

## 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. Capitalised terms not otherwise defined in this KIID, shall have the same meaning as in the Prospectus.

**Two Trees Systematic Global Macro Fund - UCITS (the "Fund"): P Share Class USD (Voting, Accumulating Shares)**  
(ISIN: IE00BHZ65R36). The Fund is managed by Two Trees Investment Management Limited (the "Investment Manager")  
The Fund is a sub-fund of Pinnacle ICAV (the "ICAV")

### INVESTMENT OBJECTIVE AND POLICY

#### Investment Objective:

- The Fund aims to achieve long term capital appreciation through compound growth.

#### Investment Policy:

- The Investment Manager will adopt an active investment strategy by taking long and short positions across global equity indices, government bonds, currencies, and volatility products, as well as making other investments that qualify as transferable securities or money market instruments.
- In order to gain exposure to commodity markets the Fund may invest in transferable securities in the form of structured financial instruments (SFI). The SFI are a type of debt instrument which falls within the categorisation of 'transferable securities' as contemplated by the UCITS Regulations.
- The Fund may invest in a number of other asset classes and instruments, including collective investment schemes (CIS), exchange traded commodities (ETC), structured financial instruments (SFI), debt securities and liquid assets.
- The Fund will use Financial Derivative Instruments (FDI - financial instruments whose value is linked to the expected future price movements of an underlying asset) for investment purposes (to gain exposure to global equity, government bond, currency, commodity (through exposure to UCITS compliant financial indices) and volatility markets).
- The Fund may be leveraged through the use of FDIs. The typical maximum gross leverage the Fund will employ, calculated as the gross

aggregate sum of the notional amount of all its positions, will be 6 times the Net Asset Value (NAV) of the Fund, and so gains and losses of the market will be amplified.

- The Fund is not managed in reference to any benchmark and the Investment Manager does not set target allocations to investment sectors, geographical locations or investment styles, as these can vary depending on market opportunities.
- The Fund is actively managed. The Investment Manager has discretion in its choices of investments within the objectives and policies of the Fund and is not constrained by reference to any benchmark index. The Fund's performance is measured against the Barclays 3 Month Treasury Bill Index in USD. Benchmark details are provided for comparative purposes only.

#### Other Information:

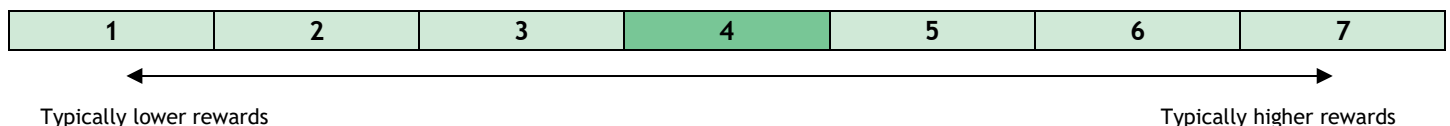
- The Fund's investment policy allows the Fund to invest in emerging markets and asset classes which may cause the Net Asset Value of the Fund to have a high volatility.
- Shares in the P Share Class USD are accumulating, voting shares. Accordingly, income and capital gains arising in respect of the share class will be re-invested and reflected in the Net Asset Value per Share of the Share Class.
- You can buy or sell shares on demand every Business Day in Ireland and Sydney, New South Wales, Australia subject to the terms set out in the section entitled Key Information for Purchasing and Repurchasing of the Fund's Supplement (which together with the prospectus constitutes the Prospectus).

Please see the sections entitled Investment Objective, Investment Policies and Investment Restrictions of the Prospectus where full details are disclosed.

### RISK AND REWARD PROFILE

Lower risk

Higher risk



The indicator above illustrates the position of this Fund on a standard risk/reward category scale. Please note that:

- the risk reward indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund;
- the risk category shown is not guaranteed and may shift over time; and
- even the lowest category does not mean your investment is 'risk free'.

Due to the Fund's lack of operating history, this rating is based on the historical risk characteristics of another fund which employs the same investment strategy that will be implemented in this Fund and which is also managed by the Investment Manager. As this risk rating is not derived from the actual Fund, it may not reflect the Fund's actual risk level in the future.

The following risks are not adequately captured by the indicator:

- Operational Risk.** The Fund is exposed to the potential for loss caused by a deficiency in information, communications, transaction, processing and settlement, and accounting systems. The main risk is that third parties may fail to ensure that statutory requirements are met.
- Market Risk.** Investments in securities involve issuer, industry, market and general economic related risks. Adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of securities held by the Fund.
- OTC Markets Risk.** Where the Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.
- Emerging Market Risk.** There are specific risks associated with investments in emerging markets, including political, settlement, credit, liquidity, currency, accounting standards, legal/regulatory and custodial/registration risk.
- Counterparty Risk.** The counterparty could become unable to honour its commitments to the Fund, creating losses for the Fund.
- Interest Rate Risk.** Changes in interest rates can influence the value and returns of investments.
- Commodity Risk.** The Fund seeks indirect access to commodities. The value of commodities can be volatile and is affected by a wide range of factors including market movements, supply and demand imbalances and inflationary trends.
- Currency Risk.** The Fund will be exposed to different currencies and changes in foreign exchange rates could create losses.
- Derivatives Risk.** A derivative may not perform as expected and may create losses greater than the cost of the derivative.
- Leverage Risk.** The Fund uses derivatives for leverage, which makes it more sensitive to certain market movements and may cause above-average volatility and risk of loss.

- **Short Selling Risk.** Short selling of a derivative or currency exposure may involve a greater risk than buying that same derivative or currency exposure.
- **Liquidity Risk.** Liquidity could be impaired by an inability to access sources of financing, an inability to sell assets or unforeseen outflows of cash or violations of broker terms which may arise due to circumstances outside of the ICAV's control. The ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.
- **Investment Management Risk.** The discretionary management style applied to the Fund relies on anticipating various market developments and/or security selection. There is a risk that at any given time the Fund may not be invested in the highest performing markets or securities. The Fund's Net Asset Value may also decline.

Please see the section entitled Risk Factors of the Prospectus where full details of all of the risks of the Fund are disclosed.

## 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	Charges taken from the Fund over a year	Charges taken from the Fund under certain specific conditions
Entry Charge / Exit Charge 0.00%	Ongoing charges 1.40%	Performance Fee 20%

- An **Anti-Dilution Levy** or an **Anti-Dilution Adjustment** may be imposed to cover dealing and other costs in the event of receipt of net subscriptions or redemption requests.
- The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
- There will be no **Exchange Charge**
- The ongoing charges figure is based on expenses for a financial year. This figure may vary from year to year. It excludes:
  - Performance fees;
  - Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

For more information about charges, please refer to the Fees and Expenses section of the Prospectus and Supplement.

## PAST PERFORMANCE

The inception date of the P Share Class USD was 25 September 2019.

This chart has been left intentionally blank as there is less than one calendar year's performance.

## PRACTICAL INFORMATION

- An ICAV is an umbrella open-ended investment vehicle with variable capital and segregated liability between its sub-funds. This means that investors have no claims over the assets of a sub-fund in which they do not own shares. This document describes a share class of a sub-fund of the ICAV and the Prospectus and periodic reports are prepared for the entire ICAV. A Supplement is prepared for each sub-fund. There are currently three other sub-funds in the umbrella.
- Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.
- You may be able to convert some or all of your shares into other shares, subject to your eligibility and by giving prior notification. More specific information about the other share classes of the Fund is available in the Prospectus. Information on the specific classes available for sale in your particular jurisdiction/residence is available from your financial advisor.
- The Depositary is RBC Investor Services Bank S.A., Dublin Branch.
- Copies of the Prospectus and the most recent annual and half-yearly reports in English may be obtained free of charge from the Fund Administrator; RBC Investor Services Ireland Limited, One George's Quay Plaza, George's Quay, Dublin 2, Ireland Tel: +353 1 4406555 or Fax +353 1 6130401.
- Other practical information including the most recently published Share prices will be available from the Administrator. The Net Asset Value of each Class of Shares will also be published on each Business Day on the Investment Manager's website at <https://www.twotreesim.com/ucits-fund/>.
- Details of the up-to-date remuneration policy of the ICAV (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on <https://www.twotreesim.com/ucits-fund/> and a paper copy will be made available free of charge on request.
- The ICAV 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.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland. The Investment Manager is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland. This key investor information is accurate as at 19 February 2020.