

# Key Investor Information

This document provides you with the 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.

## The Optima STAR Fund (the "Fund") Class B Shares (USD) a sub-fund of APSLEY FUND ICAV (the "ICAV")

ISIN: IE00BYZJ9794

### Objectives and Investment Policy

The Fund aims to create long-term increases in the value of its assets.

The Fund will seek to achieve this by investing primarily in equities and American Depositary Receipts which are listed or traded on recognised markets in the United States. The Fund will have a predominant exposure to US equity markets across all industries and sectors.

The Fund will invest in a selection of equity holdings favoured by a carefully selected group of hedge fund managers. The Fund will generally invest in a diversified portfolio of 40-50 different equity positions from the five-top performing equity allocations selected by 10 hedge fund managers which the investment manager of the Fund has selected. These equity positions must be US listed, publicly traded equities and American Depositary Receipts. The Fund will adjust these positions on a quarterly basis or more frequently depending on cash flows and other public information released on the hedge fund managers' allocations.

In addition to cash held as collateral for derivatives transactions, the Fund will also hold a cash balance of between 1% and 4% of the portfolio and may be higher or lower than that, depending on cash movements relating to subscriptions, redemptions and market fluctuations.

The Fund will seek to hedge its investments in equities and American Depositary Receipts against market movements. The Fund will typically have up to 92.5% exposure to long positions, and up to 92.5% exposure to short positions.

The Fund may use instruments whose value is determined by changes in the value of the underlying instruments they represent (derivatives). The Fund may invest its assets in derivatives as set out in the Fund's supplement or it may use them in order to manage the Fund more efficiently (e.g., reducing risks or costs or generating additional growth or income).

**For more information about the investment policy, see "Investment Objectives and Policies" in the Fund's supplement.**

### Risk and Reward Profile

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The Fund is categorised as category 4 because moderate to high variations in the price of its units may arise due to the concentrated nature of the portfolio and as a result of investing in equities in developed markets, the prices of which may rise and fall.

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

Risks materially relevant to the Fund which may not be adequately captured by the indicator.

As the Fund was approved by the Central Bank of Ireland on 12 April 2016 there is insufficient fund history to provide a useful indication of the risk and reward profile for the Fund. The indicator shown above is based on data of the investment manager.

The Fund offers no guarantee or protection. The following risks may not be adequately captured by the risk and reward indicator:

- Investment risk;
- Stock market risk;
- Economic and market events risk;
- Credit risks;
- Derivative securities risks

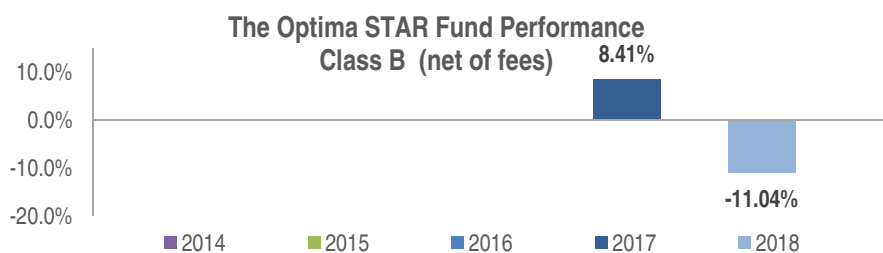
**For a detailed explanation of these and other risk factors, please refer to the section entitled "Investment Risks" in the ICAV's prospectus.**

## Charges for this Fund

The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment. **For more information about charges, please refer to the "Fees & Expenses" section of the Fund's supplement.**

One-off charges taken before or after you invest		<b>The on-going charges</b> figure is based on the annual expenses taken from the December 2018 Total Expense Ratio Report compiled by the Administrator, and includes investment management fees, administrator fees, director fees and insurance, depositary fees, audit fees, registration fees and levies, and other miscellaneous expenses. It excludes portfolio transaction costs (except for entry/exit charges when buying or selling shares). This figure may vary from year to year and is expected to decline as the assets in the Fund increase.
Entry Charge	Nil	
Exit Charge	Nil	
Switching Fees	Up to 1%	
Charges taken from the Fund over the year		
Ongoing Charges	2.92%	
Charges taken from the fund under certain specific conditions		
Performance fee	None	

## Past Performance



The Fund was established on 12 April 2016 and Class B Shares commenced operations on 20 June 2016. The performance is based on the change in Net Asset Value per Class B Share denominated in US Dollars and is net of all fees and expenses. Past performance is no guarantee of future results.

## Practical Information

- The ICAV's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- Further information about the Fund (including the Prospectus, the Fund's supplement and most recent financial statements) are available in English free of charge from the registered office of the ICAV at 5<sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any business day.
- The price of the shares for the Fund is available on [www.bloomberg.com](http://www.bloomberg.com) and other practical information for the Fund is available from the administrator Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.
- The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.
- The ICAV may be held liable solely on the basis of any statement contained in this document that may be misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the ICAV.
- The ICAV is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.
- The Fund is a sub-fund within the ICAV and the Prospectus and financial statements are prepared in respect of the ICAV as a whole.
- The assets and liabilities of each other sub-fund and the Fund are segregated by law.
- The Class "B" Shares have been selected as the representative class for the Class A, Class C, Class D, Class E and Class F Shares in the Fund. Please refer to the Fund Supplement for more information.
- Details of the up-to-date remuneration policy of the ICAV, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on [www.optima.com](http://www.optima.com) and a paper copy will be made available free of charge upon request.
- Optima Fund Management, LLC 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 for the UCITS.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key investor information is accurate as at 18 February 2019.