

Key Investor Information

This document provides you with key investor information about the Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the Fund. You are advised to read it so you can make an informed decision about whether to invest.

RV Capital Asia Opportunity UCITS Fund (the "Fund") – a sub-fund of RV Capital UCITS Fund ICAV (the "ICAV") Class A-USD – ISIN IE00BF6SX250

The Fund is managed by Carne Global Fund Managers (Ireland) Limited

Objectives and Investment Policy

The investment objective of the Fund is to achieve absolute returns over a medium to long term period, with a focus on foreign exchange, interest rate and credit markets in Asia.

The Fund's investment approach will be to generate above average rates of return solely through long and short positions in the Asian markets in bonds which may be fixed or floating rate, supranational, government or corporate debt securities and in financial derivative instruments ("FDI"). The Fund aims to identify medium to long term investments that can be purchased or sold at attractive valuations during times of market stress, for example, a global sell-off in stock markets or a large scale intervention by regulatory authorities.

The Fund may invest up to 25% of its Net Asset Value in non-investment grade bonds.

The Fund may take both long and short positions. Such positions may be in the same underlying issuer or investment.

The FDIs the Fund may invest in are foreign exchange swaps and contracts, spot contracts, forwards contracts, options, futures, credit default swaps, total return swaps, cross-currency swaps, variance swaps, volatility swaps, interest rate swaps, basis rate swaps and equity index futures.

Forward foreign currency contracts or foreign currency swaps may also be entered into to reduce the Fund's risk exposure to adverse fluctuations in currency exchange rates. In addition, the Fund may use certain FDIs for both investment purposes and for efficient portfolio management.

Put/call options may be utilised to hedge against events that are unprecedented and extremely difficult to predict to protect against deep recession or to guard against an unexpected surge in inflation. Such events are commonly referred to as "black-swan" events. Portfolio level credit default swaps may be used to hedge exposure to emerging market countries that have proved susceptible to high degrees of volatility.

The Fund's base currency is USD and the Fund may use currency hedging (the technique of buying or selling currencies to minimise fluctuations in non-USD currency investments resulting from foreign exchange movements). There is no guarantee that this will be successful.

You can buy your shares in the Fund up to 5.30pm (Irish time) on each Wednesday of every week providing it is a Business Day. You can redeem your shares on (7) seven days' notice up to 5.30pm (Irish time) on each day of every week providing it is a Business Day. Further information is available from the administrator, MUFG Alternative Fund Services (Ireland) Limited.

Dividends will be declared annually at the sole discretion of the Directors. Where dividends are declared, they will be automatically reinvested in the Fund unless investors have specifically elected to be paid in cash.

Investment in the Fund may be suitable for investors who are seeking a fund with a typically longer term investment horizon.

For full investment objectives and policy details, please refer to the section entitled "Investment Strategy and Policies" in the supplement for the Fund.

Risk and Reward Profile

Lower Risk ← Higher Risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The indicator above illustrates the position of this Fund on a standard risk/reward category scale. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean investment is "risk free". This indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is in this category because of the medium volatility of price movements of the underlying investments. The value of your investment in the Fund may be affected by the following risks:

Investment Risk: The fund may not achieve its investment objective and the value of shares may fall.

Market Risk: Certain stocks may decline in value more than the overall stock market and some markets may become illiquid or highly volatile.

Liquidity Risk: There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.

Currency Risk: There is a risk of loss arising from exchange-rate fluctuations or exchange control regulations.

Derivatives Risk: The complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

Credit Risk: The counterparty to a derivatives contract may fail to make timely payment of interest or principal or otherwise honour its obligations.

Counterparty Risk: The counterparty to a derivatives contract may fail to make timely payment of interest or principal or otherwise honour its obligations.

Emerging Markets Risk: Investors in emerging markets face risks typically not associated with investing in securities in more developed markets. These risks include, for example, serious political and economic uncertainty.

For a complete overview of all risks attached to this Fund, please refer to the section entitled “Risk Factors” in the Fund’s supplement and the ICAV’s prospectus.

Charges for this Fund

The charges you pay are used to pay costs of running the Fund including the costs of marketing and distributing the Fund. These charges reduce the potential growth of your investment.

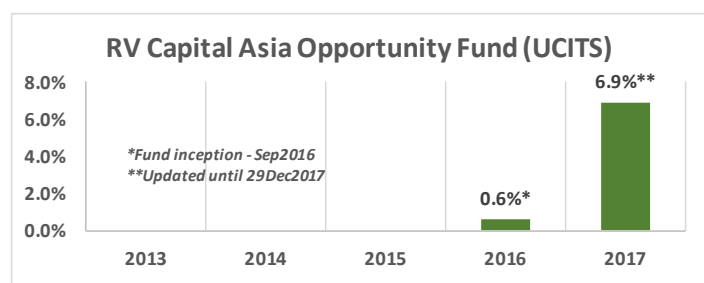
One off charges taken before or after you invest	
Entry Charge	Nil
Exit Charge	Nil
This is the maximum that might be taken out of your money before it is invested (entry charge) or paid back to you (exit charge)	
Charges taken from the Fund over the year	
Ongoing Charge	2.1%
Charges taken from the Fund under certain conditions	
Performance Fee	Calculated at 20% of the increase of the NAV of each share above the previous highest NAV of that share.

For more details of the Performance Fee, please refer to the section entitled “Fees and Expenses” in the Fund’s supplement.

The Ongoing Charge figure is based on the figures for the year ended 31 December 2016, taken from the latest audited report of the ICAV including investment management fees, administrator fees, director fees, depositary fees and audit fees. The ICAV’s annual report for the financial year will include detail on the exact charges made. Ongoing charges do not include Fund transaction costs and may vary from year to year.

More detailed information on charges can be found in the ICAV’s prospectus and the Fund’s supplement under the sections entitled “Fees and Expenses”.

Past Performance



YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016									0.4%	-0.4%	0.7%	-0.1%	0.6%
2017	1.7%	1.8%	0.2%	0.3%	1.0%	0.8%	0.8%	0.6%	0.2%	0.0%	-0.2%	-0.3%	6.9%

Please note:

1. Past performance may not be indicative of future performance.
2. Returns have been calculated for Institutional USD shares and will be calculated for all other share classes based on their final NAV after paying all fees and expenses including Performance Fees.
3. Fund has started accepting subscriptions since September 2017.
4. Past performance has been calculated in USD.

Monthly Returns

Practical Information

Depositary

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. Dublin Branch.

Umbrella Fund

The Fund is a sub-fund of the ICAV, an umbrella Irish collective asset-management vehicle fund, with segregated liability between sub-funds, established as an ICAV under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law.

Further Information

Further information regarding the Fund, including the Fund’s supplement and the ICAV’s prospectus, latest annual report and any subsequent half-yearly report can be obtained free of charge in English from the Investment Manager. The most recent share price of the Fund can be obtained free of charge at <http://www.rvcapitalfunds.com/ucits>. The ICAV’s prospectus and periodic reports are prepared for the ICAV as a whole.

Tax Legislation

As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.

Remuneration Policy

Details of the up-to-date remuneration policy of Carne Global Fund Managers (Ireland) Limited, the manager of the ICAV, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available free of charge upon request.

Liability Statement

The manager of the ICAV, Carne Global Fund Managers (Ireland) Limited, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV’s prospectus.

Representative Share Classes

This document is a representative key investor information document for other share classes issued by the Fund, namely:

Institutional USD (IE00BD08N388), Institutional EUR Hedged (IE00BD08N271), Institutional GBP Hedged (IE00BD08N495), A-EUR (IE00BF6SWF13), A-GBP (IE00BF6SWG20), A-JPY (IE00BYZ0RX47), A-SEK (IE00BYZ0RY53), B-USD (IE00BF6SWH37), B-EUR (IE00BF6SWJ50), B-GBP (IE00BF6SWK65), B-JPY (IE00BYZ0RZ60), B-SEK (IE00BYZ0S084).

Information about these share classes can be obtained from the Investment Manager.

The Fund and the Manager are authorised in Ireland and are regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 2 February 2018.