

Key Investor Information

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

| The Optima Lloyd George Asia Fund (the "Fund") Class H Shares (USD) a sub-fund of APSLEY FUND ICAV (the "ICAV") ISIN: IE00BJCW92 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Objectives and Investment Policy | | | | | | | | |
| <p>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.</p> <p>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.</p> <p>The portfolio is expected to consist typically of 30 to 50 equity positions.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>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.</p> <p>Other Information:</p> <ul style="list-style-type: none">• 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.• The Fund will seek to hedge against currency risk arising from Shares being designated in a currency other than US Dollars. <p>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.</p> <p>For more information about the investment policy, see "Investment Objectives and Policies" in the Fund's supplement.</p> | | | | | | | |
| Risk and Reward Profile | | | | | | | | |
| <div><div>Lower Risk</div><div>Higher Risk</div><div>Typically lower rewards</div><div>Typically higher rewards</div></div> <table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table> <p>The Fund is categorised as category 6 because high variations in the price of its units may arise due to the concentrated nature of the portfolio and, as a result of investing in equities in emerging markets, the prices of its investments may be more volatile than investments in developed countries.</p> <ul style="list-style-type: none">• Historical data may not be a reliable indication for the future• Risk category shown is not guaranteed and may shift over time• The lowest category does not mean 'risk free'. <p>Risks materially relevant to the Fund which may not be adequately captured by the indicator.</p> | 1 | 2 | 3 | 4 | 5 | 6 | 7 | <p>As the Fund was approved by the Central Bank of Ireland on 28 March 2019 there is insufficient fund history to provide a useful indication of the risk and reward profile for the Fund. The indicator shown above is based on data of the investment manager.</p> <p>The Fund offers no guarantee or protection. The following risks may not be adequately captured by the risk and reward indicator:</p> <ul style="list-style-type: none">• Investment risk;• Stock market risk;• Economic and market events risk;• Credit risks;• Derivative securities risks <p>For a detailed explanation of these and other risk factors, please refer to the section entitled "Investment Risks" in the ICAV's prospectus.</p> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |

| Charges for this Fund | | | | | | | | | | | | | | | | | | | |
|---|--|-----------------------------|---|-----------------------------|------|--------|--------|------|--------|--------|------|--------|--------|------|---------|---------|------|---------|---------|
| The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment. For more information about charges, please refer to the "Fees & Expenses" section of the Fund's supplement. | | | | | | | | | | | | | | | | | | | |
| One-off charges taken before or after you invest | | | | | | | | | | | | | | | | | | | |
| Entry Charge | Nil | | | | | | | | | | | | | | | | | | |
| Exit Charge | Nil | | | | | | | | | | | | | | | | | | |
| Switching Fees | Up to 1% | | | | | | | | | | | | | | | | | | |
| Charges taken from the Fund over the year | | | | | | | | | | | | | | | | | | | |
| Ongoing Charges | 2.33% | | | | | | | | | | | | | | | | | | |
| Charges taken from the fund under certain specific conditions | | | | | | | | | | | | | | | | | | | |
| Performance fee | 15% of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period. The performance fee, if any, is accrued daily in the calculation of the Net Asset Value of the relevant Share Class and crystallized and paid annually at the end of the financial year of the Fund. | | | | | | | | | | | | | | | | | | |
| The on-going charges figure is based on the annual expenses for the year ended 31 December 2022, and includes investment management fees, administrator fees, director fees and insurance, depositary fees, audit fees, registration fees and levies, and other miscellaneous expenses. It excludes portfolio transaction costs (except for entry/exit charges when buying or selling shares) and performance fees. This figure may vary from year to year and is expected to decline as the assets in the Fund increase. | | | | | | | | | | | | | | | | | | | |
| Past Performance | | | | | | | | | | | | | | | | | | | |
| <div><p>The Optima Lloyd George Asia Fund Performance Class H (net of fees)</p><table><thead><tr><th>Year</th><th>Optima Lloyd George Asia Fund - Class H</th><th>MSCI AC Asia ex-Japan Index</th></tr></thead><tbody><tr><td>2018</td><td>31.86%</td><td>22.47%</td></tr><tr><td>2019</td><td>22.47%</td><td>-6.13%</td></tr><tr><td>2020</td><td>-6.13%</td><td>-6.35%</td></tr><tr><td>2021</td><td>-13.19%</td><td>-21.54%</td></tr><tr><td>2022</td><td>-21.54%</td><td>-13.19%</td></tr></tbody></table></div> | | Year | Optima Lloyd George Asia Fund - Class H | MSCI AC Asia ex-Japan Index | 2018 | 31.86% | 22.47% | 2019 | 22.47% | -6.13% | 2020 | -6.13% | -6.35% | 2021 | -13.19% | -21.54% | 2022 | -21.54% | -13.19% |
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| 2021 | -13.19% | -21.54% | | | | | | | | | | | | | | | | | |
| 2022 | -21.54% | -13.19% | | | | | | | | | | | | | | | | | |
| The Fund was established on 28 March 2019 and Class H Shares commenced operations on 3 May 2019. The performance is based on the change in Net Asset Value per Class H Share denominated in US Dollars and is net of all fees and expenses. Past performance is no guarantee of future results. | | | | | | | | | | | | | | | | | | | |
| Practical Information | | | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none">• The ICAV's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.• Further information about the Fund (including the Prospectus and the Fund's supplement) 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 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.• 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.• The ICAV may be held liable solely on the basis of any statement contained in this document that may be misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the ICAV.• The ICAV is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.• 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.• 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.• Details of the up-to-date remuneration policy of the ICAV, 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 www.optima.com and a paper copy will be made available free of charge upon request. | | | | | | | | | | | | | | | | | | | |
| The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. | | | | | | | | | | | | | | | | | | | |
| The key investor information is accurate as at 17 February 2023. | | | | | | | | | | | | | | | | | | | |