

**If you are in any doubt about the contents of this Supplementary Prospectus you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and units in collective investment schemes.**

This Supplementary Prospectus has been issued by ATLAS Global Infrastructure UCITS ICAV (the "ICAV") which is responsible for its contents. To the best of the ICAV's knowledge, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus contains no omission likely to affect the validity of the information.



**Atlas Global Infrastructure Fund**

**(the "Fund")**

*(The Fund is a sub-fund of the ICAV established under the laws of Ireland. The ICAV and the Fund are collective investment schemes marketed in the UK under the temporary marketing permission regime)*

**SUPPLEMENTARY PROSPECTUS FOR POTENTIAL INVESTORS IN THE UK**

**29 August 2024**

**This Supplementary Prospectus forms part of, and should be read in conjunction with, the Prospectus dated 24 April 2024 and the Supplement to the Prospectus dated 27 August 2024 and, unless otherwise stated, capitalised terms in this Supplementary Prospectus have the same meaning as in the Prospectus.**

**Nothing in this Supplementary Prospectus or the Prospectus should be construed as advice on the merits of an investment in the Fund.**

## **FACILITIES AND INFORMATION IN THE UK**

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds. The ICAV is established under the laws of Ireland and registered with the Central Bank of Ireland ("Central Bank") whose address is New Wapping Street North Wall Quay Dublin 1, Ireland. The ICAV is authorised and regulated by the Central Bank.

With the prior approval of the Central Bank, the ICAV may from time to time create an additional sub-fund or sub-funds. The attention of potential investors in the United Kingdom is drawn to the section entitled "Risk Factors" of the Prospectus and also to the Key Investor Information Documents of the Fund (the "KIIDs") before investing in the ICAV.

The ICAV is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 (the "Act") marketed under the temporary marketing permissions regime. It is registered with the Financial Conduct Authority ("FCA"). The FCA's registered office is at 12 Endeavour Square, London E20 1JN.

UK investors are advised that the rules made by the FCA under the Act do not in general apply to the ICAV in relation to its investment business. In particular, the rules made under the Act for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the ICAV. In addition, the protections available under the Financial Ombudsman Service will not be available in connection with an investment in the ICAV.

This Supplementary Prospectus and the Prospectus mentioned above may be distributed in the UK without restriction. Copies of this Supplementary Prospectus and the Prospectus have been delivered to the FCA as required under the Act. (The term "Prospectus" used in this document includes any supplements to that Prospectus.)

The ICAV is required by the FCA to maintain certain facilities at a UK address in the interests of investors in the Fund in the UK. The ICAV has appointed ATLAS Infrastructure Partners (UK) Limited to maintain the relevant facilities at its offices in the UK. Its contact details are as follows:

### **ATLAS Infrastructure Partners (UK) Limited**

4th Floor  
Phoenix House  
1 Station Hill  
Reading, Berkshire,  
England, RG1 1NB United Kingdom

Investors may inspect and obtain copies of the incorporation documents of the ICAV, the latest Prospectus, the latest KIIDs (in English) and the latest annual and half-yearly reports relating to the Fund at this address during normal business hours (9.00am to 5.00pm), Monday to Friday). These documents are available free of charge. Information is also available about the latest sale and purchase prices of Shares and investors may apply to this address to redeem their Shares in order to obtain payment of the redemption proceeds. Complaints regarding the operation of the ICAV and/or the Fund can be submitted at the address above for onward transmission to the ICAV.

The right represented by Shares is a proportionate ownership of the ICAV which itself owns the scheme property.

Details of the procedure to be followed for the subscription and purchase and the redemption and sale of Shares are set out in the Prospectus.

### **United Kingdom Taxation**

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the Classes of a Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on UK tax legislation and the known current HM Revenue & Customs ("HMRC") interpretation thereof as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Fund is made will endure

indefinitely. Such law and practice may be subject to change (possibly with retrospective effect), and the below summary is not exhaustive. Furthermore, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade, profession or vocation, or as a dealer; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes, or investors who have, or are deemed to have, acquired their shares by reason of their employment

This summary should not be taken to constitute legal or tax advice and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in a Fund.

Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

## 1 *Taxation status of the ICAV*

The ICAV is not a transparent entity for UK taxation purposes. The ICAV is a UCITS established in Ireland and so it is not resident in the UK for taxation purposes as a result of the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS in an EU Member State other than the UK and provided it is not an excluded entity, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

Whilst the position cannot be guaranteed, on the condition that either the ICAV with respect to a Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there or does so through a broker or investment manager acting within the UK investment manager exemption, then the ICAV will not be subject to UK corporation tax on income or chargeable gains arising to it as a result.

Income and gains received by the ICAV with respect to a Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise. In particular, if the ICAV with respect to a Fund should invest in UK investments any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the ICAV with respect to a Fund can make a valid treaty claim to avoid or minimise such withholding tax.

Shareholdings in a Fund constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each Share Class of a Fund treated as a separate 'offshore fund' for these purposes.

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in shares in a share class of the ICAV, that share class would need to be certified as a "reporting fund" through the entire period over which the UK taxpayer held the investment.

HMRC has certified a number of Classes as 'reporting fund' and the up-to-date position may be checked at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the ICAV with respect to a Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all Share Classes within a Fund, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the "excess reportable income" of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant investors (as defined for these purposes). It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Share Class to obtain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation. Shareholders should refer to their tax advisors in relation to the implications of the funds obtaining such status.

## 2 Taxation of UK resident investors

### *Income and deemed distributions*

Broadly speaking, an investor will be taxed on income accruing in a reporting fund share class on an annual basis, rather than when it is distributed to the investor. This is the case irrespective of whether any income is physically distributed to a shareholder in a reporting fund share class in any period in respect of their holding.

Subject to their specific tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the ICAV (including any dividends funded out of realized capital profits), whether or not reinvested. In addition, UK resident Shareholders holding Shares in a UK reporting fund share class at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of their class's "excess reportable income", (credit is given in this calculation for actual dividends received). The "excess reported income" will be deemed to arise to UK Shareholders on the date six months following the end of the reporting period. Both dividends and reported income should be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund (that is not a bond fund) made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. "Excess reportable income" will be treated in the same way as a dividend distribution for these purposes.

### *Capital gains*

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the "**Tax Regulations**") provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax), and subject to the availability of various exemptions and/or reliefs. Deductible costs should include the amount initially paid for the shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual, via the annual reported income of the share class.

### *Chapter 3 of Part 6 of the Corporation Tax Act 2009*

The loan relationship provisions apply where the market value of relevant underlying interest-bearing securities and other qualifying investments (broadly investments which yield a return directly or indirectly in the form of interest) of an offshore fund are at any time more than 60% of the value of all the investments of the offshore fund during any accounting period of the corporate investor. In these circumstances, Chapter 3 of Part 6 of the Corporation Tax Act 2009 deems such relevant interests to constitute loan relationships, with the consequence that all profits and losses on them are chargeable to UK corporation tax in accordance with a fair value basis of accounting.

## 3 General

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to shareholdings in the ICAV. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention

of prospective UK tax resident shareholders is particularly drawn to the following anti-avoidance provisions.

*Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad)*

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 (*transfer of assets abroad*). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the ICAV (including, if the ICAV or any Fund thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a Share Class which has been certified by HMRC as a reporting fund. Where a Share Class has not been certified as a reporting fund, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

*Part 9A of Taxation (International and Other Provisions) Act 2010 (controlled foreign companies)*

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

*Section 3 of the Taxation of Chargeable Gains Act 1992 ("Section 3")*

The attention of Shareholders resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 3 (previously section 13 of Taxation of Chargeable Gains Act 1992). Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 3 will be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder, together with their associates, in the Fund results in 25% or less of the chargeable gain being apportioned to them under the Section 3 rules.

*Transaction in Securities*

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (*Transactions in Securities*) that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions

**4 Stamp Duty and Stamp Duty Reserve Tax**

Liability to UK stamp duty will not arise provided that any instrument in writing whereby Shares in a Fund are acquired, is executed and retained at all times outside the UK. Because the ICAV is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of any agreement to acquire Shares.