

A+Quant Global Fund

This Supplement is dated 20 November, 2020 to the Prospectus for FCS Global Fund Services ICAV dated 31 July, 2020.

This Supplement contains information relating specifically to the A+Quant Global Fund (the “**Fund**”), a 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 authorised by the Central Bank on 18 May 2016 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has four (4) other Funds, which are set out in a separate Supplement to the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 31 July, 2020 (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 the Supplement, the Supplement shall prevail.

Application is expected to be made to the Italian Stock Exchange (the “Borsa Italiana”) for the Class A Shares to be admitted to trading on the ATFund Market of the Borsa Italiana on or about January 2021. The Manager has appointed Equita SIM SpA to act as the appointed intermediary in connection with the listing of the Class A 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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investment in the Fund involves certain investment risks, including the possible loss of principal. The Fund’s Net Asset Value may have high volatility due to its investment policy. Investors should read and consider the section entitled “**Risk Factors**” (under heading “**ICAV**” in the Prospectus) before investing in the Fund.

The Fund will primarily invest in financial derivative instruments and will also use financial derivative instruments for efficient portfolio management or hedging purposes. 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”.

Although the Fund may invest in cash deposits with credit institutions, cash equivalents, 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.

The Manager has appointed A&A Investment Adviser, S. à R.L. (the “**Investment Adviser**”) as a non-

discretionary investment adviser to the Fund. The Investment Adviser is an independent advisor (company registered under number B223858 whose registered office is at 9, Rue Basse, Clémency L-4963, Grand Duchy of Luxembourg).

The Investment Adviser shall have no discretionary authority over the assets of the Fund and shall act as a non-discretionary investment adviser only. The Investment Adviser will identify and make recommendations to the Manager for the Fund relating to investment opportunities and asset disposal and, pursuant to the terms of the Non-discretionary Investment Advisory Agreement (refer to section 17 hereof), the Investment Adviser will discharge its obligations and duties to the Manager as regards the monitoring and the reporting of investments made by the Fund.

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 following a Valuation 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 20 November, 2020 between FCS Asset Management Ltd. (the **“Manager”**), as manager of the ICAV, A&A Investment Adviser, S. à R.L., 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 medium to long-term positive returns and capital growth.

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 will invest in highly liquid futures and options on equities, bonds, currencies and short-term interest rates across multiple time horizons, using quantitative approach based on algorithmic trading. Through the use of derivatives, the Fund will invest indirectly in the asset classes as outlined in the section headed **“Financial Derivative Instruments”** below. The Fund will generally seek to mitigate risk through diversification by investing directly in other asset classes including equity and equity-related securities, fixed income and fixed income-related securities, currencies, cash and Money Market Instruments as further detailed in the section headed **“Instruments”** below.

The Fund will primarily invest in securities and instruments related to the G-10 countries but will not be biased towards any specific country, industry, sector or region.

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

Instruments

The Fund will invest primarily in Financial Derivative Instruments as described below. The underlying assets for such Financial Derivative Instruments will include equities, fixed income securities and currencies which will enable the Fund can indirect exposures to such asset classes. The Fund may also invest directly in equities, fixed income securities, cash, Money Market Instruments and collective investment schemes. The Fund will invest in the following instruments:

- (a) Financial Derivative Instruments (“**FDIs**”)

With the exceptions of OTC derivatives, FDI will be listed or traded on Recognised Exchanges which are set out in Appendix II to the Prospectus.

Futures

Futures are contracts to buy or sell a standard quantity of a specific underlying asset at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may 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 asset 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 asset itself. Futures can be used to express both positive and negative views on the underlying asset; hence, they can create a synthetic short position.

The Fund will use the following futures:

- **Foreign exchange futures** that 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** that 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** that 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** that 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 country’s interest rate future market.

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 asset 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 asset 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 asset; 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 asset. The Fund may trade options on an exchange.

The Fund will use the following options:

- **Foreign exchange options** that 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 the USD will depreciate against the EUR, the Manager may choose to buy a EUR call USD put option.
- **Bond options** that 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** that may be used to express views as to the direction of single name equities or a custom basket of equities.
- **Interest-rate options** that 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, that is, the option to receive compensation if interest rates exceed a certain level.
- **Swap(options)** that 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(option), which means the buyer has the right to enter into a swap where the buyer would receive the fixed swap rate and pay the specified floating rate such as Libor over the life of the swap.
- **Options on futures** that may be used to take long or short exposure to a particular 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 EUR-USD future.

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

- (i) Investment purposes;
- (ii) Efficient portfolio management purposes; and/or
- (iii) Hedging purposes.

FDIs may be used instead of physical investments in order to provide more timely and cost effective access to an exposure. The FDIs used by the Fund will be based only on the underlying assets, which are described under the investment policy of the Fund. All investments in FDIs will be made or entered into within the conditions and limits set out in the Central Bank Regulations.

(b) Equities and Equity-Related Securities

The Fund may invest up to 25% of its Net Asset Value directly 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, which are set out in Appendix II to the Prospectus.

(c) Fixed Income and Fixed Income-Related Securities

The Fund may invest up to 25% of its Net Asset Value directly 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 25% of its Net Asset Value in below investment grade fixed income securities.

Debt securities include, but are not limited to, securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities, corporate debt securities and corporate commercial paper, mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets, freely transferable and unleveraged structured notes.

The Fund may also invest in fixed income securities with embedded FDIs when the Manager seeks to benefit from a securities' liquidity (for example where a securities has an appointed market maker and is widely negotiated on a Recognised Exchange), payoff structure (for example where the return on a securities 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 (that is, 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 (that is, protection from the credit risk of direct investment in debt) that are not otherwise available in the desired form 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 unlisted, OTC structured notes is limited to the Fund's 10% investment limit in unlisted securities set out in Appendix I to the Prospectus.

(d) 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**" above.

(e) Cash and Money Market Instruments

Depending on prevailing market conditions and on an ancillary basis, the Fund may invest in cash and/or cash equivalents 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) subject to the conditions and within the limits laid down by the Central Bank. While the Fund's intention is to actively invest in other asset classes described herein, the amount of cash and/or cash equivalents listed above that the Fund will hold will vary depending on market valuations and the prevailing investment climate.

(f) Collective Investment Schemes

The Fund may invest up to 20% of its Net Asset Value 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.

Investments in Collective Investment Schemes will be governed by Section 3 "Investment in Collective Investment Schemes (CIS)" set out in Appendix I of the Prospectus.

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.

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 that 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. Counterparties will not be related to the Manager. All revenues generated through the use of FDIs and/or repurchase/reverse repurchase agreements, net of direct and indirect operational costs and fees, will be delivered to the Fund.

- (g) 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.

Investment Process

1. Top-down Approach and Bottom-up Analysis

The Fund's investment process will apply a top-down approach and in order to establish a global macroeconomic picture. The Fund then applies a bottom-up analysis in order to identify instrument selection. The combination of the top-down approach and bottom-up analysis produces a portfolio to which the Manager's quantitative analysis and algorithmic trading model will be further applied.

The part of the investment process that combine the top-down approach and bottom-up analysis is comprised of 4 stages:

- A. Asset Allocation
- B. Strategy Selection
- C. Stock Selection
- D. Instrument Selection

A. Asset Allocation

Asset Allocation is based on a global macro analysis and a relative value analysis of the permitted asset classes.

A.1 Global Macro Analysis

The global macro analysis is performed through the evaluation of a variety of tools, models and measures, which includes the following:

- Health of GDP levels and the macro leading indicators such as consumer price indices
- Link between the macro and the micro environments
- Systemic and Political Risks
- Currency, Deflation and Inflation Risks

A.2 Relative Value Analysis

In carrying out this relative value analysis, the Fund will look for undervalued securities to buy and overbought securities to sell. In such analysis, historical prices of securities and the relative valuations between them as well as subjective factors (for example, potential price distortions, misallocation of capital and systemic risks in the markets) will be taken into consideration. The Fund will profit from trading the mispriced asset and then wait for the market to correctly re-price the asset.

B. Strategy Selection

The Fund's strategy will be long-short.

- **Long-short:** A trading strategy of entering long on undervalued securities and at the same time going short on other securities synthetically through the use of FDI. This strategy is also referred to as a market neutral strategy as the Fund is not exposed to market risk. Typically, UCITS, such as the Fund, invest on a “**long only**” basis. This means that their net asset value (**NAV**) 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 100% 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 50% of the Net Asset Value of the Fund. Long/short risk exposures gained by the Fund through the use of FDIs (as described above under the heading “**Financial Derivative Instruments**”) will not exceed 100% of the Fund's Net Asset Value, subject to any hedging or netting arrangements that may apply in line with the UCITS Commitment Approach.

The “long-only” style is the most traditional and old investment technique and involves the so-called “buy-and-hold” strategy.

C. Stock Selection

Stock Selection will always use a “top-down” approach, that is, firstly determining the geographical and sector allocation and, secondly, analysing the company fundamentals in depth and their relative performance with respect to their index benchmarks and their peers.

The Fund's stock selection will be implemented through different sub-strategies, as follows:

- Geographical allocation: It will be determined on the basis of the global macro analysis set out above.
- Sector allocation: It will be determined on a macro basis not on a relative basis.
- Relative performance to index benchmarks: It will be determined on the analysis of relevant indices to ascertain whether securities are undervalued.
- Relative performance among peers: It will be determined on whether the underperformance or outperformance of particular securities is justified or if it is an opportunity to take a long or short position on particular securities.

D. Instrument Selection

The Fund will invest in highly liquid futures (on bonds, equities and interest rates) and options (foreign exchange, bonds, equities, interest rates, swap and options on futures) and will seek to diversify the portfolio by investing directly through other asset classes including:

- Equities and Equity-Related Securities.
- Fixed Income and Fixed Income-Related Securities
- Currencies
- Cash and Money Market Instruments
- Collective Investment Schemes and UCITS exchange traded funds (ETF)

The Fund's instrument selection will be implemented taking into consideration the following factors:

- Liquidity: It will be determined by selecting the most liquid instruments.
- Regulation: It will be determined by selecting instruments quoted on EU or comparable stock exchanges regulation.
- Transparency: It will be determined by selecting instruments listed on EU or comparable stock exchanges in terms of transparency level or investor protection.
- Cost efficiency: It will be determined by selecting instruments with lower transaction costs.

2. Systematic Trading Model: Algorithm Trading Strategies

Once the analysis described in section 1 above is completed and the portfolio is determined by the process detailed above, the next step is to determine the specific investment opportunities, which is based on a systematic trading model via algorithm trading strategies.

The Manager, as advised by the Investment Adviser, determines the specific investment opportunities based on a systematic trading model via algorithmic trading strategies that are common to all asset classes, which will only change the specific parameters for each asset and its allocation. The Investment Adviser uses a proprietary trading system based on 3 main drivers: Quantitative analysis, algorithmic programs, and big-data results in order to obtain a predictive model relating to investment opportunities for capital preservation and growth. Before the

deployment of a trading strategy, the quantitative model based on big-data results shall set predefined limits on:

- The number of financial instruments
- The price, value and numbers of orders
- The strategy positions
- The number of trading venues to which orders are sent.

The term “algorithmic trading” means trading in financial instruments where a proprietary algorithm determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention. Algorithms are pre-set computerised processes that guide all relevant aspects of the trading process. It consists of several interrelated parts:

- a) Building historical market data systems: The storage of historical financial market meta-data (Database Management System) allows analysing data for all values throughout different time frames on several servers in order to customise models using software programs to determine the Fund’s investments;
- b) Developing trading signals to buy or sell a security based on a pre-determined set of criteria: The Investment Adviser’s system processes trading signals that link economic data points to global asset values and real-time company news. An automated allocation asset system allows the combination of diversification in trading strategies, risk control and the search for execution optimisation with a view to achieving solid and consistent returns as well as correlation with respect to traditional asset classes:
 - Diversification in trading strategies
 - Market exposure
 - Control of risks and executions.
- c) Testing those signals against the collected historical market data;
- d) Creating real-time market data interfaces that permit the collection of data and the operation of trading strategies; and
- e) Developing order entry and trading “engines” which match up bids and offers to complete trades. Trading engines are platforms of entry and execution orders that offer interconnectivity (technology standard: FIX Protocol) of automated strategies with market data, liquidity, and execution order algorithms that optimise execution processes by automatic generation and submission of orders or quotes to one or several trading venues once the investment decision has been made. Such engines would be made available to the Manager for them to determine whether to use same.

These activities both develop the tools (at the ultimate discretion of the Manager) to trade and build the tools to identify appropriate trades. Algorithm trading requires: (1) the performance of overlapping work in information technology and quantitative research (QR) infrastructure and (2) the development of a vast collection of historical market data. Market data re-players allow a particular signal or “alpha” (signals or “alphas” are mathematical price prediction algorithms or models developed and tested by the Investment Adviser and made available for use by the Manager) to be tested over historical market data. A combination of signals or “alphas” may be used in a trading strategy.

The Fund may use trading engines that read incoming real-time market data and, when the opportunity arises, execute its trading strategies and alphas to buy and sell securities. The Manager in collaboration with the Investment Adviser will monitor in real time all algorithmic trading activity that takes place during the hours it is sending opportunities to trading venues under its trading code, including trading across markets, asset classes, or products. The real-time monitoring system has real-time alerts embedded to assist the identification of unanticipated algorithmic trading activities.

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 Manager 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 FDIs, 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 FDIs 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 FDIs 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. The Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Manager shall ensure that foreign currency borrowings, which exceed the value of a “**back-to-back**” deposit are treated as borrowings for the purposes of Regulation 103(1) of the UCITS Regulations.

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 (either directly or indirectly through FDIs) transacted on a global scale.

6. Offer

Initial Offer

Shares in the Fund will be offered from 9 a.m. (Irish time) on the 23 November, 2020 to 5 p.m. (Irish time) on 14 May, 2021 (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.

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.

Net Asset Value

The Net Asset Value will be published daily. Please see the section headed “**Publication of Net Asset Value per Share**” in the Prospectus.

7. Information on Share Classes

Classes A and B Shares will be offered in the Fund.

	<u>Class A</u>
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Reference Currency	Euro
Initial Offer Price	€100
Initial Subscription	N/A
Minimum Holding	N/A
Distribution Status	Accumulating
Hedged	N/A

	Class B
Reference Currency	Euro
Initial Offer Price	€100
Initial Subscription	€500,000
Minimum Holding	N/A
Distribution Status	Accumulating
Hedged	N/A

Information in relation to the fees applicable to Classes A and B are set out below at Section 14 entitled “**Fees and Expenses**”. A separate portfolio of assets is not maintained for each Class.

8. Initial Subscription and Minimum Holding Size

There is no Initial Subscription or Minimum Holding amount for Class A Shares provided that a minimum of one (1) Share is issued on an initial subscription and all subsequent subscriptions. There is an Initial Subscription of €500,000 for Class B Shares.

Fractions of Classes A and B Shares cannot be issued.

9. Application for Shares

The process described under the heading “**Application for Shares**” in the section entitled “**The Shares**” of the Prospectus. Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the Fund.

The subscriptions proceeds must be received by the Transfer Agent by the Subscription Settlement Cut-Off. Written confirmation of each purchase of Shares in the Fund will normally be sent to Shareholders within 10 Business Days of the Net Asset Value being published. Title to Shares will be evidenced by the entering of the investor’s name on the ICAV’s register of Members and no certificates will be issued.

10. Redemption of Shares

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Requests for the redemption of Shares in a Fund should be made to the ICAV care of the Transfer Agent using the Redemption Form which can be obtained from the Transfer Agent. Redemption requests should be made by submitting a completed Redemption Form to the ICAV care of the Transfer Agent.

Shares will be redeemed at the Net Asset Value per Share for that Class (taking into account the anti-dilution levy) calculated on or with respect to the relevant Dealing Day in accordance with the procedures described under the heading “**Redemption of Shares**” in the section entitled “**The Shares**” of the Prospectus (save during any period when the calculation of Net Asset Value is suspended).

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies.

11. Trading of Shares on the Borsa Italiana

Once listed on the ATFund market of the Borsa Italiana (the “ATFund Market”), the Class A Shares may be bought or sold on the ATFund Market. The Class A 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 A Shares on a daily basis through the ICAV’s appointed intermediary, Equita SIM SpA, or another intermediary of the ATFund 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 depository 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 Shares or the 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 as disclosed in the Prospectus under the heading “Fees, Charges and Expenses”.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the Fund and the ICAV up to a maximum amount of €45,000 exclusive of VAT. 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 the Class as set out in the table below (“**Management Fee**”):

Class	Management Fee Rate
Class A	2.00% per annum
Class B	2.00% per annum

Any Management Fees may be subject to Value Added Tax (“**VAT**”) as legally required.

The fee will be calculated and accrued daily using the Management Fee Rate applied *pro rata* to the Net Asset Value of the Classes A and B 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 will be charged separately to each Class of Shares and may be waived or reduced at the relevant Class of Share 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.

Administration Fees

The Manager shall be entitled to receive out of the assets of the Fund a monthly administration fee which will not exceed 0.02% 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.

Fees payable to the Transfer Agent

The Transfer Agent shall be entitled to receive out of the assets of the Fund an annual fee in respect of the Transfer Agents duties under the Transfer Agency Agreement not exceeding 0.01% of the Net Asset Value of the Fund, accrued and calculated on each Valuation Point, subject to a minimum monthly fee of €1,000 together with reasonable properly vouched out-of-pocket costs and expenses incurred by the Transfer Agent in the performance of its duties as Transfer Agent in respect of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Transfer Agent shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates). The Transfer Agent shall also receive a once off fee of €1,000 payable by the Fund to cover set-up costs.

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 0.0275% of the Net Asset Value of the Fund, accrued and calculated on each Valuation Point, subject to a minimum monthly fee of €1,500 payable in arrears.

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 which is set at 0.035% per annum, accrued on each Valuation Point and payable on a quarterly basis.

The Depositary shall also be entitled to payment of relevant bank account charges including bank account maintenance fees of €125 per bank account per quarter out of the assets of the Fund. The Depositary shall also receive a once off fee of €2,000 to cover set-up costs (such as legal fees and due diligence costs) incurred by the Depositary out of the assets of the Fund.

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**”.

Investment Adviser’s Fees

The Manager shall pay the fees of the Investment Adviser which shall comprise of advisory fees in respect of the algorithmic trading model and a licensing fee for the use of that model out of its own Management Fee and the Investment Adviser shall not be entitled to any Fees payable out of the assets under management of the Fund.

Details of the fees paid by the Manager to the Investment Adviser shall be available upon request from the Manager. The Investment Adviser will bear its own overheads, internal operating costs, research expenses and taxes.

15. Dividends and Distributions

Classes A and B Shares are accumulating Share Classes; therefore, no dividends will be distributed. All net income and net realised and unrealised gains (that is, realised and unrealised capital gains net of all realised and unrealised 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 of the Prospectus entitled “**The ICAV**”.

17. Non-discretionary Investment Advisory Agreement (“Agreement”)

The Agreement provides that the appointment of the Investment Adviser will continue in force unless and until: (i) the termination of the Management Agreement; (ii) the written agreement of both the Manager and the Investment Adviser is reached; (iii) if the Investment Adviser commits a material breach of the provisions of the Risk Management Process and does not remedy such breach within 30 days after written notice of such breach has been issued on it by the Manager; or (iv) upon service of written notice of termination from the Manager to the Investment Adviser or vice versa. The Agreement provides that the Investment Adviser 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 Agreement, or any loss whatsoever that results of its wilful misconduct, bad faith, negligence or reckless disregard for its obligations and duties under the Agreement as expressly set out in the

Agreement as determined by a final and binding court judgment.