

# Key Information Document ("KID")

RV Capital Asia Opportunity UCITS Fund (the "Sub-Fund"), a sub-fund of RV Capital UCITS Fund ICAV (the "Fund")

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Name:** RV Capital Asia Opportunity UCITS Fund, a sub-fund of RV Capital UCITS Fund ICAV, authorised in Ireland (referred to as the "product" or "Sub-Fund")  
**LEI:** 5493000MH0150NO2BK28  
**Manager:** Carne Global Fund Managers (Ireland) Limited, authorised in Ireland and regulated by the Central Bank of Ireland  
**Product Manufacturer:** Carne Global Fund Managers (Ireland) Limited,

as manager of the Sub-Fund  
**Supervisory Authority:** The Central Bank of Ireland  
**Contact for further information:** <https://www.carnegroup.com>  
**Telephone:** +353 1 4896 800  
**Reference Share Class:** Class A-USD (ISIN IE00BF6SX250)  
This key information document is accurate as at 13 May 2025.  
You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

### Type:

The investment takes the form of shares ("Share(s)") of a class of Shares of the Sub-Fund of the Fund ("Class"), an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds registered and authorised under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

### Objectives:

The investment objective of the Sub-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 Sub-Fund will seek to take advantage of market stress, pricing dislocations and volatility in multiple asset classes as outlined below.

The Sub-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 Sub-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 Sub-Fund may invest up to 25% of its net asset value of the Sub-Fund (the "Net Asset Value") in non-investment grade bonds. The Sub-Fund may take both long and short positions. Such positions may be in the same underlying issuer or investment. The FDIs the Sub-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 Sub-Fund's risk exposure to adverse fluctuations in currency exchange rates. In addition, the Sub-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 Sub-Fund's base currency is USD and the Sub-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.

Dividends may be declared in respect of this Class and all the Classes represented by this KID annually at the sole discretion of the Directors, usually on the last business day for the period ending 31 December of each year. Where dividends are declared, they will be automatically reinvested in the same Class unless investors have specifically elected to be paid in cash.

The Sub-Fund is actively managed in reference to the following indices: HFRI Macro, JPM EM Bond, DJ-UBS Commodity, Asia Equity and JPM Asia Credit Core (the "Indices") as its performance is compared to the Indices in marketing materials. Investments in the portfolio are not specifically selected from the constituents of the Indices, hence the Sub-Fund's investment policy is in no way constrained and the degree of deviation from the Indices may be significant.

For the purposes of SFDR, the Fund meets the classification of an Article 8 Fund as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices.

### Maturity:

The Fund has an unlimited duration. However, the Fund, the Sub-Fund or a Class may be terminated: (i) by the shareholders of the Fund, the Sub-Fund or Class (as applicable) during a general meeting as set out in the instrument of incorporation of the Fund (the "Instrument") and the prospectus of the Fund (the "Prospectus"); and (ii) unilaterally by the board of directors ("Directors"), by notice in writing to the Shareholders, based on certain grounds, outlined in the Instrument and the Prospectus.

### Intended retail investor:

The Sub-Fund is suitable for retail and professional investors who are willing to tolerate medium to high risks and who are seeking a portfolio which typically has a longer term horizon. Shares are not allowed to be offered to the retail public in Singapore.

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for at least 3 years.

The risk can be significantly different if you cash out at a time other than the end of the recommended holding period of 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The lowest category does not mean investment is "risk

free".

We have classified this product as 4, which is a medium risk class. The Sub-Fund is in this category because of the medium volatility of price movements of the underlying investments.

This rates the potential losses from future performance at a medium level, and poor market conditions are unlikely to impact the payout.

The Sub-Fund also bears the following risks that are not explained by the synthetic risk indicator. Please refer to the Prospectus for more details.

- Investment risk
- Market risk
- Liquidity risk

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- Currency risk
- Derivatives risk
- Credit risk
- Counterparty risk
- Emerging market risk

This product does not include any protection from future market performance,

so you could lose some or all of your investment.

The Sub-Fund has a base currency of USD. The return, when expressed in Euro, may change depending on currency fluctuations.

If we are not able to pay you what is owed, you could lose your entire investment.

## Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment of 10,000 €		1 year	2 years	3 years (recommended holding period)
Stress scenario	What you might get back after costs	9,502€	9,880 €	10,321 €
	Average return each year	-5.0%	-0.6%	1.1%
Unfavourable scenario	What you might get back after costs	10,062€	10,386€	10,786€
	Average return each year	0.6%	3.2%	3.3%
Moderate scenario	What you might get back after costs	10,342€	10,643€	11,024€
	Average return each year	3.4%	3.2%	3.3%
Favourable scenario	What you might get back after costs	10,621€	10,904€	11,265€
	Average return each year	6.2%	4.4%	4.1%

This table shows the money you could get back over the next 3 years, under different scenarios, assuming you invest €10,000. The scenarios illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and

how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Sub-fund are segregated from those of the other sub-funds and from those of the manufacturer or the Depositary. If the Sub-Fund is not able to pay you out what is due, you may lose your

entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

## What are the costs?

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the fund performs as shown in the moderate scenario and the investment is GBP 10,000.

Investment of €10,000	If you cash in after 1 year	If you cash in after 3 years (recommended holding period)
Total costs	297€	1,176€
Annual cost impact(*)	2.97%	3.79%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 7.10% before costs and 3.30% after costs.

### Composition of costs

The table below shows (i) the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and (ii) the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	None	The impact of the costs you pay when entering the investment.
	Exist costs	None	The impact of costs of exiting your investment after the recommended holding period.
Ongoing costs	Portfolio transaction costs	0.92%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.05%	The impact of the costs that we take each year for managing your investments.
	Performance fees	1.39%	The impact of the performance fee.

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Incidental costs	Carried interests	None	The impact of carried interests.
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## How long should I hold it and can I take my money out early?

### Recommended holding period: 3 years.

This product is designed for long-term investment.

The dealing deadline for the subscription of Shares is 5:30 pm (Irish time) on the business day (i.e. any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin and Singapore, "Business Day") prior to the relevant subscription day (being the Thursday of every week or if it is not a Business Day, the next Business Day and such additional days as the Directors may determine and notify in advance to Shareholders ("Standard Subscription Day")) or the first Business Day of October, January, April and July, provided it is not a Standard Subscription Day) or such other time as any one Director may determine provided that the application is received prior to the valuation point.

Shares will be redeemed at a price based on the Net Asset Value per Share determined as at the relevant valuation day (which, (i) in the case of subscription days is the Business Day immediately prior to each subscription day or such other Business Day as any one Director may determine, and (ii) in the case of redemption days is each redemption day or such other Business Day as any one Director may determine, (i) and (ii) are a "Valuation Day"). The Sub-Fund does not charge any redemption fees.

Shareholders will have their Shares redeemed at a price based on the Net Asset Value determined as at the applicable Valuation Day following receipt of the application form, provided such application has been received by the dealing deadline for the redemption of Shares of 5:30 pm (Irish time) on the seventh calendar day prior to the relevant standard redemption day (which is each Wednesday of every week or if it is not a Business Day, the previous Business Day and such additional days as the Directors may determine and notify in advance to Shareholders) or non-standard redemption day (each Business Day other than a standard redemption day) ("Dealing Deadline"). Any applications received after the Dealing Deadline will be processed in respect of the next applicable Valuation Day. Consequently, redemptions are made without knowing the Net Asset Value. Further information is available from the administrator, SS&C Financial Services (Ireland) Limited.

Payment of redemption proceeds will be effected on the settlement day which is normally the fifth Business Day following the redemption day (or such later time as any one Director may from time to time permit) but in any event payment will not exceed 10 Business Days from the Dealing Deadline.

## How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be

lodged via the following methods:

E-mail: [complaints@carnegroup.com](mailto:complaints@carnegroup.com)

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 – Ireland

## Other relevant information

For complete information on the product, including the risks involved, you are kindly invited to read the related documentation (e.g. Prospectus and the supplement of the Sub-Fund, latest annual report and any subsequent half-yearly report) which can be provided free of charge in English by the Product Manufacturer. The most recent share price of the Fund can be obtained free of charge at <http://www.rvcapital.com/ucits>.

The Fund's depositary is Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch (the "Depositary").

This document is a representative for other 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), C-USD (IE000XNBP670), C-EUR (IE000XGX6YE4), C-GBP (IE0000BZYB1), D-USD (IE000PBIXPR1), D-EUR (IE000B8T2YK3), D-GBP (IE000AZD71V8), E-USD (IE0005Q08GB7), E-EUR (IE000HECBF95), E-GBP (IE00038G0NG9). Information about these Classes can be obtained from the Product Manufacturer.