

ALTARIUS BRAVO SYSTEMATIC UCITS FUND (THE "FUND")
KEY INVESTOR INFORMATION DOCUMENT

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

THIS DOCUMENT REFERS TO CLASS A SHARES (ISIN IE00BJQST476) OF THE FUND, A SUB-FUND OF FCS GLOBAL FUND SERVICES ICAV (THE "ICAV"). THE MANAGER OF THE ICAV IS FCS ASSET MANAGEMENT, LIMITED (THE "MANAGER")

| OBJECTIVES AND INVESTMENT POLICY | |
|--|--|
| <p>The Fund's investment objective is to achieve positive returns by following an active management strategy with the aim of reducing the overnight risk exposure of the portfolio while seeking to manage the intraday risk.</p> <p>The Fund will invest primarily in derivatives and financial instruments in order to gain both indirect and direct exposure to financial indices including primarily the S&P 500 Index. The Fund will primarily trade in the US market hours when the stocks representative of the S&P 500 Index are actively trading.</p> <p>The Fund may seek to mitigate risk through diversification by investing in other asset classes.</p> <p>The Fund may invest 30% in financial indices other than the S&P 500 Index including stock indices and credit or bond indices reflecting specific regions or countries including the G-10 countries and a variety of sectors. The Fund may invest 100% cash and Money Market Instruments. The Money Market Instruments will be rated from high yield to investment grade.</p> <p>Where the Fund seeks to gain direct exposure to the constituents of the S&P 500 Index or other indices, it may invest in equities and equity related securities such as common stock, preferred stock, ADRs and GDRs.</p> <p>The Fund may invest substantially in government and/or corporate fixed income securities including fixed and/or floating rate debt securities, unrated securities, investment grade-rated and sub-investment grade-rated). The Fund may invest up to 30% in below investment grade securities. The Fund may also invest in fixed income securities with embedded FDIs.</p> | <p>The Fund may invest up to 10% in aggregate in units of other UCITS, including ETFs. Such UCITS ETFs may embed FDI Instruments.</p> <p>The Fund may use exchanged traded derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>The Fund employs a proprietary systematic process that allows it to identify potential long or short trades in respect of securities or instruments related to the S&P 500 Index while at the same time retaining discretion to determine whether to effect those trades or not taking account of the investment objective of the Fund and prevailing market conditions at the time.</p> <p>The systematic process uses an algorithmic system that allows it to assess the price levels of the market in order to identify which of those trades are likely to be profitable by treating the S&P 500 Index as a proxy for the market as a whole.</p> <p>You can buy and sell shares in the Fund on any Business Day.</p> <p>The Share Class is an accumulating share class. Income from the Fund's investments will be accumulated and reinvested.</p> <p>Recommendation: Investment in the Fund may not be appropriate for investors who plan to withdraw their money within 5 years. Investment in the Fund for periods of shorter than 1 year is not recommended.</p> <p>For further information please see the "Investment Objective" and "Investment Policy" sections of the Prospectus and the Fund Supplement.</p> |

| RISK AND REWARD PROFILE | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| <table border="1" data-bbox="204 1429 758 1485"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>Lower risk Higher risk</p> <p align="center">←—————→</p> <p>Typically lower rewards Typically higher rewards</p> <ul style="list-style-type: none"> • Category 1 does not mean a risk free investment. • The risk indicator for the Fund is set at 7 because of the high level of discretion of the sub-Investment Manager, the proposed investment in securities associated in the past to have a high risk level and the Fund's use of derivatives. • The risk category was calculated using simulated historical performance data and it may not be a reliable indicator of the future risk profile of the Fund. • The risk and reward profile shown is not guaranteed to remain unchanged, and this categorization may shift over time. <p>The Fund is also subject to the following risks which are not</p> | 1 | 2 | 3 | 4 | 5 | 6 | 7 | <p>included in the calculation of the risk-reward indicator:</p> <p>Liquidity Risk: Certain investments are less liquid than others and may be more difficult to buy or sell in a timely fashion.</p> <p>Operational Risk: There may be risks associated to the safekeeping of the assets by the Depositary and sub-custodians.</p> <p>Financial Techniques: The Fund may invest in a wide range of UCITS permissible securities and markets and may use derivatives for hedging and investment purposes which may increase the risks associated with the investment, adding counterparty risks, market risks and liquidity risks.</p> <p>Derivatives Risk: The Fund uses derivatives to generate returns and/or to reduce costs and risk. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve risk where the counterparty to derivatives may not meet their contractual obligations.</p> <p>Factors such as the use of derivatives for investment purposes and the investment in securities associated in the past with higher risk levels mean that, the expected maximum limit of annual volatility of the Fund's performance, recommends the categorization of this Fund within scale 7.</p> <p>A more detailed description of the risk factors that apply to the Fund is set out in the "Risk Factors" section of the Prospectus.</p> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |

CHARGES FOR THIS FUND

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

| One-off charges taken before or after you invest | |
|---|--|
| Entry charge | None |
| Exit charge | None |
| This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out | |
| Charges taken from the Fund over a year | |
| Ongoing charges | 3.5% |
| Charges taken from the Fund under specific conditions | |
| Performance Fee: | Calculation Methodology: 20% of Net New Appreciation, if any, achieved during the Performance Period. |

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less – you can find out the actual entry and exit charges from your financial adviser or distributor.

The **ongoing charges figures** shown here is an estimate of the charges because Class A has not yet launched. This figure may vary from year to year and the ICAV's annual report for each financial year will include detail on the exact charges made. The ongoing charges excludes performance fees and portfolio transaction charges except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

An anti-dilution levy may be imposed where it is determined that a large purchase, sale or switching of Fund Shares is causing dilution of the Fund's value.

For more information about charges, please See the sections headed "Fees and Expenses" of the Prospectus and Supplement for the Fund.

PAST PERFORMANCE

| DATE | NAV | AUM | WTD | MTD | QTD | YTD | TOTAL |
|------------|---------|--------------|--------|--------|--------|--------|--------|
| 18/10/2019 | 95.39 € | 679,544.58 € | -4.61% | -2.97% | -2.97% | -4.61% | -4.61% |

WEEKLY CANDLESTICKS



MONTHLY CANDLESTICKS



- Please be aware that performance in the past is not indicative of future results.

PRACTICAL INFORMATION

- Depositary:** Société Générale S.A., Dublin Branch
- Prospectus and Reports:** Further information about the Fund including copies in English of the Prospectus and the latest annual and half-yearly report, where available, may be obtained free of charge from the Manager and are also available on www.fcs-am.com.
- NAV/Pricing:** The NAV of the Fund is calculated in Euro on each Business Day and will be published on www.fcs-am.com and will be available from the Manager during normal business hours.
- Tax:** The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to a financial adviser.
- Umbrella UCITS:** The Fund is a sub-fund of the ICAV, an umbrella fund with segregated liability between sub-funds, subject to the provisions of Irish law. You can find out more information about the umbrella structure in the Prospectus. The Prospectus and periodic reports are in the name of the ICAV.
- Switching:** Subject to the conditions set down in the Prospectus, investors may switch their shares in the Fund for shares in a different class of the Fund (where available). Please refer to the section entitled "Conversion of Shares" in the Prospectus for further details.
- Remuneration:** Details of the Manager's up-to-date remuneration policy, 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 at the following website www.fcs-am.com and a paper copy of such remuneration policy is available to investors free of charge upon request.
- The Manager 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 Prospectus for the ICAV.

- The Manager has appointed Altarius Capital Ltd. as sub-investment manager to the Fund. Altarius Capital is authorised and regulated as an alternative investment fund manager by the Gibraltar Financial Services Commission.

THE ICAV IS AUTHORISED IN IRELAND AND REGULATED BY THE CENTRAL BANK OF IRELAND.

THE MANAGER IS AUTHORISED IN MALTA BY THE MALTA FINANCIAL SERVICES AUTHORITY.

THIS KEY INVESTOR INFORMATION IS ACCURATE AS OF 18 OCTOBER 2019.