Key Investor Information Document

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

The Roxbury Credit Events Fund (the "Fund") a sub-fund of The Roxbury Fund ICAV (the "ICAV"), for whom Roxbury Asset Management Limited acts as Investment Manager.	**Class USD FL Shares ISIN:IE00BYVTVF56**

Objectives and Investment Policy

The Fund aims to generate an absolute return for investors regardless of economic and market developments. To achieve this objective, the Fund will employ flexible risk/reward based investment strategies with an opportunistic trading approach primarily through investment in credit instruments listed or traded on regulated markets within Europe. These strategies include seeking to find discrepancies between market value and fair value of securities or between the value of different types of securities from the same issuer; analysis of a market, industrial or geographic sector; analysis of trends in credit markets and Financial Derivative Instruments ("FDIs") (contracts between parties whose value depends on the price change of an underlying asset) based strategies.

The Fund intends to be flexible in relation to the range of risk/reward strategies and in pursuit of the investment objectives to react to, and take advantage of market conditions using strategies including, but not limited to, directional strategies, relative value strategies, capital structure strategies, derivatives basis strategies and macro trading.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

Investors can subscribe for and redeem shares every Thursday, giving notice the previous Tuesday, when the banks in Dublin are open for business (a "Business Day") and if such day is not a Business Day, the preceding Business Day.

Portfolio transaction costs will impact on the return on your investment due to nature of the Fund's investment strategy. These costs are paid from the assets of the Fund in addition to those costs set out in the "Charges" section below. The Fund will not distribute any investment income. For full investment objective and policy details, please refer to the "Investment Objectives and Policies" section of the ICAV's Prospectus.

Risk and Reward Profile

Lower risk (not risk free) — Higher risk



Typically lower rewards — Typically higher rewards

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The Investment Manager is obliged to make an estimate of the risk and reward profile of the Fund despite it having no operating history. Consequently, the assigned risk category may not prove to be a reliable estimate of the riskiness of the Fund. The category is not a measure of capital or gains but of the range of price changes the Fund might experience. The category shown is not guaranteed and may shift over time. The minimum recommended holding period is one year. Generally, a share class whose price has experienced significant rises and falls will be in a higher risk category compared to one which has experienced less significant price changes. The lowest risk category does not mean an investment is free of risk.

The Investment Manager's judgement is that the Fund is Category 3.The risk indicator was determined primarily upon the riskiness of the returns of a similar investment strategy using the same investment process managed by senior executives of Roxbury Asset Management.

The Fund may use FDIs for efficient portfolio management purposes, to help manage risks and for investment purposes. The Fund may employ leverage through the use of FDIs. Leverage may have the effect of producing gains or losses larger than the amount paid for the FDIs used.

Concentration Risk: The Fund's assets may, at times, in accordance with the requirements of the Central Bank of Ireland be concentrated into specific sectors and/or issuers which may expose the Fund to greater fluctuations in asset values than when investing broadly.
Counterparty Risk: a party with whom the Fund contracts for securities or safekeeping of the assets may fail to meet obligations or become insolvent which may cause losses to the Fund. In pursuing its objective, the Fund is exposed to risks including the Fund losing a greater amount on FDIs than it originally invested.
Credit Securities Risk: Investment in credit securities involves a degree of risk arising from fluctuations in the likelihood, amount and timing of the receipt of principal and interest.
Liquidity Risk: Where redemption requests exceeds the amount of cash or liquid assets immediately available to the Fund, the Fund may seek to liquidate additional assets to fund the redemption requests.
For more information on risks please refer to the "Risk Factors" section of the ICAV's Prospectus.

Charges

The charges paid by investors 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 the investment.

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
These are the maximum charges that the Directors may, in their sole discretion, charge on net subscriptions or redemptions that take place in the fund.	
Charges taken from the fund over a year:	
Ongoing charge	2.24%
Charges taken from the fund under certain specific conditions:	
Switching Fee	Up to 1% of the redemption price of Shares in the fund. Not currently charged.
Performance fee	At the end of each calendar year 12.5% of the amount by which the Net Asset Value exceeds the High Water Mark Net Asset Value.

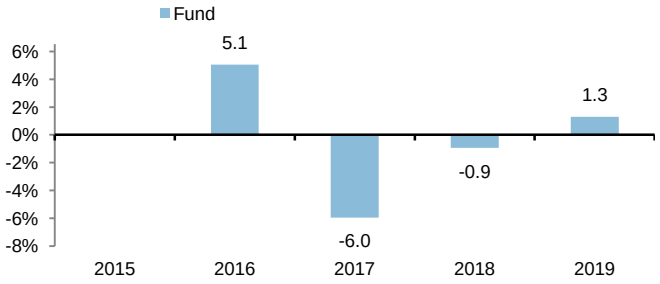
The ongoing charges are based on the actual expenses over the last 12 months of the Fund. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in underlying UCITS funds

A fee of up to 1% of the amount to be switched may be charged when switching between share classes or sub-funds of the ICAV. It is not currently intended to charge a switching fee.

For more information about charges, please refer to the ICAV's Prospectus and the Fund supplement which is available at www.roxbury-am.com or from Apex Fund Services (Ireland) Ltd (the "Administrator").

Past Performance



The Fund was established only in September 2015 and so there is only limited past performance available to investors which, in any case, is not a reliable indicator of future results.

Practical Information

- The Depository appointed to the ICAV is Société Générale S.A Dublin Branch. The Administrator appointed to the ICAV is Apex Fund Services (Ireland) Ltd. The Manager for the ICAV is KBA Consulting Management Ltd ("Manager"), the Investment Manager is Roxbury Asset Management Ltd.
- Further information on the Fund (including the Prospectus and most recent financial statements prepared for the ICAV as a whole and the Fund supplement to the prospectus), as well as information on other share classes of the Fund and sub-funds of the ICAV are available in English at www.roxbury-am.com and from the Administrator. The latest share prices are available from the Administrator during normal business hours.
- The Fund is a sub-fund of the ICAV, an open-ended Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds with limited liability. This means the assets of each sub-fund are segregated by law and cannot be used to pay the liabilities of other sub-funds of the ICAV.
- The current shares may be exchanged for shares in other share classes of the Fund or of another sub-fund of the ICAV at the discretion of the Directors in accordance with the section "Switching Between Funds" of the ICAV's Prospectus.
- The ICAV is resident in Ireland for taxation purposes. This may affect an investor's personal tax position. Please consult your investment or tax adviser for advice on your own tax liabilities.
- 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 ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager (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 www.kbassociates.ie. A paper copy will be made available upon request and free of charge by the Manager.
- The Fund is authorised in Ireland and is regulated by the Central Bank of Ireland. KBA Consulting Management Limited is authorised in Ireland and Regulated by the Central Bank of Ireland. Roxbury Asset Management Limited is regulated in the UK by the Financial Conduct Authority. The information in this document is accurate as at 11-02-2020.