



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

T +353 1 224 6000 F +353 1 671 6561
Sráid Wapping Nua, Cc an Phoirt Thuaidh,
Baile Átha Cliath 1, Éire.
New Wapping Street, North Wall Quay, Dublin 1, Ireland.
www.centralbank.ie

The Managing Director
Apsley Fund ICAV
5th Floor
The Exchange
Georges Dock
IFSC
Dublin 1

2 April 2020

Dear Sir/Madam

I refer to your letter of 2 April 2020.

I confirm that Target Global Equity Fund has, from today, been approved by the Central Bank of Ireland (“the Central Bank”) as a sub-fund of Apsley Fund ICAV, which was authorised on 12 April 2016 as an Undertaking for Collective Investment in Transferable Securities (UCITS). Apsley Fund ICAV is authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “Regulations”).

The following documents are noted:

- The Supplement of Target Global Equity Fund, dated 2 April 2020, to the Prospectus of Apsley Fund ICAV, dated 6 September 2018;
- The Key Investor Information Documents for Target Global Equity Fund, dated 2 April 2020; and
- The Investment Management Agreement, dated 2 April 2020, between Apsley Fund ICAV and Albemarle Asset Management Limited.

In accordance with Regulation 76, the Central Bank will allow Target Global Equity Fund to derogate from the provisions of Regulations 70, 72 and 73 until 2 October 2020 provided it observes the principle of risk spreading.

Collective investment schemes authorised in Ireland must be promoted/marketed in accordance with the relevant laws, regulations and administrative provisions in force in the countries in which they are promoted/marketed.

The following return must be submitted to the Central Bank for the approved sub-fund to which this letter relates for Apsley Fund ICAV:

- Fund Profile Return

The Fund Profile Return must be submitted on the Online Reporting System (ONR) at <https://onlinereporting.cbfsai.ie/> within 10 working days following the approval of this sub-fund. For more information on completing the return and the content of the return, please visit the Funds reporting section of the Central Bank website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds/online-reporting-system>.

The quarterly MMIF return must be submitted to the Statistics Division of the Central Bank within twelve working days of the end-quarter to which it refers. This data must be consistent with what is reported on the equivalent monthly NAV return. For more information, please visit the Statistics Division fund administrator reporting section of the Central Bank website at <https://www.centralbank.ie/statistics/statistical-reporting-requirements/fund-administrators> or contact the Statistics Division directly.

The monthly return must be submitted on the Online Reporting System (ONR) at <https://onlinereporting.cbfsai.ie/> within 10 working days of each end month from authorisation date.

The reporting code which has been assigned is as follows:

Target Global Equity Fund	C196947
---------------------------	---------



This code and the procedures for completion of the monthly return will be sent directly to Northern Trust International Fund Administration Services (Ireland) Limited.

Pursuant to section 32D of the Central Bank Act 1942 (as inserted by the Central Bank Reform Act, 2010) the Central Bank may issue regulations, with the approval of the Minister for Finance, prescribing levies to be paid by persons who are subject to regulation under the designated enactments and designated statutory instruments. Subject to the Central Bank Act 1942 (Section 32D) (Additional and Supplementary Supervisory Levies – Regulated Entities) Regulations 2019, the Central Bank will charge a once off additional supervisory levy to be paid following approval of Target Global Equity Fund. An investment fund is liable to pay the additional supervisory levy within 28 days of the date of issue of the levy notice (as specified on the levy notice). If an investment fund fails to pay the additional supervisory levy by the due date, the Central Bank may take steps to recover the amount of the levy, including court proceedings.

Yours faithfully

A handwritten signature in cursive script, appearing to read 'Patricia Dunne'.

Patricia Dunne
Securities and Markets Supervision Division