

## Key Investor Information Document ("KIID")

This KIID 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. Capitalised terms not defined herein will have the meaning ascribed to same in the prospectus of the ICAV (the "Prospectus") and the supplement of the Fund (the "Supplement").

### RV Capital Asia Opportunity UCITS Fund– a sub-fund of RV Capital UCITS Fund 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 FDI's. 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 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.

The Dealing Deadline for the subscription of Shares is 5:30 pm (Irish time) on the Business Day prior to the relevant Subscription Day (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) 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. The Dealing Deadline for the redemption of Shares is 5:30 pm (Irish time) on the seventh calendar day prior to the relevant Standard Redemption Day (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).

Dividends will be declared in respect of this Class and the Classes represented by this KIID 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 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.

The 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 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.

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

#### Risk and Reward Profile

Lower Risk ← Higher Risk  
Typically lower rewards      Typically higher rewards

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 Supplement and the Prospectus.

## Charges for this Fund

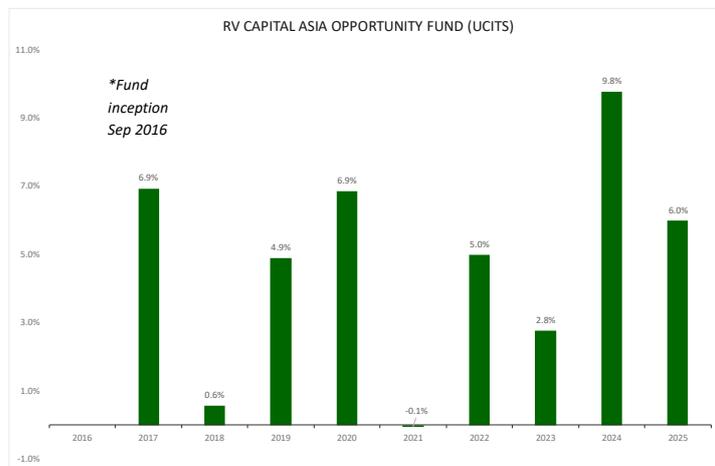
The charges you pay are used to pay costs of running the Fund including the costs of marketing and distributing the Fund. These charges reduce the potential growth of your investment.

|  |  |
|--|--|
| One off charges taken before or after you invest   |  |
| <b>Entry Charge</b>  | Nil  |
| <b>Exit Charge</b>   | 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  |  |
| <b>Ongoing Charge</b>  | 2.1%   |
| Charges taken from the Fund under certain conditions   |  |
| <b>Performance Fee</b>   | Calculated at 20% of the increase of the NAV of each Share above the previous highest NAV of that Share. |

The Ongoing Charge figure is based on the figures for the year ended 31 December 2025, including Investment Manager fees, Administrator fees, Director fees, Depository 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 Prospectus and the Supplement under the sections entitled "Fees and Expenses".

## Past Performance



## Monthly Returns

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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%  |
| 2018 | 0.8%  | -0.3% | 0.1%  | 0.0%  | 0.0%  | -0.8% | 0.4%  | -0.1% | 0.4%  | -0.1% | -0.1% | 0.2%  | 0.6%  |
| 2019 | 2.1%  | 0.8%  | 0.8%  | 0.2%  | -1.2% | 1.2%  | 0.6%  | -0.4% | 0.3%  | 0.5%  | 0.1%  | -0.2% | 4.9%  |
| 2020 | 0.3%  | 1.9%  | -5.6% | 2.8%  | 1.9%  | 1.1%  | 1.3%  | 1.1%  | -0.5% | 0.5%  | 0.9%  | 1.4%  | 6.9%  |
| 2021 | 0.2%  | -0.4% | 0.6%  | -0.3% | -0.1% | -0.7% | -0.3% | 1.7%  | -1.0% | -1.9% | 1.3%  | 1.1%  | -0.1% |
| 2022 | -0.3% | 0.3%  | 0.6%  | 1.0%  | -0.9% | 0.0%  | -0.2% | 0.3%  | -0.3% | -0.4% | 2.6%  | 2.3%  | 5.0%  |
| 2023 | 2.7%  | -0.7% | -3.1% | -0.6% | -0.3% | 0.7%  | 0.7%  | -1.0% | 0.2%  | 1.0%  | 1.7%  | 1.5%  | 2.8%  |
| 2024 | 0.8%  | 1.2%  | 0.5%  | -0.9% | 1.4%  | 0.9%  | 1.9%  | 1.9%  | 1.4%  | -1.8% | 1.4%  | 0.7%  | 9.8%  |
| 2025 | 1.1%  | 0.7%  | 1.2%  | 1.1%  | 0.5%  | 0.7%  | 0.3%  | 0.7%  | 0.0%  | 0.2%  | -0.6% | 0.0%  | 6.0%  |

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 Classes based on their final NAV after paying all fees and expenses including Performance Fees.
3. Fund started accepting subscriptions from September 2016. As such, there is no full year performance data for 2016.
4. Past performance has been calculated in USD.

## Practical Information

- **Depository:** 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:** The Prospectus and periodic reports are prepared for the ICAV as a whole. Copies of the Prospectus, the Supplement, the KIID, the PRIIPs KID, latest annual report, any subsequent half-yearly report and the most recent Share price of the Fund can be obtained free of charge in English from the Investment Manager at <http://www.rvcapital.com/ucits>. Further information is available from the Administrator, SS&C Financial Services (Ireland) Limited
- **Tax Legislation:** As at the date of this KIID, 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 the Manager, 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.
- **Switching Policy:** You may switch your Shares in a Class for Shares in another Class or Classes in which you are eligible to invest. Further information is available from the Administrator.
- **Liability Statement:** The Manager may be held liable solely on the basis of any statement contained in this KIID that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and/or Supplement.
- **Representative Classes:** This document is a representative key investor information document 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 (IE0000BZYYB1), D-USD (IE000PBIXPR1), D-EUR (IE000B8T2YK3), D-GBP (IE000AZD71V8), E-USD (IE0005QO8GB7), E-EUR (IE000HECBF95), E-GBP (IE00038G0NG9). Information about these 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 KIID is accurate as at 18 February 2026.