

**COUNTRY SUPPLEMENT**  
**OCEAN DIAL INVESTMENT FUNDS ICAV (THE "ICAV")**  
**ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM**

**This Country Supplement forms part of, and should be read in conjunction with, the Prospectus for the Company dated 16<sup>th</sup> November 2020, and the First Addendum dated 4<sup>th</sup> March 2021 as same may be supplemented and amended.** All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

The Directors of the ICAV, whose names appear under the heading “Management and Administration” are the persons responsible for the information contained in the Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

**The United Kingdom Financial Conduct Authority (the “FCA”) has not approved and takes no responsibility for the contents of the Prospectus or this Country Supplement or for any document referred to in them, nor for the financial soundness of the ICAV or any of its Funds or for the correctness of any statements made or expressed in the Prospectus or the Country Supplement or any document referred to in them.**

**Additional information for investors in the United Kingdom**

The ICAV, and the following Fund and Classes, as detailed below, have been recognised in the United Kingdom by the FCA pursuant to section 264 of the Financial Services and Markets Act 2000 (“FSMA”).

| <b>Fund</b>                      | <b>Class Name</b> | <b>ISIN</b>  |
|----------------------------------|-------------------|--------------|
| Ocean Dial Gateway to India Fund | Class A USD       | IE00B585S747 |
| Ocean Dial Gateway to India Fund | Class B Euro      | IE00B6X6RV62 |
| Ocean Dial Gateway to India Fund | Class C GBP       | IE00B3WD3974 |
| Ocean Dial Gateway to India Fund | Class G GBP       | IE00BRWQD491 |
| Ocean Dial Gateway to India Fund | Class K USD       | IE00BMTWVZ22 |
| Ocean Dial Gateway to India Fund | Class L Euro      | IE00BMTWW041 |
| Ocean Dial Gateway to India Fund | Class M GBP       | IE00BMTWW157 |
| Ocean Dial Gateway to India Fund | Class N USD       | IE00BMYWW264 |

|                                  |              |              |
|----------------------------------|--------------|--------------|
| Ocean Dial Gateway to India Fund | Class O Euro | IE00BMTWW371 |
| Ocean Dial Gateway to India Fund | Class P GBP  | IE00BMTWW488 |
| Ocean Dial Gateway to India Fund | Class Q USD  | IE00BMTWW595 |
| Ocean Dial Gateway to India Fund | Class R Euro | IE00BMTWW603 |
| Ocean Dial Gateway to India Fund | Class S GBP  | IE00BMTX2P29 |

### **Facilities in the United Kingdom**

Copies of the following documents may be inspected free of charge at the offices of Ocean Dial Asset Management Limited (“**Facilities Agent**”) at 13/14 Buckingham Street, London WC2N 6DF, England (telephone +44 207 0689870) during usual business hours on any week day (other than Saturdays and public holidays):

- (a) the Instrument of Incorporation of the ICAV;
- (b) the most recent Prospectus (and any Supplements thereto) issued by the ICAV;
- (c) the most recent annual and half-yearly reports published by the ICAV.

Copies of the documents referred to at (b) and (c) above and information about the most recently published prices at which Shares will be issued or redeemed may be obtained free of charge from the Administrator.

Shareholders in the United Kingdom may redeem Shares and obtain payment of redemption proceeds either on application to the Administrator as described in the Prospectus or on application to Ocean Dial Asset Management Limited, for onward transmission to the Administrator.

Any person in the United Kingdom who has a complaint to make about the operation of the ICAV or any Fund may submit his complaint for transmission to the ICAV to Ocean Dial Asset Management Limited at the address stated above.

### **Shareholder notices**

Any notices for Shareholders in the United Kingdom may be obtained from the Facilities Agent free of charge.

### **Share prices and Redemptions**

Shareholders in the United Kingdom may redeem Shares and obtain payment of redemption proceeds: (i) either on application to the Administrator as described in the Prospectus; or (ii) on application to the Facilities Agent for onward transmission to the Administrator.

As set out in the Prospectus under “Publication of Net Asset Value per Share”, except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described in the section headed “Suspension of Valuation of Assets”, the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from either Ocean Dial Asset Management Limited or the Administrator on each Dealing Day during normal business hours and is published on [www.ise.ie](http://www.ise.ie). The Net Asset Value per Share published on [www.ise.ie](http://www.ise.ie) will be up to date. Shareholders in the United Kingdom may obtain information about prices of Shares from the Facilities Agent.

### **Complaints**

Any person in the United Kingdom who has a complaint to make about the operation of the ICAV or any Fund of the ICAV may submit his/her/its complaint for transmission to the ICAV to the Facilities Agent.

### **Taxation in the United Kingdom**

The following summary is intended to offer general guidance to persons (other than dealers in securities) holding Shares as an investment on the United Kingdom taxation of the ICAV and its investors but does not constitute legal or tax advice. The summary is based on the taxation law and HM Revenue & Customs (“HMRC”) practice in force at the date of this Country Supplement but prospective investors should be aware that taxation levels, bases and reliefs may change, possibly with retrospective effect. The following tax summary is not a guarantee to any investor of the tax results of investing in the ICAV. Prospective investors should consult their own professional advisors on the implications of making an investment in, holding or disposing of Shares in any Fund of the ICAV and the receipt of distributions with respect to such Shares under the laws of the jurisdictions in which they are liable to taxation.

### **The ICAV**

The Directors intend that the affairs of the ICAV should be managed and conducted so that it does not become 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 taxation purposes, the ICAV will not be subject to UK corporation tax on income and capital gains arising to it other than certain income deriving from a UK source. The Directors intend that the affairs of the ICAV are conducted so that no such permanent establishment will arise insofar

as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment 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.

## **Shareholders**

**The UK tax treatment of Shareholders in the ICAV is complex and all Shareholders should take their own professional advice.**

### ***UK Taxation of Chargeable Gains***

The UK's offshore fund legislation provides that if a Shareholder, who is resident in the UK for taxation purposes, holds an interest in an "offshore fund" (as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010), any gain accruing to the Shareholder upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain, unless that offshore fund has been a "reporting fund" (and/or a "distributing fund" under the old offshore funds legislation and the transitional provisions) throughout the period during which the Shareholder holds that interest.

Each Class of each Fund of the ICAV is regarded as a separate "offshore fund" for the purposes of the UK tax legislation. Assuming that reporting fund status is obtained for the Classes set out above, any gain arising on a disposal of such Shares will be taxed as a capital gain for all purposes of United Kingdom taxation.

### ***UK Taxation of Income***

The UK tax treatment of Shareholders resident in the UK will depend on whether or not the Fund to which their Shares relate is a reporting fund for UK tax purposes as described above.

Where, as expected, the relevant Class is a reporting fund, Shareholders will (subject to certain of the comments below) be liable to UK income tax (or corporation tax in the case of a Shareholder which is a UK resident company) in accordance with their individual circumstances in relation both to the actual distributions received, as well as the 'reported income' (the reported income being their proportionate share of the Fund's reportable income in excess of the sums distributed) which will be taxable as if distributed to them. They will not then be liable to any further UK tax when those excess amounts are actually distributed to them. The reported income will be increased by the amount of any non-distributed income arising to any other reporting or non-reporting offshore fund in which the relevant Fund has an interest. A reporting fund is required to provide holders of Shares with a report for each period of account which should contain the information required for them to comply with their UK tax obligations.

In the event that there are Classes that are not approved as reporting funds, UK Shareholders will be liable to income tax in accordance with their individual circumstances in respect of all dividends and other income distributions actually made in respect of their Shares, whether or not such amounts are actually received by them or are re-invested, and on any gains made on disposal of the Shares.

If the underlying Fund to which the Shares relate fails the 'qualifying investments test' the UK tax treatment will differ from that described above. Very broadly, the qualifying investments test will generally be failed where more than 60% of all of the investments of the Fund by market value comprise debt or debt-like investments including money placed at interest, loans, securities, shares in a building society and certain derivatives and contracts for differences whose underlying subject matter comprises of debt-like investments. Where this test is failed Shareholders within the charge to UK corporation tax will be subject to tax on all profits and gains from their Shares in accordance with a 'basis of fair value accounting' as if the Shares comprised a loan relationship, meaning that fluctuations in value as well as distributions and any profits on disposal will be potentially subject to UK corporation tax. These rules may operate differently in relation to UK investment trusts and venture capital trusts. For UK resident individuals there is a broadly equivalent '*qualifying investments test*' and if this is failed by the Fund to which their Shares relate all distributions will be taxed as if they were payments of interest at the higher tax rates applicable to interest as opposed to dividends.

### ***Exchanges of Shares***

The exchange of Shares in one Fund for Shares in another Fund may amount to a disposal of the original Shares for tax purposes and accordingly taxable income (where the offshore fund legislation applies and the Shares are not approved as reporting funds) or capital gains may be realised in certain circumstances. The exchange of Shares of one Class for Shares of another Class in the same Fund may not amount to a disposal provided that the original Shares have not at any time been a Class which is a "reporting fund" (or a distributing fund under the old regime) and the new Shares are also of a Class which is not so certified.

### ***Other UK Tax Matters***

The attention of individuals resident in the UK for tax purposes is drawn to the anti-avoidance provisions contained in Chapter 2 of Part 13 of the Income Tax Act 2007. These sections contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which might render such individuals liable to taxation in respect of undistributed profits of the ICAV.

The attention of companies resident in the UK is drawn to the controlled foreign companies legislation contained in Part 9A of the Taxation (International and Other Provisions) Act 2010. Broadly, a charge may arise to UK tax resident companies if the ICAV is controlled directly or

indirectly by persons who are resident in the UK, it has profits which are attributable to its significant people functions and one of the exemptions does not apply.

In the event that the ICAV would comprise a close company if it was resident in the UK for tax purposes, the relevant proportion of any capital gains realised by the ICAV might (subject to the application of the double tax treaty between the UK and Ireland) in certain circumstances be attributed to and taxed on shareholders resident in the UK whose interest in the ICAV (when aggregated with connected persons) exceeds 25 per cent.

### **Fees**

Ocean Dial Asset Management Limited will not receive a fee for the provision of the above facilities in the United Kingdom.

**DATED: 12 March 2021**