

APSLEY FUND ICAV

An open-ended umbrella investment company with variable capital and segregated liability between sub-funds re-registered with limited liability under the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations.

ADDENDUM TO THE PROSPECTUS

This Addendum is supplemental to, forms part of and should be read in conjunction with, the prospectus for Apsley Fund ICAV (the ICAV) dated 4 April 2025 (the Prospectus).

The Directors (whose names appear under the heading **Directors - Directory** in the Prospectus) accept responsibility for the information contained in 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

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

Dated: 15 May 2026

PURPOSE OF THE ADDENDUM

The purpose of this Addendum is to amend the Prospectus to reflect the updated Directory and the addition of Liquidity Risk Management.

AMENDMENTS TO THE PROSPECTUS

1 DIRECTORY

The section entitled **Directory** is amended by the deletion of the following:

Irish Legal Advisers:

Walkers (Ireland) LLP
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

and replaced with the following:

Irish Legal Advisers:

A&L Goodbody LLP
25 North Wall Quay
Dublin 1
D01 H104
Ireland

1.1 The section entitled **Directory** is amended by the deletion of the following:

Secretary:

Walkers Corporate Services (Ireland) Limited
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

and replaced with the following:

Secretary:

Goodbody Secretarial Limited
25 North Wall Quay
Dublin 1
D01 H104
Ireland

1.2 The section entitled **Directory** is amended by the deletion of the following:

Directors:

Peter Blessing
Dermot Butler
Fabrizio De Tomasi

and replaced with the following:

Directors:

Peter Blessing
Una Bannon
Fabrizio De Tomasi

- 1.3 The section entitled Definitions is amended to include the following:

“Anti-Dilution Levy” means a fee that is paid to the Fund by a Shareholder at the time of a redemption of Shares, that compensates the Fund for the cost of liquidity incurred because of the size of that transaction, and that ensures that other Shareholders are not unfairly disadvantaged.

- 1.4 The section entitled **ICAV** is amended by the deletion of the following:

The ICAV secretary is Walkers Corporate Services (Ireland) Limited.

and replaced with the following:

The ICAV secretary is Goodbody Secretarial Limited.

- 1.5 The section entitled **ICAV** is amended by the deletion of the following:

Dermot Butler (Irish): Mr. Butler, who was born in 1941, has more than forty-five years' experience in the financial markets, for over ten years of which he acted as an independent agent for Rudolf Wolff & Co. Limited, a commodity and futures broker. He also served on both the London Metal Exchanges Board and London Metal Exchange Company, the options sub-committees, liaising between the Bank of England, the Department of Trade and Industry and the CFTC. Prior to moving to Dublin to set up the Custom House group of companies in 1989, he was both chairman and a director of McDonnell & Co. (London) Limited, a fund management and wholly owned subsidiary of McDonnell & Co. (Bermuda) Limited, where he was responsible for the marketing and promotion of the “McD” range of funds.

and replaced with the following:

Una Bannon (Irish): Una Bannon has been active in the financial services industry since 1994 and is an Independent Non-Executive Director. Previously Una was a Director – Relationship Management at Waystone Management Company (IE) Limited following its acquisition of KB Associates where she served as an Associate Director within KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Una worked with clients in the establishment of both UCITS and alternative investment funds and in assisting funds address their on-going operations and compliance requirements. Prior to this, Una was Head of Financial Reporting at Northern Trust Securities Services Ireland Limited (previously Bank of Ireland Securities Services Ireland Limited). Una also worked with J.P. Morgan Administration Services (Ireland) Limited where she was Head of Financial and Regulatory Reporting. Una holds a Bachelor of Science (Hons) in Management from Trinity College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

- 1.6 The section entitled **Redemption of Shares** is amended by the deletion of the following:

Redemption of Shares

Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated at the relevant Valuation Point (less any applicable Duties and Charges and subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges as described under the section entitled "Fees and Expenses") in accordance with the redemption procedures specified below and in the relevant Supplement.

and replaced with the following:

Redemption of Shares

Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated at the relevant Valuation Point (less any applicable Duties and Charges and subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for any Anti-Dilution Levy, if applicable or redemption charges as described under the section entitled "Fees and Expenses") in accordance with the redemption procedures specified below and in the relevant Supplement.

- 1.7 The section entitled **Redemption of Shares** is amended to include the below as a new second paragraph:

In calculating the redemption price for the Shares in a Fund the Directors may on any Dealing Day when there are net redemptions deduct an Anti-Dilution Levy from the redemption amounts to cover dealing costs and to preserve the value of the underlying assets of the Fund as specified in the relevant Supplement.

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

2 LIQUIDITY MANGEMENT POLICY

- 2.1 The following section is added to the Prospectus after the heading "**BORROWING POLICY**":

LIQUIDITY MANAGEMENT POLICY

The ICAV's liquidity management policy is maintained by the Manager which sets out the policies and procedures for the activation and deactivation of liquidity management tools (**LMTs**) by the ICAV and the operational and administrative arrangements for the use of such LMTs by the ICAV.

Unless the relevant Supplement for a particular Fund provides otherwise, the ICAV may use the following LMTs in respect of a Fund:

Quantitative-based LMTs

- (a) Redemption gate in the manner described in the section entitled "Redemption and Transfers of Shares – Redemption of Shares".

Anti-Dilution based LMTs

- (a) Anti-Dilution Levy in the manner described in the section entitled "Redemption and Transfers of Shares – Redemption of Shares".
- (b) Redemption in kind in the manner described in the section entitled "Redemption and Transfer of Shares – Redemption of Shares". Redemptions in kind which constitute an LMT will only be activated to meet redemptions requested by professional investors (meaning an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council).

In addition, the ICAV may temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of shares in exceptional circumstances in the manner described in the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value". The activation of any LMT must be in the interest of the Shareholders. The ICAV shall, without delay, notify the Central Bank where an LMT is activated or deactivated in a manner that is not in the ordinary course of business as envisaged in the Instrument. In exceptional circumstances and after consulting the ICAV, the Central Bank may require the ICAV to activate or deactivate suspensions, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.