

The Directors, whose names appear under the section of the Prospectus headed "Management of the ICAV", 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

THE OPTIMA STAR LONG FUND

(THE "FUND")

A sub-fund of Apsley Fund ICAV (the "ICAV"), which was registered as an Irish collective asset-management vehicle on 30 October 2015 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securable Securities) Regulations 2011 (as amended)

SUPPLEMENT

DATED: 2 July 2019

INVESTMENT MANAGER

FWM ACQUISITION LLC

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 6 September 2018 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the Apsley Fund ICAV. The other sub-funds of the ICAV, at the date of the Supplement are: The Optima STAR Fund and The Optima Lloyd George Asia Fund.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

- “Base Currency”** for the purposes of this Supplement, the base currency shall be US Dollar;
- “Dealing Day”** means each Business Day or such other days as the Directors may agree following consultation with the Administrator and upon prior notification to Shareholders, provided there shall be at least one Dealing Day every two weeks;
- “Dealing Deadline”** means 16:00 (Irish time) at least two 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 applications will not be accepted after the Valuation Point;
- “Investment Manager”** means FWM Acquisition LLC or any successor entity appointed in accordance with the requirements of the Central Bank as the investment manager of the Fund;
- “Valuation Day”** means each Business Day immediately preceding each Dealing Day, and such other days as the Directors may determine, following consultation with the Administrator and prior notification to the Shareholders, 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; and
- “Valuation Point”** means 21.15 (Irish time) on a Valuation Day using the closing market prices in the relevant markets available as at the 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.

The Investment Manager

The ICAV has appointed FWM Acquisition LLC, as investment manager responsible for providing discretionary investment management and advisory services in respect of the Fund.

The Investment Manager is a private investment firm founded in 2019 and has been an SEC Registered Investment Advisor since 2019. As at 30 June 2019, the Investment Manager had funds under management of \$1.4 billion providing investment management services to high net worth individuals, family offices and institutional clients. The Investment Manager's registered address is at 767 Fifth Avenue, New York, New York 10153.

The Investment Management Agreement dated 2 July 2019 between the ICAV and the Investment Manager provides that in the absence of negligence, wilful default, fraud or bad faith, neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Investment Management Agreement. Under the Investment Management Agreement, in no circumstances shall the Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The ICAV is obliged under the Investment Management Agreement to indemnify the Investment Manager out of the assets of the Fund from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations in respect of the Fund to any person approved by the ICAV in accordance with the requirements of the Central Bank, provided that: (i) such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement; (ii) that the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager; (iii) such delegates are not paid directly out of the assets of the Fund; and (iv) details of such delegates will be disclosed in the periodic reports and will be available to Shareholders on request.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to provide long term capital appreciation.

Investment Policies

The Fund will seek to achieve its investment objective by investing up to 100% of its net assets in equities and American Depositary Receipts ("ADRs") which are listed or traded on recognised markets in the United States. The Fund will generally maintain a cash balance of 2.5% but the range of cash may fluctuate between 1% and 4% of the portfolio and be higher or lower than that, depending on cash movements relating to subscriptions, redemptions and market fluctuations.

The Fund will have a predominant exposure to US equity markets across all industries and sectors.

The Investment Manager will invest in a selection of equity holdings favoured by a carefully selected group of hedge fund managers which have demonstrated a strong stock-picking record over time, and whose hedge fund may be closed to new investments, or may have prohibitively high minimum investment levels. The Investment Manager may select up to 10 hedge fund managers utilizing its proprietary database, extensive experience, and both quantitative and qualitative analysis of hedge fund managers across factors including their longevity and historical performance, their investment style, the holding periods of their investments and what percentage of returns are derived from their top holdings.

The Investment Manager will analyse the equity holdings of the selected 10 hedge fund managers from publicly available filings which indicate the investment positions of the hedge fund managers by market value. The Fund will generally invest in a diversified portfolio of 40-50 different equity positions selected from the five top-performing equity allocations of each of the 10 hedge fund managers the Investment Manager has selected. These positions must be US-listed, publicly traded equities and ADRs. The Investment Manager will adjust these positions on a quarterly basis or more frequently depending on cash flows and other public information released on the selected hedge fund manager's allocations.

While the Investment Manager typically expects its selection of hedge fund managers and investment positions to be diversified by investment style (growth, value, opportunistic, event-driven, etc.) however this may change due to market conditions, correlation among positions, changes in the relevant hedge fund manager's performance, approach or personnel or for any other reason the Investment Manager may consider appropriate. For the avoidance of any doubt, the hedge fund managers selected by the Investment Manager will not have any discretionary investment management authority over the Fund.

The Fund may employ the investment techniques and instruments listed below, for investment and hedging purposes, where provided for in the Fund's Risk Management Process. The Fund may only utilise FDIs listed in the Risk Management Process once cleared by the Central Bank:

| Derivative | Specific Use | Where hedging: risk being hedged | EPM? | How FDI will help achieve investment objectives? |
|----------------------------|--|----------------------------------|------|---|
| Currency Forward Contracts | Hedge the portfolio which has the U.S. Dollar as its Base Currency for share classes denominated in non U.S. Dollar currencies | Currency Risk | Yes | Hedge foreign currency exposure for non U.S. Dollar denominated share class and prevent NAV fluctuations caused by currency movements for these share classes |

The Fund's global exposure will be calculated using the commitment approach and leverage will not exceed 100% of its net assets at any time. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The Investment Manager will measure global exposure and leverage daily.

Hedging

The Fund will seek to hedge against currency risk arising from Shares being designated in a currency other than the Base Currency. There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a portfolio which has a long term horizon.

BORROWING

The Fund may borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

INVESTMENT RESTRICTIONS

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, however, at their absolute discretion from time to time and subject to notifying shareholders, impose such further investment restrictions as they shall determine shall be compatible with or in the interest of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principles of diversification and other investment restrictions set out in the Prospectus are adhered to in respect of the Fund's assets.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Retail Share Classes

| Class | CCY | Minimum Initial Investment | Subsequent Investment | Minimum Holding Amount |
|-------|-----|----------------------------|-----------------------|------------------------|
| A | EUR | €5,000 | €5,000 | 1 share |
| B | USD | \$5,000 | \$5,000 | 1 share |
| C | CHF | CHF 5,000 | CHF 5,000 | 1 share |
| D | GBP | £5,000 | £5,000 | 1 share |
| E | JPY | ¥500,000 | ¥500,000 | 1 share |
| F | CAD | C\$5,000 | C\$5,000 | 1 share |

Institutional Share Classes

| Class | CCY | Minimum Initial Investment | Subsequent Investment | Minimum Holding Amount |
|-------|-----|----------------------------|-----------------------|------------------------|
| G | EUR | €1,000,000 | €250,000 | 1 share |
| H | USD | \$1,000,000 | \$250,000 | 1 share |
| I | CHF | CHF 1,000,000 | CHF 250,000 | 1 share |
| J | GBP | £1,000,000 | £250,000 | 1 share |
| K | JPY | ¥100,000,000 | ¥25,000,000 | 1 share |
| L | CAD | C\$1,000,000 | C\$250,000 | 1 share |

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

It should be noted that the details for each Share Class set out in the table above include the minimum initial and subsequent subscription amounts and the minimum holding amounts. These amounts may be reduced or waived at the discretion of the Directors or the Investment Manager. No partial redemption requests may be received for an amount of less than the minimum holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

Initial Offer Period

Class A, Class C, Class D, Class E, Class F, Class I, Class J, Class K and Class L Shares will be available from 9:00am (GMT) on 7 September 2018 until 17:00 (GMT time) on 6 March 2019 (or such shorter or longer period as the Directors may determine). After the Initial Offer Period, Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day (“**Initial Offer Period**”).

The Initial Offer Periods of Class B, Class G and Class H Shares have now closed (the “**Launched Classes**”).

Initial Offer Price

During the Initial Offer Period, the Class A Shares will be available for subscription at €100 per Share, the Class C and Class I Shares will be available for subscription at CHF 100 per Share, the Class D and Class J Shares will be available for subscription at £100 per Share, the Class E and Class K Shares will be available for subscription at ¥10,000 per Share and the Class F and Class L Shares will be available for subscription at C\$100 per Share (the “**Initial Offer Price**”).

Subsequent Dealing

The Launched Classes and each of the other Classes of Shares following the close of their respective Initial Offer Periods shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for any applicable Duties and Charges as provided for in the Prospectus.

Applications for shares should be made through the Administrator (whose details are set out in the Application Form) on behalf of the Fund. Such requests must be received no later than the Dealing Deadline with cleared subscription monies to be received no later than 16:00 pm (Irish time) one (1) Business Day prior to the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. The Administrators contact details are set out in the Application Form.

Initial applications should be made by submitting a signed, original Application Form to the ICAV care of the Administrator but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original, signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator.

Subsequent applications to purchase Shares in the Fund following the initial subscription may be made to the Administrator in writing or by facsimile. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund).

Subscriptions for the Shares must be in the currency of the relevant Share Class. No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated at the Valuation Point immediately preceding the relevant Dealing Day less any applicable Duties and Charges as provided for in the Prospectus and such other adjustment, if any, as may be specified, as the Directors may from time to time determine including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Share Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form normally within 3 Business Days from the deadline for receipt of redemption requests. Redemptions will not be processed on non-verified accounts.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released.

SWITCHING BETWEEN SHARE CLASSES AND FUNDS

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent NAV per Share for Shares of the other class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the prevailing rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other class.

If a shareholder switches more than twice in one calendar year between classes of Shares, an exchange fee not to exceed 1% of the redemption proceeds of the class of Shares which is being exchanged with another class of Shares of the Fund may be payable on each exchange. If the exchange fee is charged, then the redemption proceeds of the Class of Shares which is being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Class. The Directors or their delegates may waive the payment of the exchange fee at their discretion. Where charged, the exchange fee will be retained by the ICAV.

If a shareholder switches more than twice in one calendar year between different Funds of the ICAV, an exchange fee not to exceed 1% of the redemption proceeds of the Shares which are being exchanged with Shares of the other Fund of the ICAV may be payable on each exchange. If the exchange fee is charged, then the redemption proceeds of the Shares which are being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Fund of the ICAV. The Directors or their delegates may waive the payment of the exchange fee at their discretion. Where charged, the exchange fee will be retained by the Fund of the ICAV from which the redemption side of the exchange is taking place.

DIVIDEND POLICY

The ICAV does not anticipate distributing dividends from net investment income in respect of the Fund but the ICAV reserves the right to pay dividends or make other distribution in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the Fund.

FEES AND EXPENSES

Investment Management Fees

The Investment Manager shall be entitled to an investment management fee payable out of the assets of the Fund, calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears at an annual rate of:

(a) **Retail Share Classes**

1.75% of the Net Asset Value of the Class A, Class B, Class C, Class D, Class E and Class F Shares at each Valuation Point.

(b) **Institutional Share Classes**

1% of the Net Asset Value of the Class G, Class H, Class I, Class J, Class K and Class L Shares at each Valuation Point.

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.09% per annum, (exclusive of any VAT), of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to US\$60,000 plus US\$6,000 per Class of Shares, exclusive of out-of-pocket expenses. There will be an annual fee payable of up to US\$6,125 for the preparation of annual and semi-annual financial statements. Transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are set out in the Administration Agreement and available from the Investment Manager upon request). Annual US tax reporting fees of US\$2,000 will apply with additional FATCA/CRS reporting fees of up to US\$4,000 per annum.

The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Depositary Fees

The Depositary will be paid a fee not to exceed 0.0275% per annum of the Net Asset Value of the Fund (exclusive of any VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Distribution Fees

The Global Distributor will be paid a fee not to exceed 0.25% per annum of the Net Asset Value of the Fund (exclusive of any VAT and any transaction charges). The Distribution Fee and expenses are paid by the Investment Manager to the Global Distributor, and not by the Fund itself.

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the ICAV out of the Investment Management Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

Establishment Costs of the Fund

The establishment costs of the Fund did not exceed €35,000. These costs will be borne out of the assets of the Fund and will be amortised over the three financial years of the Fund following the approval of the Fund by the Central Bank or such other period as the Directors may determine.