FCS Quantum Fund

This Supplement is dated 9 April, 2020 to the Prospectus for FCS Global Fund Services ICAV dated 13 July, 2018

This Supplement contains information relating specifically to the FCS Quantum Fund (the "**Fund**'), a sub-fund of FCS Global Fund Services ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorized by the Central Bank on 18th May, 2016 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has two other sub funds, FCS Navigator Fund and FCS Navigator Plus Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 13 July, 2018 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

Application is expected to be made to the Italian Stock Exchange (the "Borsa Italiana") for the Class B Shares to be admitted to trading on the ATFund Marketof the Borsa Italiana on or about April, 2020. The Manager may appoint an entity to act as an appointed intermediary in connection with the listing of the Class B Shares on the Borsa Italiana. Please section 11 entitled "Trading of Shares on the Borsa Italiana".

The Directors of the ICAV whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund.

The Fund may invest in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below under the section entitled "Financial Derivative Instruments" in the section headed "Investment Policy". The Fund's Net Asset Value may have a high volatility due to its investment policy.

Although the Fund may invest substantially in cash deposits with credit institutions, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

The Manager has appointed Accurate Quant EAFI, S.L. ("**Accurate Quant**") as a non-discretionary investment adviser to the Fund. Accurate Quant is an Independent Financial Advisory Company, authorized by the Spanish National Securities Market Commission ("**CMNV**") on 28 June 2013, registered under number 126 and in the Administrative Record of Financial Advice Companies of the CMNV since 8 August 2013, having its registered office at Serrano 93, 3 Floor, 28006 Madrid, Spain. Accurate Quant offers investment advice, which is understood as the provision of personalised recommendations to clients, whether at the request of such or at the initiative of the investment services company, with regard to one or several transactions relating to financial instruments. Accurate Quant focuses on the implementation of strategies involving active management and the search for favourable and stable returns that are independent of the financial markets, as opposed to passive or index strategies. Quantitative management is based on a scientific method and aims to predict the future behavior of the assets and / or markets by means of sophisticated mathematical and statistical techniques combined with comprehensive risk monitoring.

Accurate Quant identifies and recommends investment opportunities for the Fund to the Manager. In addition, it makes recommendations with regard to the disposal of assets of the Fund. Finally, the responsibilities of Accurate Quant include the monitoring of investments made by the Fund and reporting to the Manager with regard to the progress of such investments. Accurate Quant shall have no discretionary authority over the assets of the Fund and shall act as a non-discretionary investment adviser only.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means each day on which banks in Dublin and Malta are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"Dealing Deadline"	shall mean 5:00pm (Irish time) at least 1 (one) Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit and notify in advance to Shareholders provided that the Dealing Deadline is before the Valuation Point for the relevant Dealing Day.
"Initial Offer Price"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"Investment Advisory Agreement"	Means the agreement dated 13 July, 2018 between FCS Asset Management, LTD (the "**Manager**"), as manager of the ICAV, Accurate Quant and the ICAV.
"Subscription Settlement Cut-off"	means three Business Days after the relevant Dealing Deadline.
"Valuation Day"	means each Business day and/or such other day or days as may be determined by the Directors, provided that there shall be a Valuation Day for every Dealing Day and for

	the avoidance of doubt, the Valuation Day will precede the relevant Dealing Day by one Business Day.
"Valuation Point"	means 11:59pm (Irish time) on a Valuation Day or such other time on a Valuation Day as the Directors may determine provided that the Valuation Point is always after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be Euro.

3. Investment Objective

The investment objective of the Fund is to achieve positive returns through the implementation of strategies involving active management and the search for favourable returns and stable prices which are independent of the financial markets.

There is no guarantee that the investment objective of the Fund will be achieved and investment results may vary substantially over time.

4. Investment Policy

General

In seeking to achieve the investment objective, the Fund may invest primarily in equity and equity-related securities but generally it will seek to mitigate risk through diversification among fixed income and fixed income-related securities, currencies, cash and Money Market Instruments as further detailed in the section headed "**Instruments**" below. By diversifying the portfolio amongst uncorrelated asset classes the Manager aims to mitigate non-systemic risk. The Fund may also invest indirectly in the permitted asset classes through the use of FDI as detailed in the sections headed "**Financial Derivative Instruments**" below.

The Fund will primarily invest in the G-10 countries but will not be biased towards any specific country, industry, sector or region and may invest up to 20% of Net Asset Value in emerging markets including Russia. The Fund may only invest in Russian securities which are traded on the Moscow Exchange.

The Fund intends to follow an unconstrained investment style (as detailed in the section headed "**Investment Process**" below), adaptive to market circumstances, which means that it will not follow a specific market benchmark index and will have a high degree of discretion in the asset classes in which the Fund can invest (as detailed in the section headed "**Instruments**" below) provided that 20% of its Net Asset Value is at all times comprised of fixed income securities or cash and/or Money Market Instruments. The Fund is a global asset allocation fund with a top down approach in the decision making process. The drivers of this investment decision process consist of a global macro analysis and relative value analysis.

Further details of the Manager's investment process are detailed in the section headed "**Investment Process**" below.

The Fund will be subject to the investment constraints set out in Appendix I to the Prospectus.

Instruments

The Fund may invest in equities, fixed income securities, currencies, cash and Money Market Instruments and collective investment schemes. Investment in these instruments may also be made indirectly through the use of financial derivative instruments as further set out below.

a) Equities and Equity-Related Securities

The Fund may invest up to 80% of its Net Asset Value in equities and equity-related securities such as common stock, preferred stock, ADRs and GDRs. The equities and equity-related securities invested in by the Fund will be listed or traded on Recognised Exchanges.

b) Fixed Income and Fixed Income-Related Securities

The Fund may invest up to 100% of its Net Asset Value in fixed income and fixed income-related securities. The Fund may invest in government and/or corporate securities (including fixed and/or floating rate debt securities, unrated securities, investment grade-rated and sub-investment grade-rated as rated by Standard & Poor's, Moody's, Fitch or any other recognized rating agency). The Fund may invest up to 100% of its Net Asset Value in below investment grade fixed income securities. The fixed income and fixed income-related securities invested in by the Fund will primarily be listed or traded on Recognised Exchanges (other than to the extent that the Fund is permitted under the UCITS Regulations to invest in transferable securities that are not listed or traded on Recognised Exchanges).

The Fund may also invest in fixed income securities with embedded FDIs when the Manager seeks to benefit from a security's liquidity (for example where a security has an appointed market maker and is widely negotiated on a Recognised Exchange), payoff structure (for example where the return on a security in a pre-established manner may be more efficient and cost effective for the Fund), and/or the underlying instrument (for example the coupons the Fund may receive which may be used to hedge systemic risk where the underlying instrument to a credit linked note is a government bond). Such securities may include convertible bonds, hybrid securities (i.e. securities that combine elements of debt and equity), warrants, rights, partly paid securities or structured notes (which will not be bespoke to the Fund), i.e. notes with embedded FDIs and/or leverage. For example a credit-linked note may be used to earn a higher coupon, because it compensates both for the credit risk of the issuer of such note as well as for the credit risk of the additional embedded credit-default swap(s). Credit linked notes provide the Fund access to tailored credit exposures (i.e. protection from the credit risk of direct investment in debt) that are not otherwise available in the desired from or not available at all in the cash corporate bond market enabling the Fund to benefit from a yield enhancement over traditional corporate bonds. The Fund's investment in structured notes is limited to the Fund's 10% investment limit in unlisted securities set out in Appendix I to the Prospectus.

c) Currencies

The Fund may invest up to 100% of its Net Asset Value in currencies to take exposure for investment purposes in certain markets, principally the G-10 countries, or in order to hedge the Fund's exposure to currencies. The Fund may have currency exposure which the Manager may decide not to hedge or only to partially hedge and may also hedge positions in assets denominated in currencies which are attractive to the Manager, as further described in the section headed "**Financial Derivative Instruments**" below.

d) Cash and Money Market Instruments

The Fund may invest up to 100% of its Net Asset Value in cash and/or Money Market Instruments in order to protect the capital of the Fund and/or achieve capital growth. The Fund may hold or maintain cash deposits (denominated in such currency or currencies as the Manager may determine) and/or Money Market Instruments which shall be rated from high yield to investment grade (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) or Money Market Instruments subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or Money Market Instruments that the Fund will hold will vary depending on market valuations and prevailing investment climate, for example, if the Manager perceives systemic risk in a particular market or that the equity market offers investors little value, the Fund can retain substantial amounts of cash. The Fund will seek to achieve capital growth by retaining cash to invest in equities when the market offers more value.

e) Collective Investment Schemes

The Fund may invest in UCITS exchange traded funds (ETFs) and other collective investment schemes as permitted under the UCITS Regulations. Such UCITS ETFs may embed FDI Instruments (primarily swaps) which will be based only on the underlying assets which are permitted under the investment policy of the Fund such as equities or bonds.

The Fund may invest up to 10% of its net assets in aggregate in units of other UCITS (including UCITS ETFs referred to above) as permitted by the UCITS Regulations, including other Funds, whose investment objectives and policies are consistent with the investment objective and policy of the Fund.

f) Financial Indices

The Fund may gain exposure to financial indices where considered appropriate to the Fund's investment objective and policies. In particular, financial indices will be used when the Manager aims to take exposure to a broad market or segment as a whole and an investment in a financial index would be a cost-efficient way of doing so. Investment in financial indices will be made directly or indirectly, via financial derivatives instruments, as detailed below.

The financial indices in which the Manager will seek to invest will include stock indices and credit or bond indices reflecting specific countries, regions, sectors or segments including the G-10 countries. Due to the intentionally broad nature of the Manager's strategy, it is not possible to comprehensively list all of the financial indices to which exposure may be taken, as they have not, as of the date of this Prospectus, been selected and they may change from time to time. Any such indices will be cleared by the Central Bank or will meet its requirements.

The following is an example of the type of index that the Manager may invest in when seeking to achieve the investment objective of the Fund:

EURO STOXX 50 Index: The EURO STOXX 50 Index is Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The EURO STOXX 50 Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as exchange traded funds, futures and options, and structured products worldwide (further information can be found under the following link: https://www.stoxx.com/indexdetails?symbol=SX5E). The rebalancing frequency of the EURO STOXX 50 Index is quarterly.

The indices which the Fund takes exposure to will be listed on the Manager's website (www.fcsam.com) and will be detailed in the annual financial statements of the ICAV. Details of any financial indices used by the Fund will also be provided to Shareholders by the Manager on request.

Please also refer to the section headed "**Investment in Financial Indices**" on page 22 of the Prospectus.

g) Financial Derivative Instruments ("**FDI**")

In seeking to achieve its objective, the Fund may invest in the below mentioned exchange-traded FDI. Such FDI may be used for:

- Investment purposes
- Efficient portfolio management purposes; and/or
- Hedging purposes

FDI may be used instead of physical investments in order to provide more timely and cost effective access to an exposure. The FDI used by the Fund will be based only on the underlying assets which are permitted under the investment policy of the Fund. The financial derivative instruments invested in by the Fund will be listed or traded on Recognised Exchanges. All investments in financial derivative instruments will be made or entered into within the conditions and limits set out in the Central Bank Regulations.

Futures

Futures are contracts to buy or sell a standard quantity of a specific underlying at a predetermined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying, hence, they can create a synthetic short position.

The Fund will use the following futures:

- **Foreign exchange futures** which may be used to take a long or short position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate against the EUR the Manager may choose to enter into a long EUR short USD future.
- **Bond futures** which may be used to purchase or sell a bond on a specified date at a predetermined price, for example instead of buying a certain bond outright in physical format the Manager may choose to go long a future on such bond.
- **Equity futures** may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Manager may choose to go long a future on such stock.
- **Interest rate futures** may be used to seek exposure to underlying interest bearing instruments such as bonds and other debt securities set out above or may be used to hedge or take long or short interest rate exposure, for example in order to take the view of falling interest rates in a country, the Manager may choose to take a long position in that nation's interest rate future market.
- **Index futures** which may be used to take long or short exposure to a particular index such as an equity index. For example in order to express a positive view on Eurozone equities the Manager may choose to go long on a Eurostoxx 50 future.

Options

There are two basic forms of options, put and call options. Put options are contracts sold for a premium that give one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular underlying at a specified price. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy a specified quantity of the underlying from the seller of the option at a specified price. Options may also be cash settled. The buyer of the option may exercise his right within a specified period of time or at a specified point in time. Exercise or payoff features may vary. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell options either individually or in combinations. The Fund may also purchase or sell options to hedge or generate exposure. They can be used to express both positive and negative views on the underlying, hence they can create a synthetic short position. Options may also be used to take a positional view on the volatility of a certain underlying. The Fund may trade options on an exchange.

The Fund will use the following options:

- **Foreign exchange options** may be used to hedge or take a long or short position in a currency exposure, for example in order to express the view that a the USD will depreciate against the EUR the Manager may choose to buy a EUR call USD put option.

- **Bond options** may be used to express similar positional views as buying or selling the underlying bond or alternatively to express the Manager's view on the bond's volatility.

- **Equity options** may be used to express views as to the direction of single name equities or a custom basket of equities.

- **Interest rate options** may be used to seek exposure to underlying interest bearing instruments such as bonds and other debt securities set out above or may be used to hedge or take long or short interest rate exposure, for example in order to cap an interest rate payable the Manager may choose to buy a cap, i.e. the option to receive compensation, if interest rates exceed a certain level.

- **Index options** may be used to take long or short exposure to a particular index such as e.g. an equity index, for example in order to express a positive view on Eurozone equities the Manager may choose to go long on a Eurostoxx 50 call option.

- **Swap(op)tions** may be used to hedge or take a long or short exposure to interest rates, for example in order to protect against falling interest rates the Manager may choose to buy a receiver swap(op)tion, which means the buyer has the right to enter into a swap where he would receive the fixed swap rate and pay the specified floating rate such as e.g. Libor over the life of the swap.

- **Options on futures** may be used to take long or short exposure to a particular future such as an equity index future, for example in order to express a positive or negative view on USD against Euro the Manager may choose to go long or short an option on the EURUSD future

h) Repurchase / Reverse Repurchase Agreements

The Fund may use repurchase agreements/reverse repurchase agreements for efficient portfolio management purposes. All investments in repurchase/reverse repurchase agreements will be made or entered into within the conditions and limits set out in the Central Bank Regulations and as set out in Appendix III to the Prospectus. The use of repurchase agreements and reverse repurchase agreements will be consistent with the types of assets the Fund may invest in and will include fixed income securities. Although the Fund's exposure to repurchase agreements/reverse repurchase agreements can be between 0% and 100% of the Net Asset Value of the Fund, exposure is not expected to exceed 50% of the Net Asset Value of the Fund under normal market conditions.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts and/or repurchase/reverse repurchase agreements operational costs and/or fees shall be deducted from the revenue delivered to the Fund. One of the considerations taken into account by the Manager when selecting brokers and counterparties on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty, which may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use FDI and/or repurchase/reverse repurchase agreements, net of direct and indirect operational costs and fees, will be returned to the Fund.

Share Class Currency Hedging

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks (i) between the denominated currency of the Share Class and the Base Currency of the Fund and/or (ii) between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below EUR10,000,000 or any other level whereby the

Manager considers that it can no longer hedge the currency exposure in an effective manner; and

(ii) In circumstances where the exposure to assets of the Fund which are denominated in a non-

Base Currency is non-material (generally less than 5% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month).

Further information is set out in the Prospectus at the section entitled “Hedged Classes”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Investment Process

The Manager adopts a top-down approach to its investment process which is comprised of four stages: Asset Allocation; Strategy Selection; Stock Selection and Instrument Selection as follows:

a. Asset Allocation

Asset allocation is decided by the Manager based on a global macro analysis and a relative value analysis of the permitted asset classes as follows:

Global Macro Analysis

The main element of the Fund’s investment decision process is an assessment of the global macro view of the Manager (which is based on economic and political views of various countries (macroeconomic principles)) and a top down approach to asset allocation among asset classes. The Manager’s global macro analysis attempts to profit from global economic trends or changes brought forth by differing monetary and government policies such as policies relating to interest rates. The Manager's top down approach uses the global macro analysis to select instruments in a particular industry or sector for investment as detailed in the section "**Stock Selection**" below. The top down approach requires the Manager to have a high degree of discretion and an ability to invest in the broad variety of assets detailed in the sub-section headed "**Instruments**" above. The global macro analysis carried out by the Manager is performed through the evaluation of a huge variety of tools, models and measures which include the following:

- **Health of GDP levels and the macro leading indicators:** Consumer price indices ("CPI's") examine the weighted average of prices of a basket of goods and services. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living. The Manager analyzes CPIs to determine whether they reflect real asset inflation which impacts the value of securities such as equities.

- **Link between the macro and the micro environment**: The Manager seeks to assess for example the health of a country's balance sheet or a country's central bank's balance sheet to assess whether the rest of the macro indicators are sustainable in the medium to long term. This analysis assists the Manager in assessing potential opportunities in securities such as government bonds and other fixed income related securities.

- **Systemic and Political Risk**: The Manager's analysis of systemic risk is based on the view that it is intrinsic to the functioning of the market and believes that systemic risk cannot be hedged. For example, the collapse of Lehman Brothers in 2008 resulted in a domino effect that caused a major risk to the financial system in the U.S. The Manager also examines the risk that a investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies or other foreign policy makers which may affect, for example, foreign exchange rates and the value of investment in currencies.

- **Currency, Deflation and Inflation Risk**: The Manager believes that these are some of the most (if not the most) important factors to analyze in this particular time in history in order to assess the value of all potential investments.

The Manager is not limited to a specific model, tool or measure to carry out the global macro analysis as due to the very high degree of subjectivity associated with the analysis, being bound by a specific measure (for example, GDP) could result in the Manager making a wrong decision (for example, the GDP figures of China have been questioned by very renowned analysts). Although the Manager uses a number of tools to assess the value of a security, the Manager places more importance on the macroeconomic environment. For example, even if a specific security appears relatively inexpensive as a result of the analysis, the Manager may decide it is not an opportune time to invest as its value may decrease further, for example, due to the effect of the downturn in China on the global markets.

Relative Value Analysis

The Manager's global macro analysis is followed by, and intrinsically linked, to a relative value analysis of the Fund's permitted asset classes. In carrying out this relative value analysis, the Manager will aim to identify assets that may be mispriced in the short term with a view that there will be a correction in the value of the asset. The Fund will profit from trading the mispriced asset and then wait for the market to correctly re-price the asset. In short, the Manager will look for undervalued securities to buy and overbought securities to sell. In carrying out this analysis, the Manager will not only look to the historical prices of securities but will also look to the relative valuations between them. The Manager may also look at subjective factors in making this analysis, for example, potential price distortions, misallocation of capital and systemic risks in the markets which in the Manager's view may have been provoked by government interventions, but objectively, such interventions sought to aid the markets.

b. Strategy Selection

In order to adapt faster than its peers to rapid changes in the market, the Manager also has the freedom to use an absolute return style of investing as well as a long only type style of investing. This unconstrained style aims to mitigate the risk to investors of any distortion in the global markets caused by intervention from central banks and governments such as the maintenance of prolonged low interest rates. The long only style is the most traditional and old investment technique and involves the so called buy and hold strategy when the Manager selects what it understand as undervalued securities and buys them cheaply until they become mature, when the might sell them or not depending on their dividend yields. The absolute return style is considered a more modern investment technique and involves the Manager trying to generate returns independently of what the markets are doing. The Fund's absolute return strategy seeks to generate positive returns in a certain period of time that are uncorrelated with the traditional asset classes of bonds and equities.

The Manager will implement the Fund's absolute return strategy through different sub-strategies which each adopt the mean reversion theory. In accordance with the mean reversion theory, prices and returns eventually move back towards the mean or average. For example, when the current market price is less than the average price, the stock is considered attractive for purchase, with the expectation that the price will rise and when the current market price is above the average price, the market price is expected to fall. In other words, deviations from the average price are expected to revert to the average. The sub- strategies differentiate only on how and when they implement the mean reversion theory and shall including the following:

- **Relative Value**: buying or selling a security because it is undervalued or overvalued among its peers or other asset classes. In selecting undervalued and overvalued securities the Manager seeks to look at macro environment not in absolute terms but in comparable terms, for example equities might be attractive from a macro point of view if compared to bonds; but can become unattractive if they are compared to other securities

- **Long-short**: entering long on an undervalued security and at the same time going short on another security synthetically through the use of FDI with the idea of benefiting from the mean reversion of this dispersion in a certain period of time. This strategy is also referred to as a market neutral strategy as the Fund is not betting in any specific direction of the market and is therefore not as exposed to market risk. Typically, UCITS, such as the Fund, invest on a "long only" basis.

  This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. A "short" sale involves the sale of an asset that the seller does not own in the hope of purchasing the same asset (or an asset exchangeable for such asset) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the asset and is obligated to return the asset (or an asset exchangeable for such asset) to the lender, which is accomplished by a later purchase of said asset. Although the Fund is not permitted to enter into short sales under the UCITS Regulations, the Fund may, by employing certain derivative techniques designed to produce the same economic effect as a short sale (a "synthetic short"), establish both "long" and "short" positions in individual assets and markets. As a result, as well as holding assets that may rise or fall with markets, the Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. The Fund may implement synthetic short positions in respect of all asset classes mentioned in the section headed "Instruments" above to the extent permitted by the UCITS Regulations. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position, because trading on margin typically involves higher leverage. The use of FDI (both exchange traded and OTC) forms an important part of the investment strategy, both to generate exposure and as hedging instruments.

Long positions may be held through a combination of direct securities investment and/or derivative instruments and total gross long positions held by the Fund is expected to be in the region of between 0% and 200% of the Net Asset Value of the Fund. Short positions will be held through FDI and total gross short positions held by the Fund are expected to be in the region of between 0% and 100% of the Net Asset Value of the Fund. Long/short risk exposures gained by the Fund through the use of FDI's (as described above under the heading "**Financial Derivative Instruments**") will not exceed 100% of the Fund's Net Asset Value.

- **Event Driven**: this involved the Manager being opportunistic of a certain market event, such as buying a security that is undervalued as a consequence of a rare abnormal market misallocation, such as buying Spanish bonds in 2013.

c. Stock Selection

Whether considering fixed income or equity securities, stock picking will always selected by the Manager using a "top down" approach. That is, firstly determining the sector and geographical allocation and after analyzing in depth the company fundamentals and their relative performance with respect to their benchmark and their peers. The following will be considered by the Manager as part of the stock selection process:

- **Geographical Allocation**: is decided on the basis of the global macro analysis set out above
- **Sector Allocation**: is determined on a macro basis not on a relative basis
- **Relative Performance vs Index**: the Manager analyses relevant indices to ascertain whether laggards (underperforming securities) are undervalued.
- **Relative Performance Among Peers**: the Manager takes into consideration whether the underperformance or outperformance of a particular security is justified or if it is an opportunity to go long or short a particular security. In such instances the Manager may opt to enter into pair trading; going long one and short the other.

d. Instrument Selection

The Manager will seek to select the instruments which are the most cost efficient and which maximize (if possible) liquidity. When determining instrument selection, the Manager will assess the following:

- **Liquidity**: The Manager will seek to select the most liquid instruments
- **Regulation**: The Manager will seek to select instruments which in the Manger's opinion are quoted in markets with better market regulation (for example, EU regulation would in the Manager's opinion be considered to be superior to regulation in the UAE).
- **Transparency**: The Manager will favour instruments listed in jurisdictions which in the Manager's opinion have a higher transparency level or have a higher protection to investors (for example, in the opinion of the Manager Ireland offers better protection to investors than China).
- **Cost Efficiency**: The Manager will seek to select instruments which have lower transaction costs.

Securities Financing Transactions

The Fund may enter into securities financing transactions within the meaning of EC Regulation 2015/2365 (the “**SFTR Regulation**”) through the use of Repurchase and/or Reverse Repurchase Agreements (“**Repos**”) in accordance with the limits and requirements of the SFTR Regulation. The maximum proportion of the Fund’s assets which can be subject to Repos is 100% of the Net Asset Value of the Fund’s assets. All types of fixed income securities which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Repo. The expected proportion of the Fund’s assets which will be subject to Repos is 0 – 50% of the Net Asset Value of the Fund. The proportion of the Fund’s assets which are subject to Repos at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Repos, expressed as an absolute amount and as a proportion of the Fund’s assets, as well as other relevant information relating to the use of Repos shall be disclosed in the annual report and semi-annual report of the ICAV. There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

Revenues generated from Securities Financing Transactions

All revenues arising from securities financing transactions, net of direct and indirect operational costs and fees, shall be returned to the relevant Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions which will be at normal commercial rates plus VAT, if applicable. Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include entities related to the Manager or Depositary.

Eligible Counterparties

Any counterparty to a Repo shall satisfy one of the following categories:

(i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank Regulations (an “**Approved Credit Institution**”);

(ii) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; or

(iii) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

Any counterparty to a Repo shall be subject to an appropriate internal assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant Repo is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Collateral Policy

As set out in Appendix III to the Prospectus under the section entitled “Collateral Management”, where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS as described in Appendix III to the Prospectus under the section entitled "Types of collateral which may be received by a Fund".

The Company on behalf of the Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund.

Where the Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with the Central Bank Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR. The Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral.

Leverage

As a result of its use of FDI, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The leverage of the Fund shall be calculated using the commitment approach and will not exceed 100% of the Net Asset Value of the Fund.

The Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Risk Factors**".

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund.

5. Profile of a Typical Investor

The Fund is a suitable investment for investors who are seeking long term growth potential offered through investments in securities invested on a global scale.

6. Offer

Initial Offer

Class B Shares in the Fund shall be offered from 9 a.m. (Irish time) on 14 April, 2020 until 5 p.m. (Irish time) 9 October, 2020 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

If the subscriptions in the Fund do not amount to €100,000 during the Initial Offer Period, subscription monies will be returned to investors.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Please see the section entitled "**Application for Shares**" for more information regarding the cost of shares.

NAV

The Net Asset Value will be published daily. Please see the section headed "**Publication of Net Asset Value per Share**" on page 70 of the Prospectus.

7. Information on Share Classes

Class A Shares will be offered in the Fund.

	Class A
Reference Currency	Euro
Initial Offer Price	€100
Initial Subscription	N/A
Minimum Holding	N/A

Distribution Status	Accumulating

Class B Shares will be offered in the Fund.

	Class B
Reference Currency	US Dollar
Initial Offer Price	$100
Initial Subscription	N/A
Minimum Holding	N/A
Distribution Status	Accumulating

Information in relation to the fees applicable to Class A and Class B is set out below at Section 14 entitled "**Fees and Expenses**".

8. Initial Subscription and Minimum Holding Size

There is no Initial Subscription or Minimum Holding amount for Class A or Class B Shares provided that a minimum of one (1) Share is issued on an initial subscription and all subsequent subscriptions.

9. Application for Shares

Applications for Shares may be made through the Manager through the process described in the Prospectus. Subscription proceeds must be received by the Manager by the Subscription Settlement Cut-off.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Manager through the process described in the Prospectus. Redemption proceeds in respect of Shares will be paid within three Business Days from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Manager.

11. Trading of Shares on the Borsa Italiana

Once listed on the ATFund Market of the Borsa Italiana (the "ATFund Market"), the Class B Shares may be bought or sold on the ATFund Market. The Class B Shares are accessible to all intermediaries that adhere both directly and indirectly to the ATFund Market. Investors (including retail and institutional investors) can buy or sell Class B Shares on a daily basis through the ICAV's appointed intermediary, Equita SIM SpA, or another intermediary of the ETFplus Market. The buy or sell price shall be equal to the Net Asset Value of the relevant Valuation Day, which is calculated at the Valuation Point and published the following day.

The difference between the buy and sell quantities shall be taken up by the appointed intermediary, while settlement will take place through Monte Titoli, the central securities depositary of the Borsa Italiana three Business Days after the relevant Dealing Deadline.

12. Conversion of Shares

There will be no switching between the Class A or Class B Shares and any other Class in the Fund.

13. Suspension of Dealing

Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Fees and Expenses

General

The Fund shall bear its proportionate share of the costs and expenses associated with the operations of the ICAV and all of its sub-funds as disclosed in the Prospectus under the heading "Fees, Charges and Expenses".

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its own establishment which are expected not to exceed approximately €15,000 (excluding VAT). Such establishment expenses may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The Fund shall also bear its pro-rata share of the establishment and organisation of the ICAV as detailed in the section of the Prospectus entitled "**Establishment Expenses**". Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Subscription Fee

It is not currently intended to charge a subscription fee on the subscription of Shares in the Fund.

Redemption Fee

It is not currently intended to charge a redemption fee on the redemption of Shares in the Fund.

Management Fee

Pursuant to the Management Agreement, the Manager is entitled to charge a management fee equal to a per annum percentage of the Net Asset Value of each Class as set out in the table below ("**Management Fee**"):

Class	**Management Fee Rate**
Class A	1.5% per annum
Class B	1.5% per annum

Any Management Fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Management Fee is payable monthly in arrears within thirty (30) Business Days of the last Business Day of each calendar month.

The Management Fee is charged separately against each Class, and may be waived or reduced, at Class level, with the Directors' approval.

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Performance Fee

In addition to the Management Fee, the Manager is entitled to a performance fee calculated on each Valuation Point with respect to the Class A Shares (the "**Performance Fee**"). The Performance Fee is 10% of "Net New Appreciation" (as hereinafter defined) if any, achieved by the Fund during the "Performance Period" (as hereinafter defined).

If at any time the Net Asset Value of the Fund per Share (prior to deducting any accrual for the Performance Fee) is below the "High Water Mark" (as hereinafter defined), no Performance Fee will be charged to the Fund until the Net Asset Value per Share (prior to deducting any accrual for the Performance Fee) has reached or exceeded the High Water Mark as of the last Valuation Day of the previous Performance Period.

“**Net New Appreciation**” shall mean the difference, if any, between (i) the Net Asset Value of the Fund per Share as of the end of the relevant Performance Period (prior to deducting any accrual for the Performance Fee) and (ii) the Net Asset Value of the Fund per Share as of the last Valuation Day of the most recent Performance Period for which a Performance Fee was paid or payable to the Manager. For purposes of calculating the first Performance Fee payable to the Manager, clause (ii) shall mean the Initial Offer Price per Share.

“**High Water Mark**” shall mean the Net Asset Value of the Fund per Share as of the end of the most recent Performance Period for which a Performance Fee was paid or payable to the Manager, or if no Performance Fee has been paid since the inception of the Fund, then the Initial Offer Price per Share.

“**Performance Period**” shall mean each calendar month. The first Performance Period for the purposes of calculating the Performance Fee shall be from the date of the first issue of Shares of in the Fund following the close of the Initial Offer Period until the last Valuation Day of that calendar month. If for any reason, the Fund is terminated or the Management Agreement is terminated as of a date other than the last Valuation Day of a Performance Period, the Performance Fee shall be calculated and paid to the Manager as if such date were the last Valuation Day of the Performance Period.

The Performance Fee will be calculated and accrued to the Manager and deducted as a liability in the calculation of the Net Asset Value of the Fund on each Valuation Day and will be paid monthly in arrears. In the event that assets are withdrawn from the Fund the Manager will be due a Performance Fee, if any, in ratio to the number of Shares redeemed. The calculation of the Performance Fee will be verified by the Depositary.

Once the Performance Fee is calculated and accrued, it is payable to the Manager even if the Fund incurs losses in a subsequent Performance Period. The Manager may waive, permanently or temporarily, some or all the Management Fee or Performance Fee, in respect of all or part of the assets under management.

Investors should note that the Performance Fee is based on net realised and net unrealised gains and losses as at the end of the relevant Performance Period. As a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Where the Fund (the “Investing Fund”) invests in the shares of other Funds (the “Receiving Funds”), the rate of the annual Management Fee and Performance Fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual Management Fee and Performance Fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual Management Fee and Performance Fee to the Investing Fund as a result of its investments in the Receiving Fund.

Investment Adviser’s Fees

The Manager shall cause the Fund to discharge the Investment Adviser’s fees out of the Performance Fee. In that regard, the Investment Adviser shall be entitled to receive a fee of 100% of any Performance Fee payable to the Manager. The Investment Adviser’s fees shall be payable at the same frequency as those of the Manager. Any fees levied by the Investment Adviser will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The Investment Adviser will bear its own overheads, internal operating costs, research expenses and taxes.

Administration Fees

The Manager shall be entitled to receive out of the assets of the Fund a monthly administration, registrar and transfer agency fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, (the "**Administration Fee**").

The Manager shall also be entitled to an annual fee of €2,500 (plus VAT, if any) out of the assets of the Fund for the preparation of the financial statements of the Fund and audit assistance.

The Manager shall be entitled to be reimbursed by the ICAV for all reasonable and vouched out-of-pocket expenses (plus VAT) it incurs in respect of its administration services to the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee in respect of the Depositary's oversight duties under the UCITS Regulations not exceeding 0.03% of the Net Asset Value of the Fund, accrued and calculated on each Valuation Point, subject to a minimum monthly fee of €2,500.

The Depositary shall also receive an annual fee in respect of its custody services (to include sub-custody fees) based on the gross assets of the Fund held directly with the Depositary as follows:

Custody Fee	**Gross Assets of the Fund held directly with the Depositary**
0.03% of the NAV of the Fund	Up to €100,000,000
0.02% of the NAV of the Fund	In excess of €100,000,000

The Depositary shall also be entitled to receive out of the assets of the Fund a record keeping fee of €15 per OTC transaction, a cash flow monitoring fee of €3,000 pro rata per annum and a bank account maintenance fee (which shall include fees related to CRS and FATCA) of €25 per bank account per month. The Depositary shall also receive a once off fee of €3,000 to cover set-up costs (such as legal fees and due diligence costs) incurred by the Depositary.

The Depositary shall be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund and transaction charges (which shall both be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. The Depositary's fees shall accrue and be payable monthly in arrears and shall be subject to VAT, where appropriate.

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

15. Dividends and Distributions

Class A and Class B Shares are accumulating Share Classes therefore no dividends will be distributed. All net income and net realized and unrealized gains (ie. realised and unrealized capital gains net of all realized and unrealized losses) less accrued expenses of the Fund attributable to the Class will be accumulated and reflected in the Net Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance

16. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

17. Investment Advisory Agreement

The Investment Advisory Agreement provides that the appointment of Accurate Quant will continue in force unless and until: a removal for cause decision, as defined in the Prospectus, is reached; the termination of the Management Agreement; the written agreement of both the Manager and the Investment Adviser is reached; the Investment Adviser commits a material breach of the RMS; or upon service of written notice of termination from the Manager to the Investment Adviser or vice versa. The Investment Advisory Agreement provides that Accurate Quant is liable towards the ICAV and the Manager for any act or omission in the course of, or in connection with, the services rendered by it under the Investment Advisory Agreement, or any loss whatsoever that results of its fraud, willful misconduct, bad faith or reckless disregard for its obligations and duties under the Investment Advisory Agreement and for the Investment Advisor's gross negligence or in certain other instances as set out in the Investment Advisory Agreement.