

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

1 DECEMBER 2022

This Addendum forms part of and should be read in the context of and in conjunction with the prospectus for the ICAV dated 4 April 2022 (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.

Any capitalised words or terms not defined in this Addendum shall have the same meaning given to them in the Prospectus.

1. DEFINITIONS

The definitions section of the Prospectus is amended to include the following definitions:

"Sustainability Factors" means, for the purposes of the Disclosure Regulation, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters; and

"Sustainability Risk" means, for the purposes of the Disclosure Regulation, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

2. NO CONSIDERATION OF PRINCIPAL ADVERSE IMPACTS

The first and second paragraphs of the section of the Prospectus titled "Sustainable Finance" shall be deleted in their entirety and the following paragraph shall be inserted in their place:

For the purposes of Article 7 of the Disclosure Regulation, the Manager, in consultation with the Investment Managers, does not currently consider the principal adverse impacts ("**PAI**") of investment decisions being made in respect of the Funds on Sustainability Factors. The Manager, in consultation with the Investment Managers, has evaluated the requirements of PAI under the Disclosure Regulation and is of the view, given the nature and activities of the Funds, that the PAIs are currently not relevant to the strategy of the Funds. The Funds do not make sustainable investments and do not promote environmental, social or governance characteristics in accordance with the Disclosure Regulation.

3. NO INTEGRATION OF SUSTAINABILITY RISKS

The first and second paragraphs in the sub-section titled "Funds managed by Albemarle Asset Management Limited ("**Albemarle**")" in the Prospectus shall be deleted in their entirety and the following paragraphs shall be inserted in their place with the following disclosures:

The Manager, in consultation with Albemarle, has determined that the Funds are not managed with the aim of making Sustainability Risks a fundamental part of the investment decisions taken on behalf of the Funds for the purposes of Article 6 of the Disclosure Regulation. This is based on the current investment strategy of the Funds as disclosed in the relevant Supplement.

Unless otherwise provided for in the relevant Supplement, notwithstanding that the Manager, in consultation with the Investment Manager, does not integrate Sustainability Risks as a fundamental part of its decision making, analysis of certain ESG factors may form part of the Investment Manager's investment decision-making process. For instance, the Investment Manager may, but is not obliged to, actively engage with the companies in which the Funds hold a significant position by reaching out to the management of that company to express the ESG-related views of the Investment Manager and suggest improvements or solutions to ESG policies and approach to management and investor relations.