

# Key Investor Information

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

CZ Absolute Alpha UCITS Fund (the "Fund"): Share Class I GBP

A sub-fund of CZ Capital ICAV (the "ICAV")

ISIN: IE00BFYGDJ83

managed by KBA Consulting Management Limited (the "Manager")

## Objectives and Investment Policy

The Fund's investment objective is to seek positive risk-adjusted returns by investing in a broadly market neutral portfolio.

The Fund will seek to achieve its investment objective by investing primarily (on a long and short basis) in equity and equity-related securities including, without limitation, common and preferred stock, rights and Global Depositary Receipts listed or traded on recognised markets. The Fund will primarily invest in equity and equity-related securities of companies listed in the United Kingdom and to a lesser extent Ireland without any specific industry or sector focus. The investment manager monitors the Fund daily and has discretion to change the asset allocation.

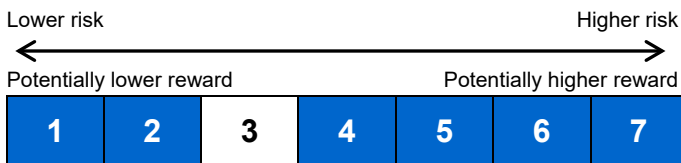
The Fund may invest in a wide range of instruments including shares and share-like instruments, fixed income instruments (which may be above investment grade or unrated), collective investment schemes (including exchange traded funds) either directly or through derivatives and forward currency contracts.

The Fund may be leveraged up to 375% of its net asset value, although on average it is expected to be leveraged from 100% to 300% of its net asset value. Leverage is calculated using the full notional amount of each financial derivative instrument.

Costs incurred in the use of derivatives may have a negative effect on the Fund's performance. Additionally, the costs of buying and selling investments are paid out of the Fund's assets and may have a negative impact on the Fund's performance. These costs are in addition to those listed in the section headed 'Charges' below. Any income from the Fund will be re-invested and the Fund will not pay out any dividends.

The value of the Fund is calculated and published daily except in certain circumstances as set out in the ICAV's prospectus and the Fund's supplement (collectively the "Prospectus"). Investors can buy and/or sell back their shares daily.

## Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund has been classified within category 3. The Fund is assigned to category 3 because its share price is expected to fluctuate slightly due to the investment policy applied.

**Other risks that you should be aware of, which may not be captured by the Risk and Reward Indicator, include:**

The Fund may use certain investment strategies that could result in the Fund losing money in a rising market.

The Fund may invest in shares of small to medium companies.

These may be less liquid, have narrower market penetrations, less diverse product lines and fewer resources than larger companies, which may make their prices more volatile. The Fund may invest in

companies through initial public offerings, and such investment has an additional level of risk, including a lack of liquidity. Investment in the Fund may be affected by operational risks faced by the investment manager, the administrator and other service providers to the Fund. The investment manager manages the Fund and so the success of the Fund depends, among other things, upon the ability of the investment manager to manage the asset allocation of the Fund. In certain instances, the directors of the ICAV may temporarily suspend trading in Fund shares and this may affect your ability to buy or sell shares.

As the Fund's assets may be valued in currencies other than the Fund's base currency, the performance of the Fund may be down or up due to changes in foreign exchange rates.

The entity with whom the Fund enters into derivative contracts may become unable to meet its financial obligations under the contract. The use of derivatives involves a higher level of complexity than a direct investment and may multiply the gains or losses of the Fund on a given investment or its investments generally.

The Fund may invest in companies through initial public offerings, and such investment has an additional level of risk, including a lack of liquidity.



## Charges

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

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
Charges taken from the Fund over a year	
Ongoing charges	1.70 %
Charges taken from the Fund under certain specific conditions	
Performance fee	20.00 % a year of any returns the Fund achieves above the highest previous level achieved, adjusted to reflect the number of shares bought and sold during that calendar year.

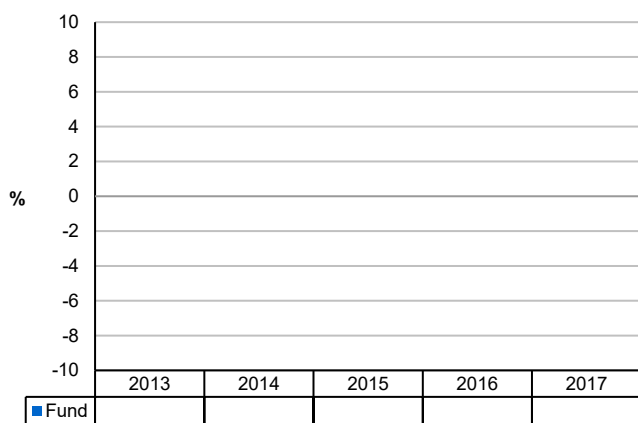
The entry and exit charges shown are maximum figures. In some cases, you may pay less or there may be no charge. You can find out the actual entry and exit charges from your financial adviser or distributor.

The ongoing charges figure is an estimate of the charges and may vary from year to year. The ICAV's annual report for each financial year will include detail on the exact charges made.

These charges exclude (i) the costs of buying or selling assets, excepting the case of an entry/exit charge paid by the Fund when buying or selling shares in another fund and (ii) performance fees.

For more information about charges, please refer to the "Charges and Expenses" section of the Fund's supplement.

## Past Performance



- The Fund was authorised in 2018, as such there is insufficient data to provide a useful indication of past performance to investors.
- The past performance is not necessarily a guide to future performance, prices may fluctuate and you may not get back your original investment.

## Practical Information

- Depository: Northern Trust Fiduciary Services (Ireland) Limited.
- The tax legislation of Ireland may impact your personal tax position.
- The Fund is the only sub-fund of the ICAV. In the event that the ICAV establishes additional funds, the assets and liabilities of each of the funds will be segregated by Irish law.
- The remuneration policy of KBA Consulting Management Limited is available at <https://kbassociates.ie/wp-content/uploads/2017/12/20161123-kba-consulting-management-limited-remuneration-policy.pdf> or alternatively a paper copy will be made available free of charge upon request.
- Further information about the Fund, including the Prospectus, latest annual and half yearly reports and latest published share prices, can be obtained, free of charge, from Northern Trust International Fund Administration Services (Ireland) Limited, the administrator of the ICAV, George's Court, 54-62 Townsend Street, Dublin 2, Ireland. The share prices are also available on Bloomberg.
- This document describes the Fund, a sub-fund of the ICAV, an Irish-domiciled umbrella UCITS. The Prospectus and the annual and semi-annual reports are produced for the ICAV and all sub-funds thereof.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

*This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. KBA Consulting Management Limited, the management company of the ICAV, is authorised in Ireland and regulated by the Central Bank of Ireland.*

*This Key Investor Information is accurate as at 14 September 2018.*