

GQG GLOBAL UCITS ICAV

An open-ended umbrella ICAV with segregated liability between its Funds registered under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time)

UK COUNTRY SUPPLEMENT

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Information contained herein is selective, containing specific information in relation to the ICAV. This Supplement contains information specific to investors in the United Kingdom regarding GQG Global UCITS ICAV, (the ICAV). It forms part of and must be read in conjunction with the prospectus of the ICAV dated 14 December 2021, as amended and supplemented from time to time (the Prospectus). This document is for distribution in the United Kingdom only.

All capitalised terms used herein contained shall have the same meaning as set forth in the Prospectus, unless otherwise indicated.

Dated: 18 January 2022

REGISTRATION AND SUPERVISION

The ICAV is recognised under Part XVII of the Financial Services and Markets Act 2000 (as amended by the Collective Investment Scheme (Amendment etc.) (EU Exit) Regulations 2019) (the **Act**). The promotion of the ICAV and the Funds and the distribution of the Prospectus in the United Kingdom are in accordance with this law.

UNITED KINGDOM REPRESENTATIVE

In connection with the ICAV's recognition under Part XVII of the Act, Carne Financial Services (UK) LLP (the **Facilities Agent**) is appointed to act as Facilities Agent. Such facilities will be located at the business office of the Facilities Agent at 2nd Floor, 107 Cheapside, London, EC2V 6DN, United Kingdom. Fees and expenses of the Facilities Agent are charged at normal commercial rates.

DOCUMENTS AVAILABLE FOR INSPECTION

At these facilities any person may:

- (a) inspect (free of charge) a copy (in English) of:
 - (i) the ICAV's Instrument of Incorporation;
 - (ii) any instrument amending the ICAV's Instrument of Incorporation;
 - (iii) the latest Prospectus and supplements of the ICAV;
 - (iv) the latest key investor information documents ("KIIDs") for each sub fund; and
 - (v) the annual and half-yearly reports most recently prepared and published by the ICAV.
- (b) obtain copies of the documents listed at (i) and (v) above free of charge;
- (c) obtain information (in English) about each sub fund and the most recently published prices relating to its Shares;
- (d) make a complaint about the operation of the ICAV, which complaint the Facilities Agent will transmit to the ICAV; and
- (e) submit a request for redemption of Shares (which the Facilities Agent will transmit to the Administrator). Redemption will be effected as set out in the Prospectus.

PUBLICATION OF PRICES

Information as to the price of Shares can be obtained in English from the Facilities Agent and as set out in the Prospectus.

Some or all of the rules made under the FSMA for the protection of retail clients will not apply to an investment in the ICAV and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available.

TAXATION

The following information is a summary of the anticipated tax treatment in the UK. This information is based on the law as enacted in the UK on the date of this Supplement, is subject to changes therein (possibly with retrospective effect) and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and not for trading or other purposes and (save where expressly referred to) who are resident in the UK for UK tax purposes.

The following information does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing

of Shares and the receipt of distributions with respect to such Shares under the law of the countries in which they are liable to taxation.

Taxation of the ICAV

As the ICAV is a UCITS, it should not be considered to be resident in the UK for UK taxation purposes. Accordingly, and provided that the ICAV does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes, or through a branch or agency situated in the UK which would bring the ICAV within the charge to income tax, the ICAV will not be subject to UK corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the ICAV are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their respective control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the ICAV which has a UK source may be subject to withholding taxes in the UK.

Taxation of Shareholders - General

Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will be liable to UK income tax in respect of any dividends or other distributions of income by the ICAV, whether or not such distributions are reinvested.

Companies within the charge to UK corporation tax should generally be exempt from UK corporation tax on distributions (including reported income) made by the ICAV subject to certain exclusions (particularly in the case of “small companies” as defined in Section 931S of the Corporation Tax Act 2009 (“CTA 2009”)) and specific anti-avoidance rules.

Part 9A of the Taxation (International and Other Provisions) Act 2010 (“TIOPA”) subjects UK resident companies to tax on the profits of companies not so resident (such as the ICAV) in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 percent of the profits of a non-resident company (a “25% Interest”) (or, in the case of an umbrella fund such as the ICAV, a Fund thereof) where that non-resident company (or Fund) is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the ICAV (or Fund) throughout the relevant accounting period.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 (“Section 13”). Section 13 applies to a “participator” for UK taxation purposes (which term includes a Shareholder) if at any time when any gain accrues to the ICAV which constitutes a chargeable gain for those purposes, at the same time, the ICAV is itself controlled by a sufficiently small number of persons so as to render the ICAV a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes. The provisions of Section 13 could, if applied, result in any such person who is a “participator” in the ICAV being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the ICAV had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person’s proportionate interest in the ICAV as a “participator”. No liability under Section 13 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. In the case of UK resident individuals domiciled outside the UK, Section 13 applies only to gains relating to UK situate assets of the ICAV and gains relating to non-UK situate assets if such gains are remitted to the UK.

A Shareholder who is resident in the UK and who, subsequent to subscription, wishes to switch Shares of one Class into Shares of a different Class in accordance with the procedure outlined in “Conversion of Shares” in the Prospectus should note that such a switch would give rise to a disposal triggering a potential liability to income tax or corporation tax as appropriate depending upon the value of the shareholding on the date of conversion.

Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the “non-qualifying investments test”, the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the “Corporate Debt Regime”). The Shares will constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where a Fund invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the “non-qualifying investments test” and the market value of such investments exceeds 60 percent of the market value of all its investments at any time) the Shares in the relevant Fund will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the Shares in the relevant Fund in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the ICAV may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined below) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined above) would then be substantially mitigated.

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the ICAV may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

- (a) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (b) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (c) all the relevant transactions were genuine, arm’s length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Special tax rules apply to investments made in an “offshore fund” within the meaning of Part 8 of TIOPA. Individual classes of shares within the same offshore fund are treated as separate offshore funds for these purposes. The tax treatment of Shareholders in the Reporting Classes differs in various respects from those in Non-Reporting Classes and the tax treatment of each is set out separately below.

For the purposes of this Supplement, the Directors intend that all Classes registered for distribution in the UK as of the date of this Supplement will be “Reporting Classes”, and “Non-Reporting Classes” shall constitute all other Classes in respect of which the Directors currently intend that UK reporting fund status will not be sought.

Taxation of Shareholders in Reporting Classes

Each of the Reporting Classes will be deemed to constitute an “offshore fund”. The legislation provides that any gain arising on the sale, redemption or other disposal of Shares of an offshore fund (which may include, where applicable, compulsory redemption by the ICAV) will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the relevant Classes are approved as a reporting fund throughout the period during which the Shares in the Fund have been held.

In order for any Class to qualify as a reporting fund, the ICAV must apply to HM Revenue & Customs for entry of each such Class into the regime. For each accounting period, each Class with reporting fund status must then report to investors 100 percent of the net income attributable to the relevant Class, that report being made within six months of the end of the relevant accounting period. UK resident individual investors will be taxable on such reported income, whether or not the income is actually distributed.

Provided each of the Reporting Classes is approved as a reporting fund throughout a Shareholder’s period of ownership, apart from any sums representing accrued income for the period of disposal, any gains realised on the disposal of Shares in the Classes will be subject to taxation as capital and not as income unless the investor deals in securities. Any such gain may accordingly be reduced by any general or specific UK exemption in respect of capital gains available to a Shareholder and may result in certain investors incurring a proportionately lower UK taxation charge. Although the Directors will endeavour to ensure that approval as a reporting fund is obtained and maintained, this cannot be guaranteed.

Under the reporting fund regime, reportable income is generally attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a reporting class, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. However, regulations provide that a reporting fund may elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Reporting Class.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the “Regulations”) provides certainty that specified transactions carried out by a UCITS fund, such as the ICAV, will not be treated as trading transactions for reporting funds that meet a genuine diversity of ownership condition (thereby avoiding profits from such transactions being regarded as income).

The Directors intend to elect for reporting fund status for the Reporting Classes. The Directors confirm that each of the Reporting Classes are primarily intended for and marketed to the category of UK retail investors. For the purposes of the Regulations, the Directors undertake that these Classes in the ICAV will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Taxation of Shareholders in Non-Reporting Classes

Each of the Non-Reporting Classes will be deemed to constitute an “offshore fund”. Under the relevant legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a fund is accepted by HM Revenue & Customs as a reporting fund throughout the period during which shares in the ICAV have been held. It is intended that none of the Non-Reporting Classes will apply to be a reporting fund and accordingly Shareholders who are resident in the UK for tax purposes may be liable to UK income taxation in respect of any gain realised on disposal or redemption of Shares in Non-Reporting Classes. Any such gain may thus remain taxable notwithstanding any general or specific UK capital gains tax exemption or allowance available to a Shareholder and this may result in certain investors incurring a proportionately greater UK taxation charge. Any losses arising on the disposal of Shares by Shareholders who are resident in the UK will be eligible for capital gains loss relief.

Organisation for Economic Co-operation and Development (“OECD”) Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges will begin in 2017. Ireland has committed to implement the CRS. As a result the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide the requested information may subject the ICAV to penalties or other sanctions imposed under the applicable Irish regulations. The ICAV may hold non-compliant Shareholders liable for any resulting penalties or other charges and/or mandatorily redeem their interests in the ICAV.