The Directors, whose names appear in 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.

TARGET GLOBAL EQUITY 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 Securities) Regulations 2011 (as amended)

SUPPLEMENT

DATED: 9 MARCH 2021

INVESTMENT MANAGER

ALBEMARLE ASSET MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 9 March 2021 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, The Optima STAR Long Fund and The Optima Lloyd George Asia Fund.

The Fund may also invest substantially in cash deposits or money market instruments for temporary defensive purposes as described in the investment policy of the Fund. Investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund and in particular to the risk that the value of the principal invested in the Fund may fluctuate.

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Definitions

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

"Acceptable AIFs"	means an alternative investment fund(s) which satisfies one of the following criteria: 1. (a) schemes established in Guernsey and authorised as "Class A Schemes"; or (b) schemes established in Jersey as "Recognised Funds"; or (c) schemes established in the Isle of Man as "Authorised Schemes"; or (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; or (e) alternative investment funds authorised in a Member State of the EEA, the US, Jersey, Guernsey or Isle of Man and which comply, in all "material respects", with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. In accordance with the Central Bank's requirements, reference to "all material respects" includes, amongst others, consideration of the following: (i) the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision; (ii) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions; (iii) availability of pricing information and reporting requirements; (iv) redemption facilities and frequency; and (v) restrictions in relation to dealings by related parties; 2. Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose which may include UK AIFs post Brexit which comply in all material respects with the provisions of the UCITS Regulations and Central Bank UCITS Regulations.
"Base Currency"	for the purposes of this Supplement, the base currency shall be Euro;

“Benchmark”	means the MSCI World 100% Hedged to EUR Net Total Return Index, an index with over 1,600 constituents;
“Dealing Day”	means each Business Day or such other day as the Directors may agree following consultation with the Administrator and upon prior notification to Shareholders, provided there shall be at least two Dealing Days every calendar month;
“Dealing Deadline”	shall mean 13:00 (Irish time) at least one 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 Grade”	in reference to a security, a security that has a rating of BBB or higher from Standard & Poor's or Baa or higher from Moody's or the equivalent or higher from another nationally recognised statistical rating agency;
“Investment Manager”	Albemarle Asset Management Limited;
“Securities Financing Transactions” or “SFTs”	means securities lending agreements within the scope of SFTR including Total Return Swaps;
“SFTR”	means Regulation (EU) 2015/2365 of the European Parliament and Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time;
“Valuation Day”	means each Business Day, and such other day 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 11.15 pm (Irish time) on a Valuation Day using the last traded price 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 Albemarle Asset Management Limited, 21 Upper Brook Street, London, W1K 7PY, United Kingdom, as investment manager responsible for providing discretionary investment management and advisory services in respect of the Fund.

The Investment Manager is an investment company formed under the laws of England. As at 30 June 2019, the Investment Manager had funds under management of GBP £173,595,000 providing investment management services to a number of high net worth and institutional clients through managed accounts.

The Investment Management Agreement dated 2 April 2020 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 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 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 subcontract all or any of its functions, powers, discretions, duties and obligations to any person approved by the ICAV in accordance with the requirements of the Central Bank, provided that: (i) such delegate on 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 ICAV; and (iv) details of such delegates will be disclosed in the periodic reports and will be available to Shareholders on request.

The appointment of the Investment Manager under the Investment Management Agreement is not exclusive and the ICAV is entitled to appoint other persons to manage the assets of the ICAV and to provide investment advice to the ICAV.

The Investment Management Agreement shall continue in full force and effect unless terminated by either party at any time upon ninety (90) days prior written notice or at any time if the other party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi)is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation.

The Investment Manager, as a delegate of the ICAV, has remuneration policies and practices in place consistent with the requirements of the Regulations.

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth through a predominantly equity strategy with moderate fluctuations.

Investment Policy

The Fund will seek to achieve its investment objective by investing on a global basis directly and/or indirectly (through financial derivative instruments ("**FDI**")), in long or short positions, in equities and equity-related securities. The Fund will also invest in money market instruments, collective investment schemes and other FDI as set out below with moderate fluctuations in the overall value of the portfolio. The Fund may select investments from the Benchmark.

Equity and Equity-related Securities

The Fund may invest up to 100% of its Net Asset Value in a wide range of equities and equity-related securities listed, traded or dealt in a Recognised Market. Such equities and equity related securities may include, but are not limited to, common stocks, preferred stocks, convertible debt obligations, and convertible preferred stocks, or share purchase rights, which fall within the definition of transferable securities. Such issuers may include companies, corporations, partnerships and may be from any industry or sector. The Fund may also invest up to 10% of its Net Asset Value in the aforementioned equity securities and offerings pursuant to Regulation S under the United States Securities Act of 1933 (as amended) which are not listed, traded or dealt in a Recognised Market and are over-the-counter ("**OTC"**).

Collective investment schemes and Transferable Securities

A maximum of 10% of the Fund's Net Asset Value may be invested in: (i) UCITS and Acceptable AIFs, which may include open-ended exchange traded funds ("**ETFs**"), in accordance with the Regulation 68(1)(e) of the UCITS Regulations and the Central Bank's requirements including guidance related to investment in Acceptable AIFs; and (ii) exchange traded closed-ended funds (which comply with the eligibility classification under the UCITS Regulations and Central Bank UCITS Regulations as transferable securities) in order to gain exposure to equities and equity-related securities; and (iii) money market funds.

Financial derivative instruments

The Fund may employ investment techniques and use FDI for investment and hedging purposes and for efficient portfolio management of the assets of the Fund subject to the limits and conditions imposed by the Central Bank. In particular, the Fund may purchase or sell, foreign exchange contracts (including options, swaps and forward contracts), equity options, equity index futures, equity swaps, currency futures and cross currency basis swaps. Details of these techniques are set out under the heading "Financial Derivative Instruments" below.

In addition, the Investment Manager may use FDI to take synthetic short positions as further outlined below.

With respect to equity index futures and equity index options in which the Fund may invest, the indices underlying the futures and options will comprise of eligible assets and comply with the requirements of the UCITS Regulations, the Central Bank UCITS Regulations and the Central Bank's guidance on UCITS Financial Indices ("**Index Requirements**"). The indices are publically available and will represent the equities markets in which the Fund predominantly invests and are revised and rebalanced periodically to ensure they continue to reflect the market they represent following criteria which is publically available and in accordance with the Index Requirements. The Investment Manager may invest in any number of publically available indices not managed by the Investment Manager to complement the investment policy of the Fund. Accordingly, it is not possible to provide a definitive list of indices. Additional information on the indices, rebalancing frequencies and the effects of these on the costs within the index can be obtained from the Investment Manager upon request.

Cash and money market instruments

In addition, the Fund may invest up to 100% of its Net Asset Value in cash, money market instruments including certificates of deposit and commercial paper issued by highly rated (Investment Grade or higher) corporate or sovereign issuers for cash flow purposes or as part of a temporary defensive strategy or where the Investment Manager believes that economic, financial and political conditions make it advisable to do so.

The assets of the Fund will be invested in accordance with the UCITS Regulations and the investment restrictions described under “Investment Restrictions” in the Prospectus.

Benchmark

The Fund is actively managed in reference to the Benchmark. Investments in the portfolio may be specifically selected from the constituents of the Benchmark to a maximum of 95% of the assets of the Fund in normal market conditions; however, the Fund is not required to invest up to 95% of its assets in the constituents of the Benchmark. The constituents of the Fund will be more concentrated and will diverge from their equivalent weightings in the Benchmark as the Fund will not replicate the Benchmark or seek to invest in every constituent of the Benchmark. The Fund is not constrained in terms of the percentage of the constituents selected from the Benchmark or the Benchmark weightings. The Investment Manager's deviation from the Benchmark will be significant. Accordingly the performance of the Fund may vary significantly from the Benchmark. Furthermore, the Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities.

The Fund is considered a user of a benchmark in accordance with Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). As at the date of this Supplement, the administrator of the Benchmark is included on the register referred to in Article 36 of the Benchmark Regulations. The ICAV, acting in accordance with the Benchmark Regulation and applicable laws, has adopted a benchmark contingency plan, which shall apply in the case that the Benchmark materially changes or ceases to be available. The index provider (MSCI) complies with the requirements of the Benchmark Regulation.

The Fund may also measure its performance against the Benchmark.

Investment Strategy

The strategic allocation of the Fund is implemented by the Investment Manager with a top-down and bottom-up approaches that include an analysis by the Investment Manager's portfolio managers and the fundamental, macroeconomic and moment analysis, and analysis of the risk profile of the proposed investment.

The Investment Manager exercises a global strategy in the selection of investments, which is not limited by geographical location or investment style. The Investment Manager will predominantly maintain long positions for the Fund; however short positions may also be maintained. The Fund's long/short strategy is outlined further below.

In order to achieve maximum efficiency in relation to the current global market scenario, the Investment Manager will conduct a tactical investment committee meeting every week to verify investments of the Fund and adjust the portfolio allocation of the Fund, where necessary. During such investment committees, analysts propose new investment opportunities or, where appropriate, the purchase, sale of different securities or instruments in accordance with the Fund's investment policy, or the necessary monetary adjustments to the Fund. The investment committee of the Investment Manager will include the Chief Investment Officer of the Investment Manager, a senior portfolio manager of the Investment Manager and the Risk Manager of the Investment Manager.

Through its proprietary valuation tools, the Investment Manager seeks to achieve a controlled portfolio risk that will take into consideration the correlation of individual instruments. The risk of the portfolio will be monitored by the Investment Manager through risk management strategies, which may include, depending on suitability for each security, the setting of a maximum loss limit for each security. The Investment Manager will measure and monitor the correlation of the securities in the portfolio in order to be minimised. The Investment Manager will also consider the volatility before including each security in the portfolio and the concentration of securities belonging to the same industry or country will be controlled. This allows the Investment Manager to minimise the volatility of the portfolio in relation to the specific market conditions.

The Investment Manager follows a balanced top-down and bottom-up approach in respect of the equity strategy listed above, with the main aim of looking for value (i.e. share price below intrinsic value) across companies and sectors. The top-down aspect of the investment process consists in selecting the asset allocation based on macro analysis (e.g. GDP growth, inflation, interest rates and unemployment rates) and sector trends (e.g. sector growth rates, competitive landscape, demand and supply balance and technological risks). The bottom-up aspect of the investment selection process consists of pure stock picking activity based on both qualitative and quantitative analysis. On the qualitative side, the focus is placed on understanding the company's products and services, the business model, the competitive landscape, and to evaluate the quality and reliability of the management team. When evaluating the quality and reliability of the management team, the Investment Manager will hold meetings with the relevant management team where the Investment Manager will seek verification as to the historical reliability of financial targets and the management team's consistency in achieving these targets.

On the quantitative side the Investment Manager's focus is placed on an extensive analysis of the company's annual and quarterly reports. The investments are finally selected evaluating their risk/reward profile, resulting in a blended portfolio i.e. a mix of "value" and "growth" stocks issued by small, mid and large cap issuers. "Value" stocks tend to trade at a lower price relative to their fundamentals (e.g. earnings and dividends) compared with other stocks in similar sectors. "Growth" stocks are expected to grow earnings at an above-average rate compared with other stocks in similar sectors. A "growth" stock usually trades at higher prices in comparison to other stocks in similar sectors particularly "value" stocks.

Long/Short Strategy

The Investment Manager will seek to structure the Fund's portfolio so that in normal circumstances it has a long/short ratio of net exposure between 0% - 100% long and 0%-25% short. Short positions can only be synthetically taken through FDI as listed below. Short positions may be taken by the Investment Manager to reduce exposure to a particular sector without having to sell all or some of the Fund's holdings. This may occur for example, where the Investment Manager, identifies a company as poorly performing and anticipates that the share price in such company is likely to fall as a result.

Financial Derivative Instruments

The Investment Manager may employ the investment techniques and FDIs listed below for investment purposes in order to gain exposure to the asset classes set out under the heading "Investment Policies" above, and for efficient portfolio management purposes and hedging purposes including the taking of short positions on certain stocks as further detailed below.

The FDI listed below are provided for in the Fund's Risk Management Process, which is prepared in accordance with the Central Bank's requirements and enables the Fund to accurately measure, monitor and manage the various risks associated with FDIs. A description of the types of financial derivative instruments which may be used for investment purposes and efficient portfolio management set forth within the table below.

Derivative	Specific Use	Where hedging: risk being hedged	EPM and/or Investment Purposes?	How FDI will help achieve the investment objective?
Equity Index Futures	Contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. All such indices to which exposure is gained for EPM purposes comply with the Central Bank's UCITS Regulations and the Central Bank's guidance on UCITS Financial Indices.	Market Risk	EPM only	Manages the Fund's exposure to equities fluctuations.
Equity swaps	To manage the Fund's exposure to fluctuations in the prices of individual equity positions.	Market Risk	EPM and hedging only	Assist in capital protection which helps the Fund achieve its objective of generating positive returns in all market phases.
Equity Options	Independent profit opportunities and to hedge certain risks of investment positions.	Market Risk Credit Risk	Investment purposes and EPM	Provides exposure to equities and for the ability to take synthetic short positions in equities and manages the Fund's exposure to equities fluctuations.
Equity Index Options	To hedge certain risks of equity investment positions. For example, call options may serve as a long hedge of the investments of a Fund and sold put options may serve as a limited short hedge of the	Market Risk	EPM and hedging only	Manages the Fund's exposure to equities fluctuations.

	investments of a Fund.			
Currency futures	To manage exposure to currency risk and for hedging purposes.	Currency risk	EPM and hedging only	Manages the Fund's exposure to currency risk.
Cross currency basis swaps	Hedging purposes.	Currency risk	EPM and hedging only	To hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements).
Foreign exchange options	Hedging purposes.	Currency risk	EPM and hedging only	Manages the Fund's exposure to currency risk.
Foreign exchange swaps	Hedging purposes.	Currency risk Credit risk	EPM and hedging only	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements).
Foreign exchange forwards	Hedging purposes.	Currency risk	EPM and hedging only	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements).

Securities Financing Transactions

The Fund may use securities lending, which is a Securities Financing Transaction pursuant to the SFTR, for the purposes of efficient portfolio management only. The Fund will not engage in total return swaps or other Securities Financing Transactions other than securities lending. The types of assets that may be subject to securities lending will be equity and equity-related securities, which is consistent with the investment policy of the Fund and as listed above under "Investment Policy". Assets subject to Securities Financing Transactions and collateral received are safe-kept by the Depositary.

The maximum proportion of equities and equity related securities that can be subject to securities lending shall be 60% of the Net Asset Value of the Fund and the expected proportion will be subject to securities lending shall be 30% of the Net Asset Value of the Fund.

Counterparties to such Securities Financing Transactions will be approved and monitored by the ICAV and are typically banks or other financial institutions or intermediaries in the jurisdiction in which the relevant Fund invests that meet the Central Bank's criteria set out in the Central Bank UCITS Regulations and the criteria as set out in the Prospectus under the heading "Use of FDI" ("**Approved Counterparties**"). The ICAV will exercise due diligence in the selection, appointment and monitoring of Approved Counterparties and in particular will ensure that Approved Counterparties: (a) are subject to ongoing supervision by a public authority; (b) are financially sound; and (c) have the necessary organisational structure and resources to perform the services that are to be provided by them. All costs and fees of Approved Counterparties to the relevant Fund's Securities Financing Transactions will be payable at normal commercial rates. Any gains, losses and/or revenue (as applicable) generated by Securities Financing Transactions will be for the account of the relevant

Fund. No Approved Counterparty is a related party to the ICAV. The risk of the Approved Counterparty defaulting on its obligations under the Securities Financing Transactions and its effect on the Fund are described in the sections of the Prospectus titled "Credit Risks" and "Derivative Securities Risk".

It is not intended that the Approved Counterparty entered into by the Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

Approved Counterparties may provide collateral to the Fund in accordance with the UCITS Regulations, the Central Bank UCITS Regulations and the requirements of the Central Bank. Such collateral shall be held either in the physical custody of the Depositary, or for the account of the Depositary by an agent or sub-custodian of the Depositary.

All collateral received under any Securities Financing Transactions entered into by the Fund will comply with the provisions of "Permitted FDI" set out under Appendix I of the Prospectus and the provisions in "Collateral Policy", as included in Appendix I of the Supplement. Accordingly, all collateral that is received will be valued daily, will be marked to market and variation margin arrangements will be employed. Assets that exhibit a high price volatility will not be accepted as collateral by the Fund.

In circumstances where collateral is received, the Investment Manager, on behalf of the Fund, will adopt a written haircut policy, which will be tailored for each class of assets received as collateral and will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed.

Leverage

The Fund's global exposure will be calculated using the commitment approach. The Fund may be leveraged as a result of its use of FDIs, however, any such leverage will not exceed 100% of the net assets of the Fund 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.

Currency Hedging

Investment Level Hedging

The Fund may, at the discretion of the Investment Manager, hedge against currency fluctuations in non-Euro denominated portfolio investments.

Further details of the risks are included in the Prospectus under the heading "Foreign Exchange Risk".

The Fund will not engage in share class hedging.

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

In accordance with the general provisions set out in the Prospectus under the heading "Borrowing Policy", the fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

Investment Restrictions

Without prejudice to the above, 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 in their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, 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.

Equity and Equity Related Securities

The Fund's portfolio may include long and short positions in equity securities traded on national securities exchanges and OTC markets. The Fund may also, directly or indirectly, purchase equity-related securities and instruments. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which the Fund has sold short may be favorably impacted (to the detriment of the Fund) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Fund invests and can result in significant losses to the Fund.

Financial Derivative Instruments ("FDIs")

In the event that the Fund uses FDIs for efficient portfolio management or investment purposes, such use may increase the risk profile of the Fund.

For information in relation to the risks associated with the use of FDIs, please refer to the "Investment Risks" section of the Prospectus.

Currency and Exchange Rate Risks

The Fund may invest in financial instruments denominated in currencies other than the Euro or in financial instruments which are determined with references to currencies other than the Euro. The Fund, however, will generally value its assets in Euro. To the extent unhedged, the value of the Fund's assets will fluctuate with Euro exchange rates as well as with price changes of their investments in the various local markets and currencies. Thus, an increase in the value of the Euro compared to the other currencies in which the Fund may make investments will reduce the effect of increases and magnify the Euro equivalent of the effect of decreases in the prices of the Fund's financial instruments in their local markets. Conversely, a decrease in the value of the Euro will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Fund's non-Euro financial instruments. The Fund may or may not attempt to hedge against currency fluctuations, but even if the Fund does attempt to hedge against such fluctuations, there can be no assurance that such hedging transactions will be effective.

Subscriptions

The Fund is offering one Class of Shares in respect of the Fund – Class I Shares which are denominated in Euro.

Initial Offer Period/Start Date of Trading

Class I Shares will be available initially from 9:00am (GMT) on 3 April 2020 until 17:00 (GMT time) on 2 October 2020 (or such shorter or longer period as the Directors may determine and notify to the Central Bank). After the Initial Offer Period, Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day (the "**Initial Offer Period**").

Initial Offer Price

During the Initial Offer Period, the Class I Shares will be available for subscription at €100 per Share (the "**Initial Offer Price**").

Subsequent Dealing

Class I Shares shall be issued at the Net Asset Value per Share on each Dealing Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges.

In order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the signed original application form, together with any anti-money laundering documents, must be received no later than the Dealing Deadline or such later time as any Director may from time to time permit provided that subscription applications will not be accepted after the Valuation Point. Applications received after such time will be held over until the following Dealing Day. Subsequent applications may be made in writing or by facsimile or by electronic means provided such means are in accordance with the requirements of the Central Bank.

There is a minimum initial subscription amount of €1,000 or its foreign currency equivalent or such other amount as the Directors may from time to time determine, provided it is not less than €1,000 in the case of the Class I Shares.

Subscriptions for Shares must be in Euro unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Administrator, in which case such subscriptions will be converted into the relevant currency at the prevailing exchange rate available to the Administrator and the cost (and associated risk) of conversion will be borne by the Shareholder and deducted from the subscription monies.

Settlement for subscriptions for all Classes of Shares must be received by the ICAV, care of the Administrator, no later than two Business Days after the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of subscription monies by the Fund.

Subscriptions for Shares should be made by electronic transfer to the account set out in the Application Form.

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 less any applicable duties and charges on such Dealing Day (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges up to 3% as described in the Prospectus entitled “Duties and Charges”) in accordance with the redemption procedures specified below.

A redemption request form should be posted or sent by facsimile, so as to arrive at the Administrator’s address no later than the Dealing Deadline or such later time, in exceptional circumstances as any one Director may from time to time permit provided that redemption requests will not be accepted after the Valuation Point.

Redemption requests should be made on a signed redemption request form (available from the Administrator), which should be posted or sent by facsimile to the ICAV, care of the Administrator. The address for the Administrator is set out in the Prospectus. In the case of redemption requests sent by facsimile, payment of redemption proceeds will only be made to the account of record as provided for in the application form. Alternatively, redemption requests can be sent by electronic means provided such means are in accordance with the requirements of the Central Bank.

Settlement will normally be made by electronic transfer on the second Business Day after the relevant Dealing Day on which the redemption is effective. Payment will be made in the Base Currency unless otherwise agreed with the Administrator to be in another major freely convertible currency. Payment of redemption proceeds will be made to the registered Shareholder to the account of record. Amendments to the registration details and payments instructions will only be effected on receipt of original documentation. The proceeds of the redemption of Shares will only be paid on receipt by the Administrator of the original subscription application form and anti-money laundering documents and only where all anti-money laundering procedures have been completed. A repurchase request will not be capable of withdrawal after submission to the ICAV, unless such withdrawal is approved by the ICAV acting in its absolute discretion. If requested, the ICAV may, in its absolute discretion and subject to the prior approval of the Depositary, and on prior written notification to the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares.

Dividend Policy

The ICAV pursues a policy of achieving capital growth and reinvests income earned for the Fund and as a result the ICAV does not anticipate distributing dividends from net investment income in respect of the Fund. However, the ICAV reserves the right to pay dividends or make other distribution in the future at its discretion. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the Fund.

If provision is made to allow the Fund change its dividend policy (i.e. to allow for the payment of dividends as noted above), full details will be provided in an updated supplement and all shareholders will be notified in advance.

Fees and Expenses

Investment Management fee

The Investment Manager shall be entitled to an investment management fees payable out of the assets of the Fund, calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears at a rate of 1.50% of the Net Asset Value of the Class I Shares at each Valuation Point. (the "**Investment Management Fee**").

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

Performance Fees

In addition to the investment management fees, the Investment Manager is entitled to a performance fee (the "**Performance Fee**").

The Performance Fee shall be calculated and shall accrue at each Valuation Day and the accrual will be reflected in the Net Asset Value per Share of the Class I Shares. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee shall be calculated in respect of each period of twelve months ending on the last Valuation Day in December (a "**Performance Period**"). The first Performance Period shall begin from the end of the Initial Offer Period of the Class I Shares and shall finish on the last Valuation Day in December of that year. If the Investment Management Agreement is terminated before the last Valuation Day in December in any year the Performance Fee in respect of the then Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value of the Class I Shares exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of the redemption date.

"**High Water Mark**" means in respect of the initial Performance Period for a Share Class the Initial Offer Price of the Class I Shares multiplied by the number of Shares of such Share Class issued during the Initial Offer Period, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the Initial Offer Period.

No Performance Fee is accrued or paid until the Net Asset Value per share exceeds the previous highest Net Asset Value per share on which the Performance Fee was paid or accrued.

For each subsequent Performance Period for a Share Class the "High Water Mark" means either:

(i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value per Share of the Class I Shares at the beginning of the Performance Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Performance Period, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period; or

(ii) where no Performance Fee was payable in respect of the prior Performance Period, the High Water Mark of the Class I Shares at end of the prior Performance Period, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period.

The calculation of the Performance Fee is verified by the Depositary.

For the avoidance of doubt, the calculation of any Performance Fee shall include all income and net realised and unrealised gains and losses. Investors shall note that Performance Fees may be paid on unrealised gains, which may subsequently never be realised.

Administration Fees

The Administrator will be paid a 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 administration fee of up to USD $60,000 plus USD $6,000 per Class of Shares, exclusive of out-of-pocket expenses.

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). The Administrator is also entitled to an additional annual fee payable of up to USD $6,125 for the preparation of annual and semi-annual financial statements. Annual US tax reporting fees of USD $2,000 will apply with additional FATCA/CRS reporting fees of up to USD $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.

Establishment Expenses

The establishment costs of the Fund will not exceed €20,000. These costs will be borne by the Fund and will be amortised over the first 5 financial years of the Fund following its approval by the Central Bank or such other period as may be determined by the Directors.

Other Fees and Expenses

The Fund shall also bear a portion of the fees and expenses of the ICAV as set out under the heading "Fees and Expenses" in the Prospectus.

Appendix 1 - Collateral Policy

The Fund may receive collateral in connection with its entry into an OTC derivative transaction, a Securities Financing Transaction or another efficient portfolio management technique. Collateral received on behalf of the Fund may include any form of asset that is an eligible asset for a UCITS, including cash or non-cash collateral.

The Fund has adopted a haircut policy applicable to any assets that may be received as a collateral, which takes into account the characteristics of such assets and the results of any stress tests conducted (if required).

Any collateral received on behalf of the Fund must at all times comply with the criteria outlined in the Central Bank UCITS Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification; and (vi) immediate availability. Provided the collateral is liquid, there are no restrictions on the maturity of collateral. The Fund may be fully collateralised in different transferable securities or money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States below, provided that such instruments comply with the Investment Restrictions set out in the Prospectus, including that the Fund receives securities from at least 6 different issues and securities from any single issuer do not account from more than 30% of the Fund's Net Asset Value.

Collateral provided by the Fund to a counterparty may include any type of assets by the Fund.

The Fund may reinvest collateral. Cash collateral reinvested by the Fund will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Such cash collateral may not be placed on deposit with the relevant counterparty or an entity related or connected to such counterparty. Exposure created through the reinvestment of collateral must be taken into account in determining the risk exposures to a counterparty. Reinvestment of collateral may entail certain risks and investors should refer to "Reinvestment of Cash Collateral Risk" in the Prospectus for additional detail on these risks.

Cash collateral may not be invested other than in the following:

a) deposits with Relevant Institutions;
b) high-quality government bonds;
c) reverse repurchase agreements, provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
d) short-term money market funds as defined in the ESMA Guidelines on Common Definition of European Money Market Funds (ref CESR/10-049).

Collateral received must be valued on at least a daily basis. As appropriate, non-cash collateral held for the benefit of the Fund will be valued in accordance with the valuation policies and procedures applicable to the Fund. Subject to any agreement on valuation made with a counterparty, collateral provided by the Fund to a counterparty will be valued daily at mark-to-market value. Assets that exhibit high price volatility will not be accepted as collateral unless suitable conservative haircuts are in place.

Collateral received on behalf of the Fund on a title transfer basis will be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third-party sub-custodian that is subject to prudential supervision and is unrelated to the counterparty providing the collateral. Assets provided by the Fund on a title transfer basis will no longer belong to the Fund and will pass outside the custodial network. A counterparty may re-use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis will be held by the Depositary or a duly appointed sub-depositary.