

# 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.

## Target Global Equity Fund (the "Fund") Class I Shares (EUR) a sub-fund of Apsley Fund ICAV (the "ICAV") The Fund is managed by KBA Consulting Management Limited (the "Manager") ISIN: IE00BKTPJD17

### Objectives and Investment Policy

The Fund aims to achieve long-term capital growth through a predominantly equity strategy with moderate fluctuations.

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 equities and equity-related securities. The Fund will also invest in money market instruments, collective investment schemes and other FDI with moderate fluctuations in the overall value of the portfolio. The Fund may select investments from the benchmark (MSCI World 100% Hedged to EUR Net Total Return Index, an index with over 1,600 constituents (the "**Benchmark**")).

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.

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; (ii) exchange traded closed-ended funds in order to gain exposure to equities and equity-related securities; and (iii) money market funds.

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.

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 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 and deviation from the Benchmark may be significant.

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

### Risk and Reward Profile

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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 developed markets, the prices of which may rise and fall.

- 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'.

Risks materially relevant to the Fund which may not be adequately captured by the indicator.

As the Fund was approved by the Central Bank of Ireland on 2 April 2020 there is limited 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.

The Fund offers no guarantee or protection. The following risks may not be adequately captured by the risk and reward indicator:

- Investment risk;
- Stock market risk;
- Economic and market events risk;
- Credit risks; and
- Derivative securities risks.

**For a detailed explanation of these and other risk factors, please refer to the section entitled "Investment Risks" in the ICAV's prospectus.**

### 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	Up to 3%
Switching Fees	Nil
Charges taken from the Fund over the year	
Ongoing Charges	<del>2.15</del> 2.13%
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 Class and crystallized and paid annually on 31 December

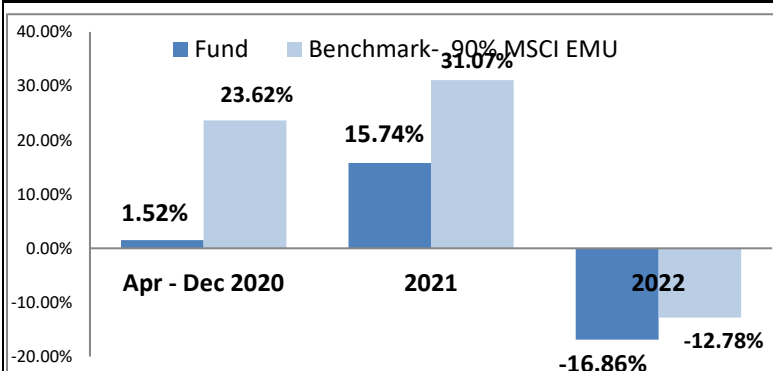
The **entry** and **exit charges** are maximum figures. In some case you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on annual expenses including investment management fees, administrator fees, director fees, depositary & trustee fees, and audit fees for the year to 31 December ~~2021~~ 2022. This figure may vary from year to year. It excludes:

- Performance fees; and
- Portfolio transaction costs.

**For more information about charges, please refer to the "Fees & Expenses" section of the Fund's prospectus, which is available at [www.albemarleasset.com](http://www.albemarleasset.com).**

#### Past Performance to 31 December ~~2021~~ 2022



- The Fund was launched 02 April 2020.
- Past returns have limited value as a guide to future performance.
- EUR is the Base Currency of the Fund. The returns include all fees and expenses.

#### Practical Information

- The ICAV's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- 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 the 5<sup>th</sup> Floor, 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.
- 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 Manager 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 and supplement for the ICAV or Fund, as applicable.
- 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.
- 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 [www.kbassociates.ie](http://www.kbassociates.ie) and a paper copy will be made available free of charge upon request.

The Fund and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland.

The key investor information is accurate as at ~~04 April 2022~~ 17 February 2023.