

SUPPLEMENT TO THE PROSPECTUS FOR UNITED KINGDOM INVESTORS

I. INTRODUCTION

This document is a supplement (the “**Supplement**”) to the Prospectus of the Ashmore SICAV (FCA product reference number: 200199) (the “**Umbrella Fund**”) dated November 2024, as may be superseded and/or supplemented from time to time (the “**Prospectus**”). This Supplement forms part of and must be read in conjunction with the Prospectus and contains additional information specific to investors in the United Kingdom. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Umbrella Fund is domiciled in Grand Duchy of Luxembourg and is authorised by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”). The Umbrella Fund and the following sub-funds are recognised in the UK under the Overseas Funds Regime (which is a scheme recognised under section 271A of the UK Financial Services and Markets Act 2000 (the “**Act**”)) but are not UK-authorised sub-funds:

Sub-fund	FCA product reference number
ASHMORE SICAV EMERGING MARKETS FRONTIER EQUITY FUND	645497
ASHMORE SICAV EMERGING MARKETS ACTIVE EQUITY FUND	762469
ASHMORE SICAV EMERGING MARKETS ASIAN HIGH YIELD DEBT FUND	645499
ASHMORE SICAV EMERGING MARKETS CORPORATE DEBT FUND	645489
ASHMORE SICAV EMERGING MARKETS DEBT FUND	645481
ASHMORE SICAV EMERGING MARKETS EQUITY ESG FUND	923400
ASHMORE SICAV EMERGING MARKETS EQUITY EX CHINA FUND	1020338
ASHMORE SICAV EMERGING MARKETS EQUITY FUND	665631
ASHMORE SICAV EMERGING MARKETS GLOBAL SMALL-CAP EQUITY FUND	645496
ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND	645490
ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE SHORT DURATION FUND	787476
ASHMORE SICAV EMERGING MARKETS LOCAL CURRENCY BOND FUND	645486
ASHMORE SICAV EMERGING MARKETS SHORT DURATION FUND	645511
ASHMORE SICAV EMERGING MARKETS SOVEREIGN DEBT FUND	645484
ASHMORE SICAV EMERGING MARKETS SOVEREIGN INVESTMENT GRADE DEBT FUND	645485
ASHMORE SICAV EMERGING MARKETS TOTAL RETURN DEBT FUND 2	1011793
ASHMORE SICAV EMERGING MARKETS TOTAL RETURN FUND	645494
ASHMORE SICAV INDIA EQUITY FUND	1011794
ASHMORE SICAV MIDDLE EAST EQUITY FUND	645507

Shares in the above sub-funds of the Umbrella Fund may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the Act, as amended. Where the Management Company intends to communicate a financial promotion relating to the Umbrella Fund, the financial promotion will need to be approved unless the financial promotion benefits from an exemption in the Financial Services and Markets Act

2000 (Financial Promotion) Order 2005 (“**FPO**”). The Prospectus (which includes this Supplement) can be made available to UK domiciled Shareholders in reliance on Article 29 FPO (Communications required or authorised by enactments) as it is a document required by local Luxembourg law which is not prescribed under the Act.

UK investors will not have the right, provided under Section 15 (Cancellation) of the Conduct of Business Sourcebook published by the FCA as part of its Handbook of Rules and Guidance (the “**FCA Rules**”), to cancel any investment agreement entered into with the Umbrella Fund.

II. FACILITIES FOR UK DOMICILED SHAREHOLDERS

Ashmore Investment Management Limited (the “**Facilities Agent**”) is responsible for providing facilities services to the Umbrella Fund and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook (“**COLL**”) published by the FCA as part of the FCA’s Handbook of Rules and Guidance governing recognised schemes.

Such facilities are located at the registered office of the Facilities Agent at 61, Aldwych, London WC2B 4AE, England. At these facilities any person may:

1. inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted), a copy (in English) of:
 - a) the Umbrella Fund’s Articles of Incorporation (or any instrument amending the Umbrella Fund’s Articles of Incorporation);
 - b) the latest Prospectus of the Umbrella Fund including any addenda or supplements thereto;
 - c) the latest key investor information documents (“**KIIDs**”) of the Umbrella Fund;
 - d) the annual and half-yearly reports most recently prepared and published by the Umbrella Fund;
 - e) the register of Shareholders; and
 - f) the other documents specified in the Prospectus as being available for inspection;
 - g) any other documents required from time to time by COLL to be made available;
2. obtain copies in English of the documents listed above free of charge;
3. obtain information in English about the price of Shares in any Portfolio of the Umbrella Fund;

In addition, Shareholders may at these facilities:

1. submit orders to subscribe for and redeem Shares;
2. obtain information about how any payment due to Shareholders will be made;
3. provide information to enable the Management Company and/or Registrar and Transfer Agent to maintain a record of each Shareholder’s full name and address and any other required details;
4. serve notices or other documents required or authorised to be served;
5. obtain information in relation to the historical performance of each sub-fund of the Umbrella Fund;
6. obtain information on in what capacity, Ashmore Investment Management (Ireland) Limited (the “**Management Company**”) and Ashmore Investment Management Limited (the “Investment Manager and Sales Agent”) acts in relation to any other regulated collective investment schemes and the name of such schemes.

7. submit a complaint free of charge about the operation of the Umbrella Fund, the Facilities Agent or the Management Company and obtain information about arrangements for the resolution of the complaint.

III. COMPLAINTS AND ACCESS TO THE UK FINANCIAL OMBUDSMAN SERVICE AND FINANCIAL SERVICES COMPENSATION SCHEME

UK domiciled Shareholders should be aware that if they invest in a sub-fund of the Umbrella Fund, they will not be able to refer a complaint against the Management Company to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to UK domiciled Shareholders.

A UK domiciled Shareholder will be able to make a complaint to the Umbrella Fund and to the Management Company.

UK domiciled Shareholders may contact the Facilities Agent which will provide details on request of how to make a complaint, and what rights if any are available to them under an alternative dispute resolution scheme or a compensation scheme.

IV. ACCESS TO CSSF ALTERNATIVE DISPUTE RESOLUTION SERVICE

UK domiciled Shareholders who are not satisfied with the resolution of their complaint by the Management Company have the right to refer the matter to the CSSF in its capacity as alternative dispute resolution entity. Complaints can be made in English, and there are no costs associated with submitting a complaint. If the complaint is unsuccessful, UK domiciled Shareholders will not be liable for any costs. The CSSF's decision in relation to a complaint is not binding on the UK domiciled Shareholders or the Management Company. Further information can be found on the CSSF's website at <https://www.cssf.lu/en/customer-complaints/>. Complaints can be submitted to the CSSF through the online complaint form available on the CSSF's website, by e-mail to reclamation@cssf.lu or by post to:

*Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon
L-2991 Luxembourg*

V. NO ACCESS TO LUXEMBOURGISH COMPENSATION SCHEME

A UK domiciled Shareholder will not have a right to access a compensation scheme in Luxembourg in the event that the Management Company should become unable to meet its liabilities to Shareholders.

VI. FEES AND EXPENSES

Information on fees and expenses is set out under 'Fees and expenses' in the Prospectus.

VII. ADDITIONAL DISCLOSURES REQUIRED IN THE UNITED KINGDOM

A UK domiciled Shareholder in an overseas fund is not liable to make any further payment after they have paid the price of their Shares and no further liability can be imposed on them in respect of the Shares which they hold. UK domiciled Shareholders are not liable for the debts of the Umbrella Fund.

The assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Umbrella Fund, or any other sub-fund, and shall not be available for any such purpose.

Dealing in the Umbrella Fund is at a forward price which is the price calculated by reference to the valuation point next following the Management Company's agreement to sell or, as the case may be, to redeem the Shares in question. The Umbrella Fund is single priced (which means there must be only a single price for any Shares as determined from time to time by reference to a particular valuation point) subject to, in certain circumstances, to a swing pricing adjustment (as further described in section 16.5 of the Prospectus, including the likelihood of a swing factor will be applied and the basis on which that determination is made – more information is available on request from the Facilities Agent). In normal circumstances, the Net Asset Value per Share of a sub-fund for any Valuation Day (as defined in the prospectus) is calculated on the following Business Day at around 11am.

Shares offered in the UK in this Fund do not charge promotional payments to acquire or promote their sales.

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Ashmore Investment Management Limited, the Investment Manager and Sales Agent of the Umbrella Fund, is a corporate body within the same group as the Management Company.

Any notice or document will be served on Shareholders in accordance with Luxembourg law.

VIII. TAXATION INFORMATION FOR UNITED KINGDOM RESIDENT INVESTORS

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current UK tax legislation and what is understood to be the current practice of HM Revenue & Customs as at the date of this Supplement. This summary is not, and should not be relied upon by Shareholders as being, legal or tax advice and no action should be taken or omitted to be taken in reliance upon it. The following paragraphs summarise certain limited aspects of the UK tax treatment of the Umbrella Fund and Shareholders and relate only to the position of Shareholders who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the course of a trade) and (except insofar as express reference is made to the treatment of non-UK residents or non-UK domiciliaries) who are resident and, if an individual, domiciled in, and only in, the UK for taxation purposes. They do not apply to special classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. The tax consequences applicable to Shareholders may vary depending on their particular circumstances. Shareholders are advised to consult their professional advisers as to their individual UK tax position in relation to the Umbrella Fund and Shareholders within the scope of tax in any foreign country are advised to consult their professional advisers as to their individual foreign tax position.

The Umbrella Fund

As the Umbrella Fund is a UCITS, it should not be considered to be UK resident for UK taxation purposes. The Board of Directors intend that the affairs of the Umbrella Fund should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Umbrella Fund does not carry on a trade in the UK through a fixed place of business

or agent situated therein that constitutes a “permanent establishment” for UK taxation purposes and that all its trading transactions (if any) in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Umbrella Fund should not be subject to UK corporation tax or income tax on its income or chargeable gains.

The Board of Directors and the Investment Manager each intend that the respective affairs of the Umbrella Fund and the Investment Manager are conducted so no such permanent establishment will arise, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions to prevent any such permanent establishment coming into being will at all times be satisfied.

Certain interest and other amounts received by the Umbrella Fund which have a UK source may be subject to withholding or other taxes in the UK.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the “Tax Regulations”) provides that specified transactions carried out by a regulated fund, such as the Umbrella Fund, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all classes are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the Tax Regulations, the Directors undertake that interests in the Umbrella Fund 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.

Shareholders

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Umbrella Fund, whether or not such dividends or distributions are reinvested, together with their Share of excess reportable income calculated by a reporting fund (as to which see below). The nature of the charge to tax in respect of any such deemed or actual distribution will depend on a number of factors which may include the composition of the relevant assets of the Umbrella Fund and the extent of a Shareholder’s interest in the Umbrella Fund.

Special rules and different rates apply to UK resident individual Shareholders who are not domiciled in the UK. However, such investors should be aware of the anticipated abolishment of the current tax regime for non-UK domiciled individuals as a result of the October 2024 Budget and the proposed replacement with a new residence-based regime from 6 April 2025.

The Reporting Fund Regime – taxation of gains

The Offshore Funds (Tax) Regulations 2009 (the **“Offshore Funds Regulations”**) set out the regime for the taxation of investments in offshore funds (as defined in the UK Taxation (International and Other Provisions) Act 2010 (**“TIOPA 2010”**)). The regime is optional and a fund may elect into the reporting regime (**“reporting funds”**) or not (**“non-reporting funds”**). The Offshore Funds Regulations provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout their holding period, any gain accruing to the investor 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.

The Shares will constitute interests in an offshore fund, with each Share class treated as a separate 'offshore fund' for these purposes. The Board of Directors intend to apply to HM Revenue & Customs for recognition of certain Share classes as reporting funds throughout the life of the Umbrella Fund. However, there can be no guarantee that reporting fund status will be obtained and maintained for each such Share class. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the UK on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

The conversion of Shares in one Fund for Shares in another Fund (see under the heading "Subscription, Transfer, Conversion and Redemption of Shares" in the Prospectus) will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or offshore income gain where recognition of the original Shares as a reporting fund has not been obtained and maintained) or an allowable capital loss may be realised. The conversion of Shares of one Share class into Shares of another Share class in the same Fund will amount to a disposal if the original Shares are not at the relevant time of a class which is a reporting fund and the new Shares are of a class so recognised and may otherwise amount to a disposal depending on the circumstances.

Holders of Shares who are bodies corporate resident in the UK for taxation purposes will be taxed on chargeable gains arising on disposal of assets at the applicable corporation tax rate, but may benefit from indexation allowance which, in general terms, increases the capital base cost of an asset in accordance with the rise in the retail prices index. Indexation allowance will only apply to assets acquired prior to December 2017 and the relief will be limited to any rises in the retail prices index up to December 2017.

Chargeable gains arising on disposals of capital assets by UK resident individual Shareholders will be tax free if they fall within an individual's annual capital gains exemption. Gains in excess of this annual capital gains amount will be subject to capital gains tax at the prevailing rate.

The Reporting Fund Regime - Taxation of Income

Generally, individual investors in reporting funds are subject to tax on the Share of the reporting fund's income attributable to their holding in the fund, whether or not distributed. Relief should be available for any accumulated or reinvested profits which have been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax). In certain circumstances, distributions are treated as interest payments - see below for further detail under the heading "The 'Qualifying Investment' Test".

A UK resident individual will benefit from an allowance in the form of an exemption from tax for the first £500 (for the tax year 2024/25) of all dividend income received in the relevant tax year. Any dividend income received in excess of this allowance would be subject to tax at the prevailing rates for the tax year in question.

Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividend distributions from the Umbrella Fund assuming that the dividend income from a relevant Share class is within one of the categories of exempt dividend under Part 9A of the Corporation Tax Act 2009, subject to the 'qualifying investments' test (outlined below) and provided that the dividend income does not fall to be treated as trading income.

Excess reportable income from relevant classes of Shares will be exempt from UK corporation tax in the hands of a UK corporate investor if a distribution from the Umbrella Fund would be so exempt.

Special rules apply to insurance companies, investment trusts, authorised unit trusts and open-ended investment companies in the UK. Such investors should seek their own professional advice in relation to the tax consequences of an investment in the Umbrella Fund.

Investors in non-reporting funds should not be subject to tax on accumulated or reinvested income within a non-reporting fund.

The 'Qualifying Investment' Test

The attention of UK resident individual Shareholders is drawn to section 378A of Income Tax (Trading and Other Income) Act 2005 which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest.

Persons within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in Chapter 3 of Part 6 of the Corporation Tax Act 2009 (the "**loan relationships regime**") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares should constitute such interests in an offshore fund and on the basis of the investment policies of certain Funds, such a Fund could fail to satisfy the qualifying investments test.

In that eventuality, the Shares in that Fund should be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Umbrella Fund 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).

UK Resident, Non-Domiciled Investors

Shareholders who are not resident in the UK for taxation purposes should not generally be subject to UK taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the UK.

A Shareholder who is an individual who has ceased to be resident in the UK for tax purposes for a period of less than five years of assessment and who disposes of Shares during that period may also be liable, on their return to the UK to taxation on offshore income gains.

It is recommended that UK tax resident non-domiciled individual Shareholders seek independent tax advice before making a subscription for Shares from such funds.

Anti-avoidance

Transfer of assets abroad

Individuals resident in the UK for taxation purposes should note that Chapter 2 of Part 13 of the UK Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Umbrella Fund.

Non-resident close companies

Persons resident in the UK for taxation purposes should note the provisions of section 3 of the UK Taxation of Chargeable Gains Act 1992 ("**section 3**"). Section 3 could be material to any such person who has an interest in the Umbrella Fund as a "participator" for UK taxation purposes (which term includes a Shareholder) at a time when any gain accrues to the Umbrella Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Umbrella Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render the Umbrella Fund 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 3 would result in any such person who is a Shareholder being treated for the purposes of UK taxation as if a part of any chargeable gain or offshore income gain accruing to the Umbrella Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Umbrella Fund. No liability under section 3 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Umbrella Fund if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for UK taxation purposes does not exceed one quarter of the gain. Further, section 3 will only apply where the gain is "connected to avoidance". A gain will be "connected to avoidance" unless it can be shown the disposal or acquisition of the asset did not form part of a scheme of arrangements of which the main purpose, or one of the main purposes, was avoidance of liability to capital gains tax or corporation tax. In the case of Shareholders who are individuals domiciled outside the UK, section 3 may apply, subject to the remittance basis (though, see above in relation to proposed reforms) in particular circumstances.

Controlled foreign company rules

Companies resident in the UK for taxation purposes should note the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 (the "**CFC rules**"). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for UK taxation purposes) an interest in 25 per cent or more of the "chargeable profits" of the Umbrella Fund if the Umbrella Fund is controlled (as "control" is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Umbrella Fund, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to UK corporation tax by reference to their proportionate interest in the chargeable profits of the Umbrella Fund. The chargeable profits of the Umbrella Fund do not include any capital gains.

Stamp duty

Transfer taxes may be payable by the Umbrella Fund in the United Kingdom and elsewhere in relation to the acquisition and/or disposal of investments. In particular, stamp duty reserve tax at the rate of 0.5% (or, if the transfer does not take place in dematerialised form, stamp duty at an equivalent rate) will be payable by the Umbrella Fund in the United Kingdom on the acquisition of Shares in companies incorporated in the United Kingdom or which maintain a Share register in the United Kingdom. This liability will arise in the course of the Umbrella Fund's normal investment activity and on the acquisition of investments from subscribers on subscription for Shares.

Because the Umbrella Fund is not incorporated in the United Kingdom and the register of Shareholders will be kept outside the United Kingdom, no liability to United Kingdom stamp duty should arise by reason of the transfer, subscription for or redemption of Shares except as stated above provided any instrument of transfer is executed outside of the United Kingdom. No UK stamp duty reserve tax is payable on transfers of Shares in non-UK companies, or agreements to transfer such Shares.

If on an in specie redemption of Shares, there is an acquisition of Shares by a Shareholder in companies incorporated in the United Kingdom or which maintain a Share register in the United Kingdom, stamp duty reserve tax (or stamp duty) at the same rate as above may also be payable by the Shareholder, in the absence of an exemption applicable to such Shareholder (such as that available to intermediaries under section 88A of the Finance Act 1986).

Inheritance Tax

The Shares are assets situated outside the UK for the purposes of UK inheritance tax. A liability to UK inheritance tax may arise in respect of gifts by, or on the death of, individuals domiciled, or deemed to be domiciled, in the UK.

On the basis the Umbrella Fund's Share register is maintained outside the UK, the Shares in the Umbrella Fund should be classified as a foreign situs asset for the purposes of inheritance tax.

However, as of 6 April 2017 the scope of UK inheritance tax is extended to individuals who have a foreign domicile who hold interests in offshore companies and overseas partnerships which derive value, whether directly or indirectly, from residential property situated in the UK.

If you are a non-UK domiciled Shareholder, you should seek tax advice in respect of this.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current UK tax legislation and what is understood to be the current practice of the UK HM Revenue & Customs as at the date of this Supplement. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the UK, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.