

The Directors, whose names appear under the section of the Prospectus headed "Management of the ICAV", accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

THE OPTIMA LLOYD GEORGE ASIA FUND

(THE "FUND")

A sub-fund of Apsley Fund ICAV (the "ICAV"), which was registered as an Irish collective asset-management vehicle on 30 October 2015 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securable Securities) Regulations 2011 (as amended)

SUPPLEMENT

DATED: 17 April 2024

INVESTMENT MANAGER

OPTIMA ASSET MANAGEMENT LLC

SUB-INVESTMENT MANAGER

PRIVIUM FUND MANAGEMENT (HK) LTD.

MANAGER

WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of and should be read in the context of and together with, the Prospectus dated 4 April 2022 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the Apsley Fund ICAV.

The Fund may invest up to 100% of its assets in Emerging Market equities. The Fund may also invest principally in financial derivative instruments. As such, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Investment Manager relies on the CFTC rule 4.13(a)(3) for an exemption from registration with the CFTC as a commodity pool operator (a "CPO") with respect to the

fund. The Investment Manager qualifies for the exemption in CFTC rule 4.13 (a)(3) because (i) participation in the Fund is limited to certain individuals who are within a subclass of qualified eligible persons and to entities that are either qualified eligible persons or accredited investors, recognized under the federal securities and commodities laws, (ii) the Investment Manager limits the amount of the Fund's transactions in futures and swaps to certain de minimis levels prescribed in CFTC rule 4.13 (a)(3)(ii) and (iii) neither the Investment Manager nor anyone acting on the Investment Manager's behalf markets the fund as a vehicle for trading in futures or swaps. As a result of this exemption from CPO registration, the Investment Manager is not required to deliver to the CFTC a disclosure document.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

INDEX

DEFINITIONS.....	1
THE INVESTMENT MANAGER	3
THE SUB-INVESTMENT MANAGER.....	4
INVESTMENT OBJECTIVE AND POLICIES	6
PROFILE OF A TYPICAL INVESTOR.....	10
BORROWING	11
INVESTMENT RESTRICTIONS.....	11
VALUATION	11
INVESTMENT RISKS	12
KEY INFORMATION FOR SUBSCRIBING AND REDEEMING	15
REDEMPTIONS	17
SWITCHING BETWEEN SHARE CLASSES AND FUNDS	18
DIVIDEND POLICY	18
FEES AND EXPENSES	19

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

- "Acceptable AIFs"** means an alternative investment fund(s) which satisfies one of the following criteria:
- (a) schemes established in Guernsey and authorised as "Class A Schemes"; or
 - (b) schemes established in Jersey as "Recognised Funds"; or
 - (c) schemes established in the Isle of Man as "Authorised Schemes"; or
 - (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; or
 - (e) alternative investment funds authorised in a Member State of the EEA, the US, Jersey, Guernsey or Isle of Man and which comply, in all "material respects", with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

In accordance with the Central Bank's requirements, reference to "all material respects" includes, amongst others, consideration of the following:

- (i) the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision;
- (ii) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions;
- (iii) availability of pricing information and reporting requirements;
- (iv) redemption facilities and frequency; and
- (v) restrictions in relation to dealings by related parties;

"Base Currency" means for the purposes of this Supplement, the base currency shall be US Dollar;

"Dealing Day" means each Business Day or such other days as the Directors may agree following consultation with the Manager and the Administrator and upon prior notification to Shareholders, provided there shall be at least one Dealing Day every two weeks;

"Dealing Deadline" means 16:00 (Irish time) at least two Business Days prior to the relevant Dealing Day or such later time as any Director may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point;

"Emerging Markets"	means markets considered by the Sub-Investment Manager to be of an emerging nature as defined by MSCI AC Asia Index and more generally markets within Asia;
"Investment Manager"	means Optima Asset Management LLC or any successor entity appointed in accordance with the requirements of the Central Bank as the investment manager of the Fund;
"Investment Grade"	means a minimum rating of BBB-(S&P, Fitch) and Baa3 (Moody's);
"MSCI AC Asia Pacific Index"	means the MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 developed markets, which are Australia, Hong Kong, Japan, New Zealand and Singapore and 8 Emerging Markets countries, China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand, in the Asia Pacific region. With 1,537 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country;
"Stock Connect"	means a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect enables Hong Kong and overseas investors to invest in certain eligible China A shares listed on the SSE ("China Connect Securities") by routing orders to SSE through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), under a trading link established which permits Hong Kong investors and overseas investors (including the Fund) to place orders to trade eligible shares quoted on the SSE subject to an aggregate quota (the "Northbound Trading Link"), subject to the rules of the Stock Connect. The Stock Connect commenced operation on 17 November 2014;
"Sub-Investment Manager"	means Privium Fund Management (HK) Ltd. Or any successor entity appointed in accordance with the requirements of the Central Bank as the sub-investment manager of the Fund;
"Valuation Day"	means each Business Day immediately preceding each Dealing Day, and such other days as the Directors may determine, following consultation with the Manager and the Administrator and prior notification to the Shareholders, provided that there shall be a Valuation Day for every Dealing Day and for the avoidance of doubt, the Valuation Day will precede the relevant Dealing Day by one Business Day; and
"Valuation Point"	means 22.00 (Irish time) on a Valuation Day using the official closing market prices in the relevant markets available as at the Valuation Day or such other time on a Valuation Day as the Directors may determine provided that the valuation point is always after the Dealing Deadline.

THE INVESTMENT MANAGER

The ICAV has appointed Optima Asset Management LLC, as investment manager responsible for providing discretionary investment management and advisory services in respect of the Fund.

The Investment Manager is a private investment firm founded in 2019 and has been an SEC Registered Investment Advisor since 2019. As at 31 July 2023, the Investment Manager had funds under management of \$1.3 billion providing investment management services to high-net-worth individuals, family offices and institutional clients. The Investment Manager's registered address is at 767 Fifth Avenue, New York, New York 10153.

The Investment Management Agreement dated 4 April 2022 between the ICAV and the Investment Manager provides that in the absence of negligence, wilful default, fraud or bad faith, neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Investment Management Agreement. Under the Investment Management Agreement, in no circumstances shall the Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The ICAV is obliged under the Investment Management Agreement to indemnify the Investment Manager out of the assets of the Fund from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations in respect of the Fund to any person approved by the ICAV in accordance with the requirements of the Central Bank, provided that: (i) such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement; (ii) that the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager; (iii) such delegates are not paid directly out of the assets of the Fund; and (iv) details of such delegates will be disclosed in the periodic reports and will be available to Shareholders on request. The Investment Manager has delegated the investment decisions to the Sub-Investment Manager.

THE SUB-INVESTMENT MANAGER

The Investment Manager has appointed Privium Fund Management (HK) Ltd., a company incorporated in Hong Kong with limited liability, as its sub-investment manager to be responsible for providing discretionary investment management services in respect of the Fund, pursuant to a sub-investment management agreement between the ICAV, the Investment Manager and the Sub-Investment Manager.

The Sub-Investment Manager is licensed for asset management (Type 9) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”), and is regulated by the Hong Kong Securities and Futures Commission (the “SFC”) (the regulatory authority in Hong Kong which is responsible for the supervision of investment management companies in Hong Kong) with respect to its powers and duties to manage the assets of the Fund on a discretionary basis. Subject to licensing conditions imposed by the SFC, the Sub-Investment Manager shall (i) not hold client assets (as the terms “hold” and “client assets” are defined under the SFO) and (ii) shall only provide services to professional investors (as the term “professional investor” is defined in the SFO and its subsidiary legislation. The registered address of the Sub-Investment Manager is Prosperity Tower, Suite 2606, 26th Floor, 39 Queen's Road, Central, Hong Kong SAR, China.

The portfolio managers are Robert Lloyd George and Toby Mathers.

The Honourable Robert John Daniel Lloyd George. Robert Lloyd George was educated at Eton and Oxford University and began his investment career in London in 1974 with Coutts & Co and then in the Paris Stock Exchange, and in banking in Brazil. He joined in 1978 the Fiduciary Trust Company in New York to work on international investments for the UN Pension Fund. Robert was the Managing Director of Indosuez Asia Investment Services in Hong Kong from 1984, launching the first closed end country funds for Thailand, Indonesia, Philippines, China and India. He founded Lloyd George Management in 1991 with Eaton Vance (Boston) Mirabaud and Sal Oppenheim as main partners, and developed long only funds on China, India, GEM (global emerging markets), and BRIC (Brazil, Russia, India, and China), reaching a maximum assets under management of US\$17.7 billion in September 2007. The most recent successful Lloyd George Management fund was New Frontier Markets, launched in 2011, which rapidly reached US\$900 million in assets under management with high performance. Lloyd George Management was sold to Bank of Montreal in January 2011. Robert Lloyd George retired from Lloyd George Management in 2014. In 2015, he established Lloyd George Management to build on his forty-year track record of investing in Emerging Markets. He is currently a licensed representative of Privium Fund Management (HK) Ltd.

Robert Lloyd George has published several books, including *Guide to Asian Stock Markets* (1989), *The East West Pendulum* (1991), *North South* (1994), *David & Winston* (2005) (he is the great grandson of the former Prime Minister David Lloyd George), *The East West Pendulum Revisited* (2005) and he advises a number of external funds including the Eton College endowment and the IMF retirement plan.

Toby Jack Alexander Mathers. Toby Mathers is currently a licensed representative of Privium Fund Management (HK) Ltd. with the SFC, and joined in September 2023 as a Portfolio Manager of the Pan-Asian Strategy Funds under Robert Lloyd George. He is responsible for generating investment ideas guided by Robert Lloyd George's strategy and realizing the research agenda. Toby Mathers previously worked for Lloyd George Management (HK) Limited as the principal investment analyst, having joined in October 2020. Prior to that, he worked at a Hong Kong Financial and Strategic Advisory firm, where he catered to Hong Kong clients, expanding and establishing operations in Mainland China and South East-Asia. Toby Mathers was educated in Hong Kong and graduated from Durham University with a BSc First Class Honours in Finance.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager shall exercise the due care of a prudent professional investment manager in the performance of its duties

and obligations and exercising its rights and authorities under the Sub-Investment Management Agreement and that the Sub-Investment Manager and its directors, officers, employees and agents shall not be liable for any loss or damage arising directly or indirectly out of any act or omission of the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arose from the negligence, wilful default or fraud of or by the Sub-Investment Manager or any of its directors, officers, employees and agents. Under the Sub-Investment Management Agreement, in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Sub-Investment Management Agreement. The Investment Manager is obliged under the Sub-Investment Management Agreement to indemnify the Sub-Investment Manager and each of its directors, officers, employees and agents from the assets of the Fund from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees, professional fees and expenses) directly or indirectly suffered or incurred by the Sub-Investment Manager in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any negligence, wilful default or fraud.

The Sub-Investment Management Agreement shall continue in full force and effect unless terminated by either party at any time upon ninety (90) days prior written notice (provided that such termination shall not take effect until the appointment of a successor sub-investment manager is approved by the Central Bank (the Investment Manager being obliged to exercise all commercially reasonable endeavours in this respect)), or terminated by any party at any time if the other party: (i) commits any material breach of the Sub-Investment Management Agreement or commits persistent breaches of the Sub-Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Sub-Investment Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation.

In accordance with the Sub-Investment Management Agreement, the Sub-Investment Manager as a sub-delegate of the ICAV is required to have remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines as required, and any further clarifications as may be issued by ESMA, the European Commission or the European Parliament and Council as required.

INVESTMENT OBJECTIVE AND POLICIES

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 ("**FDI**") which are listed or traded on a Recognised Market as set out in Appendix II of the Prospectus.

The Fund may invest up to 10% of its assets in Australian equities.

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.

The Fund may also invest in participatory notes, which are debt securities issued by banks or broker-dealers which embed a swap contemplated by the Fund's Risk Management Process and set out in the FDI table under the heading "**Financial Derivative Instruments**" below). Participatory notes are designed to replicate exposure to an equity, equities or an equity market index primarily in markets where direct investment is either impossible or difficult due to inefficiencies or local investment restrictions affecting such equities in the jurisdiction of their issue. At present, such participatory notes may be used by the Fund to access equities in India.

The portfolio is expected to consist typically of 30 to 50 equity positions. The Fund may also invest directly in exchange traded closed-ended funds (which comply with the eligibility classification under the UCITS Regulations and Central Bank UCITS Regulations as transferable securities).

A maximum of 10% of the Fund's Net Asset Value may be invested in UCITS and Acceptable AIFs, which may include open-ended exchange traded funds ("**ETFs**"), in accordance with the Central Bank requirements including guidance related to investment in acceptable alternative investment funds, in order to gain exposure to equities.

The Fund's Net Asset Value may have high volatility due to investment in Emerging Market equities. The Fund may employ the investment techniques and instruments listed below, for investment and hedging purposes in order to reduce such volatility, where provided for in the Fund's Risk Management Process relating to the use of FDI on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with FDI. The Fund will only take short positions through FDI i.e. synthetic short exposure rather than physical short sales.

In addition, the Fund may invest up to 100% of its Net Asset Value in cash and other 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 where the Sub-Investment Manager believes that economic, financial and political conditions make it advisable to do so and that it would not be in the best interests of Shareholders to be fully invested or where the Fund needs to maintain liquidity to meet redemption requests.

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.

Investment Strategy

The Sub-Investment Manager will focus on opportunities in China, India, Taiwan, South Korea, Singapore, Thailand, Indonesia, Philippines and Vietnam. The Sub-Investment Manager may also seek to invest in other markets set out in the Prospectus such as Hong Kong which complements the investment policy of the Fund to invest in Asian equities. Investments are expected to include companies across a variety of industry sectors including but not limited to financials, consumer, communications, healthcare, technology, materials, and industrials.

The Sub-Investment Manager may also invest no more than 10% of the Fund's assets in Australian equities.

Due to the complexities and inefficiencies of these markets, the Sub-Investment Manager believes that in-depth, bottom-up fundamental analysis and comprehensive top-down research can add value by identifying overlooked or misunderstood companies and industries. Bottom-up fundamental analysis will include an analysis of the strength of an issuer's cash flow generation, the sustainability of dividend yields, potential earnings growth, valuation metrics, balance sheet quality, management capabilities and integrity, and the impact of industry trends on a company, for instance, in terms of its competitive position.

Top-down research involves looking at political environment and macro-economic variables such as real GDP growth, inflation, budget and current account deficits, monetary and fiscal policy, foreign exchange reserves, currency movements, tariff increases/decreases and debt burden.

This focus derives from the Sub-Investment Manager's investment view that growth in Asia for the next decade at least will be dominated by the two economies of India and China, and that related growth opportunities will develop across the ASEAN region.

In the Sub-Investment Manager's view Asian equities offer a rich set of investment opportunities given the region's economic dynamism, the growth of the domestic stock markets, and the diversity of countries, markets, currencies, exchanges, companies, and valuations.

The Fund is actively managed in reference to the MSCI AC Asia Pacific Index (the "**Benchmark**") as its performance is compared to the Benchmark in marketing materials and the Fund's performance is measured against the Benchmark for performance comparison purposes only. 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.

Long/Short Strategy

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. Short positions can only be synthetically taken through FDI as listed below. Short positions may be taken by the Sub-Investment Manager to reduce exposure to a particular sector without having to sell all or some of the Fund's holdings. With the exception of participatory notes which embed an equity swap to take exposure to Indian equities, use of the FDI listed in the table below is limited to efficient portfolio management and hedging purposes. If the use of FDI, as disclosed below, becomes more extensive, this may increase the volatility of the Fund's performance.

Investment in India

The Sub-Investment Manager is unlikely to have the Fund registered as a foreign portfolio investor ("**FPI**") with a designated depository participant approved by the Securities and Exchange Board of

India (“SEBI”) (which category also includes previously registered foreign institutional investors registered with the SEBI under the SEBI (Foreign Institutional Investors) Regulations, 1995 and Qualified Foreign Investors). As a result, the Fund will use participatory notes and GDRs to access equities in India.

Financial Derivative Instruments

As detailed above, the Fund may be exposed to the FDI listed in the below table for efficient portfolio management and hedging purposes. The Fund's use of the FDI listed below is provided for in the Fund's Risk Management Process, which enables it to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund does not currently use repurchase/reverse repurchase agreements, securities lending and total return swaps for efficient portfolio management purposes. It may do so in the future subject to the Central Bank's requirements and full details will be provided in an updated Supplement.

In circumstances where collateral is received, the Sub-Investment Manager, on behalf of the ICAV, will adopt a written haircut policy, which will be tailored for each class of assets received as collateral and will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed.

Derivative	Specific Use	Where hedging: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Currency Forward Contracts	Hedge the portfolio which has the U.S. Dollar as its Base Currency for share classes denominated in non-U.S. Dollar currencies.	Currency Risk	Yes – hedging only	Hedge foreign currency exposure for non U.S. Dollar denominated share class and prevent NAV fluctuations caused by currency movements for these share classes.
Equity Index Futures	Contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. All such indices to which exposure is gained for EPM purposes comply with the Central Bank's UCITS Regulations and the Central Bank's guidance on UCITS Financial Indices and the ESMA Guidelines	Market Risk	Yes – EPM only	Manages the Fund's exposure to equities fluctuations.

Derivative	Specific Use	Where hedging: risk being hedged	EPM?	How FDI will help achieve investment objectives?
	on exchange traded funds and other UCITS issues.			
Equity swaps	To manage the Fund's exposure to fluctuations in the prices of individual equity positions.	Market Risk	Yes – EPM and hedging only	Assist in capital protection which helps the Fund achieve its objective of generating positive returns in all market phases.
Equity Index Options	To hedge certain risks of equity investment positions. For example, call options may serve as a long hedge of the investments of a Fund and sold put options may serve as a limited short hedge of the investments of a Fund.	Market risk	Yes – EPM and hedging only	Manages the Fund's exposure to equities fluctuations which helps the Fund achieve its objective.
Contracts for Difference	To manage the Fund's exposure to fluctuations in the prices of individual equity positions.	Market Risk	Yes – EPM and hedging only	Assist in capital protection which helps the Fund achieve its objective of generating positive returns in all market phases.
P-Notes which embed equity swaps	Independent profit opportunities in the Indian market	Market Risk	No	Provides for the ability to gain strategic exposure to equities in the Indian market.

The Fund's global exposure will be calculated using the commitment approach and leverage will not exceed 100% of its net assets at any time. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The Sub-Investment Manager will measure global exposure and leverage daily.

Currency Hedging

Investment Level Hedging

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

Further details of the risks are included in the Prospectus under the heading "Foreign Exchange Risk".

Share Class Hedging

The Fund will seek to hedge against currency risk arising from Shares being designated in a currency other than the Base Currency.

There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details of the allocation to the relevant Class of the gains/losses on and the costs of the relevant financial instruments relating to class specific hedging are included in the Prospectus under the heading "Share Currency Designation Risk".

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a portfolio which has a long-term horizon.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing Policy, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

INVESTMENT RESTRICTIONS

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, in consultation with the Manager and the Investment Manager, from time to time and subject to notifying shareholders, impose such further investment restrictions as they shall determine shall be compatible with or in the interest of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principles of diversification and other investment restrictions set out in the Prospectus are adhered to in respect of the Fund's assets.

VALUATION

Valuation of listed securities

The value of the assets of the Fund with respect to each Investment which is quoted, listed or traded under the rules of a Recognised Market, for which market quotations are readily available, shall be valued at the official closing price published by the exchange on the relevant Recognised Market at the Valuation Point.

The ICAV has adopted a pricing policy for the Fund which sets out the methods and the procedures for ensuring that all assets are valued in accordance with the Instrument, the Prospectus and this Supplement.

Investors' attention is drawn to the section entitled "Valuation of Assets" in the Prospectus for details on how the Fund's other Investments are valued.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “Investment Risks” section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

India Risk:

Notwithstanding that the Fund will access the Indian markets through the purchase of participating notes and GDR's, such instruments may be affected by any statutory or regulatory limits imposed by the SEBI, from time to time, including the ability of SEBI to suspend or withdraw the FPI status of banks that sponsor participating notes and GDRs in case of non-compliance with the Indian FPI Regulations. Investors should note the risks due to any such regulatory changes or suspension/withdrawal of FPI status. There will also be risks of foreign exchange controls which, in any country may cause difficulties in the repatriation of funds from such country. In addition, the Fund is more susceptible to India's economic, market, political, social or regulatory developments. With respect to Indian tax laws, Investors should note that such laws are subject to change and interpretations of Indian tax laws may be affected by judicial decisions or administrative interpretations. Any such changes may be applied retroactively to transactions entered into before the effective date of the change.

China and India Tax Risks:

The tax law and regulations of China and India are constantly changing, and they may be changed with retrospective effect to the advantage or disadvantage of the Shareholders through the imposition of taxes on investment gains made by the Fund. The interpretation and applicability of the tax law and regulations by tax authorities may vary from region to region and other countries in the region may impose taxes on investment gains in the future.

Investments in China

Country and market risk:

Investing in the People's Republic of China (“PRC”) is subject to the risks of investing in emerging markets – as outlined in the Prospectus – and additional risks which are specific to the PRC market. The economy of China is in a state of transition from a planned economy to a more market-oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, a fund investing in the PRC may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the PRC domestic securities market, and/or delay or disruption in execution and settlement of trades. Any fund investing in China may be adversely affected by such losses.

China is one of the world's largest emerging markets. As with investing in any emerging market country, investments in China may be subject to greater risk of loss than investments made in a developed market. This is due, among other things, to greater market volatility, lower trading volume, greater risk of market shut down, and more governmental limitations with respect to foreign-inward investment. The companies in which a fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies listed or traded in more developed markets. In addition, some of the securities held by a fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may increase the volatility and hence the risk of an investment in a fund investing in China.

Legal and taxation risk:

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties. Given the short history of the PRC system of commercial laws, the PRC regulatory and legal framework may not be as well developed as those of developed countries. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the Fund's onshore business operations. The PRC government heavily regulates the domestic exchange of foreign currencies within the PRC. PRC law requires that all domestic securities transactions must be settled in renminbi (the official currency of the PRC which is used to denote the Chinese currency) (“RMB”) places significant restrictions on the remittance of foreign currency, and strictly regulates currency exchange from RMB.

Risk associated with the Stock Connect China Connect Securities

Funds seeking to invest in the domestic securities markets of the China via the Stock Connect and other similarly regulated programmes are subject to the following additional risks:

General Risk:

The program requires use of information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai or Hong Kong and Shenzhen, respectively and any other relevant markets through the programmes could be disrupted.

Operational Risk:

The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. Regulations in China which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Fund may not be able to purchase and/or dispose of holdings of Chinese listed securities in a timely manner.

Investor Compensation:

The Fund will not benefit from local investor compensation schemes.

Restriction on trading days:

Stock Connect programmes will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in each respective market are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the Chinese market but the Fund cannot carry out any trading in Chinese listed securities. The Fund may be subject to risks of price fluctuations in Chinese listed securities during the time when a China-Hong Kong Stock Connect Programme is not trading as a result.

Trading Quota:

Trading under the Stock Connect programme will be subject to a maximum cross-boundary investment quota (“**Aggregate Quota**”), together with a daily quota (“**Daily Quota**”). Northbound trading will be subject to a separate set of Aggregate and Daily Quota. The Aggregate Quota and the Daily Quota may change and consequently affect the number of permitted buy trades on the Northbound Trading Link.

The Aggregate Quota caps the absolute amount of fund inflow into China under Northbound trading. The Northbound Aggregate Quota is set at RMB300 billion.

The Daily Quota limits the maximum net buy value of cross-boundary trades under Stock Connect each day. The Northbound Daily Quota is set at RMB13 billion. These Aggregate and Daily Quota may be increased or reduced subject to the review and approval by the relevant Chinese regulators from time to time. SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the HKEx's website.

The Fund does not have exclusive use of the Aggregate Quota and the Daily Quota and such quotas are utilised on a "first come - first served" basis. Quota limitations may restrict the Fund's ability to invest in China Connect Securities through the Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies depending on the Fund's size of investment in China Connect Securities through the Stock Connect.

Nominee arrangements:

HKSCC is the nominee holder of the SSE Securities and Shenzhen Stock Exchange Securities acquired by Hong Kong and overseas investors through Stock Connect.

The China Securities Regulatory Commission Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through Stock Connect in accordance with applicable laws. Such rules are departmental regulations having legal effect in China. However, the application of such rules is untested, and there is no assurance that China courts will recognise such rules (for example, in liquidation proceedings of Chinese companies). It should be noted that HKSCC as nominee holder shall have no obligation to take any legal action or court proceedings to enforce any rights on behalf of the investors in respect of the SSE Securities and SZSE Securities in China or elsewhere. Therefore, although the Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing its rights in SSE Securities or SZSE Securities.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Retail Share Classes

Class	CCY	Minimum Initial Investment	Subsequent Investment	Minimum Holding Amount
A	EUR	€5,000	€5,000	€100
B	USD	\$5,000	\$5,000	\$100

Institutional Share Classes

Class	CCY	Minimum Initial Investment	Subsequent Investment	Minimum Holding Amount
G	EUR	€1,000,000	€250,000	€100
H	USD	\$1,000,000	\$250,000	\$100

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

It should be noted that the details for each Share Class set out in the table above include the minimum initial and subsequent subscription amounts and the minimum holding amounts. These amounts may be reduced or waived at the discretion of the Directors or the Sub-Investment Manager. No partial redemption requests may be received for an amount of less than the minimum holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

Initial Offer Period/Start Date of Trading

Class A, Class B and Class G Shares have been made available initially from 9:00am (GMT) on 5 April 2022 and continued until 17:00 (GMT time) on 4 October 2022. After the Initial Offer Period, Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day (the "Initial Offer Period"). The Initial Offer Period for the Class H Shares has been closed.

Initial Offer Price

During the Initial Offer Period, the Class A and Class G Shares were available for subscription at €100 per Share and the Class B Shares were available for subscription at \$100 per Share (the "Initial Offer Price").

Subsequent Dealing

Following the close of their respective Initial Offer Periods, Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for any applicable Duties and Charges as provided for in the Prospectus.

Applications for Shares should be made through the Administrator (whose details are set out in the Application Form) on behalf of the Fund. Such requests must be received no later than the Dealing Deadline with cleared subscription monies to be received no later than 16:00 (Irish time) one (1)

Business Day prior to the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day.

Initial applications should be made by submitting a signed, original Application Form to the ICAV care of the Administrator but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original, signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator.

Subsequent applications to purchase Shares in the Fund following the initial subscription may be made to the Administrator in writing or by facsimile. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund).

Subscriptions for the Shares must be in the currency of the relevant Share Class. No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated at the Valuation Point immediately preceding the relevant Dealing Day less any applicable Duties and Charges as provided for in the Prospectus and such other adjustment, if any, as may be specified, as the Directors may from time to time determine including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Share Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form normally within 3 Business Days from the Dealing Day. Redemptions will not be processed on non-verified accounts.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released.

SWITCHING BETWEEN SHARE CLASSES AND FUNDS

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent NAV per Share for Shares of the other class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the prevailing rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other class.

If a shareholder switches more than twice in one calendar year between different Funds of the ICAV, an exchange fee not to exceed 1% of the redemption proceeds of the Shares which are being exchanged with Shares of the other Fund of the ICAV may be payable on each exchange. If the exchange fee is charged, then the redemption proceeds of the Shares which are being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Fund of the ICAV. The Directors or their delegates may waive the payment of the exchange fee at their discretion. Where charged, the exchange fee will be retained by the Fund of the ICAV from which the redemption side of the exchange is taking place.

DIVIDEND POLICY

The ICAV does not anticipate distributing dividends from net investment income in respect of the Fund but the ICAV reserves the right to pay dividends or make other distribution in the future provided that full details will be provided in an updated Supplement and that the Shareholders will be notified in advance of any change to this Dividend Policy. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the Fund.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus. Further details in relation to each of these fees, including the maximum fee which may be charged by the Fund are set out below.

Investment Management Fees

The Investment Manager shall be entitled to an investment management fee payable out of the assets of the Fund calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears at an annual rate of:

(a) **Retail Share Classes**

1.75% of the Net Asset Value of the Class A and Class B Shares at each Valuation Point.

(b) **Institutional Share Classes**

1.50% of the Net Asset Value of the Class G and Class H Shares at each Valuation Point.

Performance Fees

In addition to the Management Charge the Investment Manager is entitled to a performance fee (the "**Performance Fee**").

The Performance Fee shall be calculated and shall accrue at each Valuation Day and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Class. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee shall be calculated in respect of each period of twelve months ending on the last Valuation Day in December (a "**Performance Period**"). The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share Class and shall finish on the last Valuation Day in December of that year. If the Investment Management Agreement is terminated before the last Valuation Day in December in any year the Performance Fee in respect of the then Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

The Performance Fee rate for each Performance Period shall be equal to 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. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable to the Investment Manager within 14 days of the redemption date.

"High Water Mark" means in respect of the initial Performance Period for a Share Class the Initial Offer Price of the relevant Share Class multiplied by the number of Shares of such Share Class issued during the Initial Offer Period, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of the Shares which have taken place since the Initial Offer Period.

No Performance Fee is accrued or paid until the Net Asset Value per share exceeds: (a) the previous highest Net Asset Value per share on which the Performance Fee was paid or accrued, or (b) the Initial Offer price. The Performance Fee is only payable or paid on the increase of the Net Asset Value per share over the amount in (a) or (b), whichever is higher.

For each subsequent Performance Period for a Share Class the "High Water Mark" means either

- (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value per Share of the relevant Share Class at the beginning of the Performance Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Performance Period, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period; or
- (ii) where no Performance Fee was payable in respect of the prior Performance Period, the High-Water Mark of the relevant Share Class at end of the prior Performance Period, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period.

The calculation of the Performance Fee is verified by the Depositary.

For the avoidance of doubt, the calculation of any Performance Fee shall include all income and net realised and unrealised gains and losses. Investors shall note that Performance Fees may be paid on unrealised gains and losses as at the end of each Performance Period, and as a result, incentive fees may be paid on unrealised gains, which may subsequently never be realised. The Performance Fee methodology is calculated net of all costs (for example all investment management and administration fees) and excess performance is calculated without deducting the Performance Fee itself which the Investment Manager has determined to be in investors' best interests.

Please see example of how the performance fee will be calculated to provide investors with a better understanding of the performance fee model, at Appendix I. The Performance Fee is verifiable and not open to the possibility of manipulation. For the avoidance of doubt, artificial increases resulting from new subscriptions into the Fund are not taken into the account when calculating the Fund's Performance Fee.

Sub-Investment Manager Fees

The Investment Manager will be responsible for the paying Sub-Investment Manager their share of the Investment Management and Performance Fees.

Management Fee

The Manager shall be entitled to an annual management fee. Details of this fee, including the maximum management fee chargeable are set out in the Prospectus.

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.09% per annum, (exclusive of any VAT), of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to US\$60,000 plus US\$6,000 per Class of Shares, exclusive of out-of-pocket expenses. There will be an annual fee payable of up to US\$6,125 for the preparation of annual and semi-annual financial statements. Transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are set out in the Administration Agreement and available from the Investment Manager upon request). Annual US tax reporting fees of US\$2,000 will apply with additional FATCA/CRS reporting fees of up to US\$4,000 per annum.

The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Depositary Fees

The Depositary will be paid a fee not to exceed 0.0275% per annum of the Net Asset Value of the Fund (exclusive of any VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the ICAV out of the Investment Management Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

Establishment Costs of the Fund

The establishment costs of the Fund did not exceed €20,000. These costs will be borne out of the assets of the Fund and will be amortised over the three financial years of the Fund following the approval of the Fund by the Central Bank or such other period as the Directors may determine.

APPENDIX I – Performance Fee Example

The table below does not represent the actual NAV of any Class in the Fund. The scenarios assume no subscription / redemption activity during the period. It should be noted that regardless of the NAV at which an investor subscribes into a given Class, the performance accrual will be from the current NAV less the High-Water Mark.

As share equalisation on performance is not operated, accordingly, inequities may therefore arise between existing investors and new investors under various circumstances.

Performance fee: 15% Return	Year 1 Positive Return	Year 2 Negative Return	Year 3 Positive Return	Year 4 Positive Return
Starting NAV	100.000	117.000	117.000	117.000
High Water Mark	100.000	117.000	117.000	117.000
Ending NAV	120.000	110.000	115.000	130.000
Outperformance	20.000	-		13.000
Fee Paid	3.000	-		1.950
Ending NAV (post performance fee)	117.000	110.000	115.000	128.050