

Date | 15 May 2026
Our ref | 01451341
Your ref |

Via email: AIFMDII@centralbank.ie

Fund and Firm Authorisations
Fund Supervision Division
Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1

Apsley Fund ICAV (the ICAV)
The Optima STAR Long Fund
The Optima Lloyd George Asia Fund (each a Fund, and together Funds)

Dear Colleague

We act on behalf of the ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C145294.

We write on behalf of the directors of the ICAV who wish to update the supplements of the Funds (the **Supplements**) via the Central Bank's streamlined filing process for updates arising from AIFMD II as follows:

- 1 To include a new definition for Anti-Dilution Levy, a new Anti-Dilution Risk and a new paragraph relating to the Anti-Dilution Levy;
- 2 To remove the section related to the establishment costs of the Funds;
- 3 Other passage of time updates, including:

The Optima STAR Long Fund

- 3.1 Updates to the Investment Manager section to reflect the total funds under management and the Investment Manager's registered address;
- 3.2 Updates to the Initial Offer Period and Initial Offer Price for Class B and Class H shares and to reflect that the Initial Offer Periods for Class A, Class C, Class D, Class E, Class F, Class G, Class I, Class J, Class K and Class L Shares have now closed;

The Optima Lloyd George Asia Fund

- 4 Updates to the Investment Manager section to reflect the total funds under management and to incorporate amendments to the consulting and advisory arrangements, including the execution of a non-discretionary advisory agreement and related novation agreement, as noted by the Central Bank on 14 May 2026 and
- 4.1 Updates to the Initial Offer Period for Class G and Class H shares and to reflect that the Initial Offer Period for Class A and Class B Shares have now closed.

In addition, we enclose an addendum to the prospectus of the ICAV (the **Prospectus Addendum**) to supplement and amend the prospectus as follows:

- 1 To provide clarification of the liquidity management tools in place by the ICAV and to include reference to the liquidity management policy to ensure alignment with AIFMD II;
- 2 To reflect amendments to the section entitled Redemption of Shares;
- 3 To include a new definition for Anti-Dilution Levy;
- 4 Other general passage of time updates, including:
 - 4.1 To update the directory to reflect changes to the board, registered office, secretary and legal advisors;
 - 4.2 To reflect changes to the directors of the ICAV and updates to their bios and
 - 4.3 To update the section relating to the ICAV to reflect changes to the Company Secretary.

Please note that the Anti-Dilution Levy is provided for in the Instrument of Incorporation of the ICAV and shareholders were notified of the proposed change in advance of updating the Supplements.

Accordingly, we also enclose the updated Supplements dated 15 May 2026 and changed pages mark-ups against the last noted versions. In addition, we enclose the attestation from the Manager confirming that none of the amendments highlighted above represent a change to the investment objective, policy or strategy of the ICAV or the Funds.

If you have any queries in respect of this application, please do not hesitate to contact me.

Yours faithfully

**sent electronically and accordingly bears no signature.*

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