

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## The Optima Lloyd George Asia Fund

a sub-fund of **APSLEY FUND ICAV**

**Class H Shares (IE00BJCW92)**

The Optima Lloyd George Asia Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Optima Asset Management LLC (the "Investment Manager"), which is authorised in the United States and supervised by the U.S. Securities and Exchange Commission ("SEC"). For more information on this product, please refer to <https://www.optima.com/> or call 212-484-3000

KBA Consulting Management Limited (the "Manager") is authorised in Ireland and regulated by the Central Bank of Ireland.

**Accurate as of: 1 January 2023**

## What is this product?

### Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

### Objectives

**Investment objective** The objective of the Fund is to generate positive returns over the medium term by investing in Asian equities while seeking to reduce volatility through selective hedging.

**Investment policies** The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly in Asian equities including in Emerging Market equities and/or indirectly through financial derivative instruments which are listed or traded on a Recognised Market.

The portfolio is expected to consist typically of 30 to 50 equity positions.

The Fund may invest in and have direct access to China A shares listed on the Shanghai and Shenzhen Stock Exchanges via the Stock Connect. Exposure to China A shares through the Stock Connect will not be more than 40% of the Fund's Net Asset Value.

Lloyd George Management (HK) Limited (the "Sub-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 75%-125% long and 0%-50% short.

The Fund may also invest in participatory notes, which are debt securities issued by banks or broker-dealers which embed a swap. Participatory notes are designed to replicate exposure to an equity, equities or an equity market index. Such participatory notes may be used to access equities in India until such time as the Fund is registered with the Securities and Exchange Board of India.

The Fund may also invest up to 10% of its Net Asset Value in liquid financial assets or money market instruments which are not listed, traded or dealt in on a Recognised Market, and up to 10% of its assets in Australian equities.

The Fund may be leveraged as a result of its use of financial derivative instruments, but such leverage will not exceed 100% of NAV at any time.

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

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

**Benchmark** The Fund is actively managed in reference to the MSCI AC Asia ex Japan Index (the "Benchmark") as its performance is compared to the Benchmark in marketing materials. Investments in the portfolio are not specifically selected from the constituents of the Benchmark, hence the

Fund's investment policy is in no way constrained and the degree of deviation from the Benchmark may be significant.

**Redemption and Dealing** Shares in the Fund may be redeemed on demand, subject to certain restrictions, on each Dealing Day.

**Distribution Policy** The Fund will reinvest any income that it earns from investments.

**Launch date** The Fund was launched on 28/03/2019. The share class was launched on 02/05/2019.

**Fund Currency** The base currency of the Fund is USD.

**Switching** Investors have the right to switch between share classes and sub-funds of the Company. Please refer to the Fund's Prospectus for more information.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The manufacturer, Optima Asset Management LLC (the "Investment Manager"), is not entitled to terminate the product unilaterally.

### Practical information

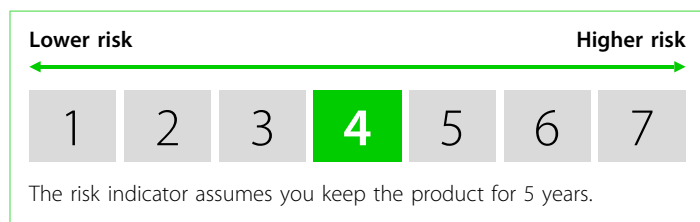
**Depository** The Fund's assets are held with its depository Northern Trust Fiduciary Services (Ireland) Limited.

**Further information** 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 5th 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.

**Representative share class information** The Class H Shares have been selected as the representative class for the Class G Shares in the Fund. Please refer to the Fund Supplement for more information.

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 26 February 2021 and 30 September 2022.

**Moderate:** this type of scenario occurred for an investment between 31 July 2013 and 31 July 2018.

**Favourable:** this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	3,065 USD -69.4%	3,244 USD -20.2%
Unfavourable	What you might get back after costs Average return each year	7,590 USD -24.1%	6,882 USD -7.2%
Moderate	What you might get back after costs Average return each year	10,151 USD 1.5%	11,613 USD 3.0%
Favourable	What you might get back after costs Average return each year	15,877 USD 58.8%	18,396 USD 13.0%

## What happens if the Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should we default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,

■ 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>230 USD</b>	<b>1,435 USD</b>
<b>Annual cost impact*</b>	<b>2.3%</b>	<b>2.4%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.5% before costs and 3.0% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee.	<b>0 USD</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 USD</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>2.23%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>223 USD</b>
<b>Transaction costs</b>	<b>0.07%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>7 USD</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	<b>0.00%</b> The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	<b>0 USD</b>

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Shares in the Fund may be redeemed on demand, subject to certain restrictions, on each Dealing Day.

## How can I complain?

You can send your complaint to the Investment Manager at the following postal address: W. Ragnar Gearhart, Chief Compliance Officer, Optima Asset Management LLC, 10 East 53rd Street, New York, NY, 10022 or by e-mail to [ragnar.gearhart@optima.com](mailto:ragnar.gearhart@optima.com) or call on 212-484-3080 (Ext: 3080).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://www.optima.com/>.

**Past performance** You can download the past performance over the last 3 year(s) from our website at <https://www.optima.com/>.

**Additional information** 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.

Details of the up-to-date remuneration policy of the Manager, 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 <https://kbassociates.ie> and a paper copy will be made available free of charge upon request.

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.