

APSLEY FUND ICAV

An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended with registered number C145294.

ADDENDUM TO THE PROSPECTUS OF APSLEY FUND ICAV AND THE SUPPLEMENTS RELATING TO THE OPTIMA STAR LONG FUND, THE OPTIMA STAR FUND, THE OPTIMA LLOYD GEORGE ASIA FUND AND TARGET GLOBAL EQUITY FUND

08 December 2021

This Addendum forms part of and should be read in the context of and in conjunction with the prospectus for the ICAV dated 9 March 2021 (the "**Prospectus**") and the supplements for The Optima Star Long Fund, The Optima Star Fund, The Optima Lloyd George Asia Fund and the Target Global Equity Fund (the "**Supplements**").

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the ICAV. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the ICAV whose names appear in this Prospectus accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. TAXONOMY REGULATION DISCLOSURE

- 1.1 The section of the Prospectus entitled "Sustainable Finance" (the "**Section**") shall be amended by the inclusion of the following language, which will be inserted as the final paragraph in the Section:

*"The provisions of the Disclosures Regulation as amended by the Regulation (EU) 2020/852 on the Establishment of a Framework to Facilitate Sustainable Investment (the "**Taxonomy Regulation**") introduce a requirement to disclose whether and if so, to what extent the Funds' investments are aligned with the Taxonomy Regulation. Accordingly, as at the date of this Prospectus, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities."*

Save for the additions and amendments set out above, the Prospectus and the Supplements shall remain unaltered and in full force and effect.