

Apsley Fund ICAV

**(An umbrella type collective asset-management vehicle with segregated liability between
sub-funds)**

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2017**

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Organisation**Registered Office of the ICAV**

The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Distributor

Albemarle Asset Management Limited
7 Old Park Lane
London
W1K 1QR
United Kingdom

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditors

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Secretary

Until 30 June 2017:
Intertrust Management Ireland Limited
1st-2nd Floors
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

Directors of the ICAV

Peter Blessing* (Irish)
Dermot Butler* (Irish)
Roberto Accornero** (Italian)
Fabrizio De Tomasi*** (Italian)
**Non-executive and Independent Director*
***Roberto Accornero resigned on 11 December 2017*
****Fabrizio De Tomasi appointed on 18 September 2017*

Investment Manager

Optima Fund Management LLC
10 East 53rd Street
New York
NY 10022
U.S.A.

Administrator, Registrar and Transfer Agent

Northern Trust International
Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Irish Legal Adviser

Walkers Ireland
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

Effective from 1 July 2017:
Walkers Corporate Services (Ireland) Limited
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Background to the ICAV**Description**

Apsley Fund ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended). It was incorporated in Ireland on 30 October 2015 and was authorised on 12 April 2016 as an umbrella fund with segregated liability between sub-funds.

The ICAV is an umbrella fund with segregated liability, which may comprise different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with prior notification to and clearance from the Central Bank. Prior to the issue of any shares, the ICAV will designate the sub-fund in relation to which such shares shall be issued. Each share will represent a beneficial interest in the sub-fund in respect of which it is issued. A separate sub-fund with separate records and accounts will be maintained and assets in such sub-funds will be invested in accordance with the investment objectives applicable to such sub-fund.

As at 31 December 2017, the ICAV had two active sub-funds (each a “Fund” collectively the “Funds”). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
The Optima STAR Long Fund	12 April 2016	27 April 2016
The Optima STAR Fund	12 April 2016	17 June 2016

All Funds can issue A, B, C, D, E and F Retail Share Classes (each a “Class” collectively the “Classes”) and G, H, I, J, K and L Institutional Share Classes (each a “Class” collectively the “Classes”).

At 31 December 2017, The Optima STAR Long Fund had B and H Class shares in issue and The Optima STAR Fund had B, G and H Class shares in issue. See the relevant Supplement of the Funds for further details. The creation of further Classes must be notified to, and cleared in advance with, the Central Bank.

Investment Objective and Policy

The investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus. The investment objectives for the existing Funds are set out below:

The Optima STAR Long Fund

The investment objective of The Optima STAR Long Fund is to provide long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing up to 100% of its net assets in equities and American Depository Receipts (“ADRs”) which are listed or traded on recognised markets in the United States. The Fund seeks to maintain a cash balance of 2.5% but will generally allow the range of cash to fluctuate between 1% and 4% of the portfolio.

The Fund has a predominant exposure to US equity markets across all industries and sectors.

The Optima STAR Fund

The investment objective of The Optima STAR Fund is to provide long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing approximately 87.5 - 92.5% of its net assets in equities and American Depository Receipts (“ADRs”) which are listed or traded on recognised markets in the United States, and financial derivative instruments (“FDIs”). The Fund seeks to maintain a cash balance of 2.5% but will generally allow the range of cash to fluctuate between 1% and 4% of the portfolio. In addition, the fund maintains an approximate cash balance of 7.5% of the net assets to be used as collateral for the FDI’s.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)****The Optima STAR Fund (Continued)**

The Fund seeks to hedge its investments in equities and ADRs against market movements using mini S&P 500 futures contracts of equal notional value to the long positions in order to isolate the exposure of the Fund to relative movements in the price of its equity and ADR positions as against the market. Mini S&P 500 futures contracts are contracts whose size is 50 times the value of the S&P 500 stock index instead of the usual 250 times. The Fund typically has up to 92.5% exposure to long positions, and up to 92.5% exposure to short positions.

The Fund's long positions have a predominant exposure to US equity markets across all industries and sectors.

Investment Management

Optima Fund Management LLC serves as Investment Manager pursuant to an investment management agreement dated 12 April 2016.

Investment Manager’s Report**Market Overview**

2017 was characterized by continued upward momentum for US and global equity markets. Investors were cheered in particular by the passage of the tax bill in the US in late December, but sentiment also received support from signs of synchronized global economic growth, the Fed’s cautious approach to normalizing interest rates, and limited inflationary pressures. Geopolitical uncertainties, including Brexit and North Korea, were largely discounted, as were concerns about valuations and historically low volatility.

The investment environment has been a constructive one for many equity-oriented hedge fund managers. Throughout the year, excess liquidity became less and less of a driving factor for risk assets. Instead, fundamentals became increasingly important. Consequently, the “art form” of stock picking became more effective. Individual stocks were no longer so highly correlated with the market. As it becomes more and more necessary to identify the “winners” and the “losers” rather than to follow an index passively, we expect active equity strategies to continue to add value.

The Optima STAR Long Fund

As described more fully elsewhere in the Annual Report, the Optima STAR Long Fund’s (the “Fund”) portfolio consists of “high conviction” equity positions of ten carefully selected hedge fund managers. The selected managers are diversified across three broad categories of investment style. As of 31 December 2017, the allocation by category was as follows:

Manager Allocations

Growth (3 managers)	29.2%
Value (3 managers)	30.5%
Opportunistic / Event Driven (4 managers)	40.3%
	100%

For the year ended 31 December 2017, the Fund generated a gain of 32.7% (based on the change in value of a Class H USD share). In comparison, the broader equity market, as measured by the S&P 500 Index, rose 21.8%.

Since its inception on 28 April 2016, the Fund generated a gain of 41.4% (based on the change in value of a Class H USD share). In comparison, the broader equity market, as measured by the S&P 500 Index, rose 32.2%.

The Fund’s outperformance relative to the S&P 500 Index during 2017 was attributable to strong stock selection from each of the categories of managers. In fact, the gross gain¹ by manager category was not that much different from the allocation of the assets by manager category, as shown below:

Gross Attribution by Manager Category

Growth Managers	32.4%
Value Managers	29.4%
Opportunistic / Event Driven Managers	38.2%
	100%

¹ Gross investment income (unrealised and realised gains (losses) and dividends, net of withholding taxes)

Among the Fund’s individual positions, the five largest contributors to performance were XPO Logistics (held by an Opportunistic manager), Facebook (held by Growth and Opportunistic managers), Amazon (held by Growth and Opportunistic managers), Spirit Aerosystems (held by a Value manager) and Activision Blizzard (held by two Growth managers).

While Value managers were also positive contributors to the Fund’s performance as a whole, three of the five largest detractors from performance were from the Value managers’ positions (Expedia, HD Supply and Schlumberger), one was from an Opportunistic manager (Axovant) and one was from a Growth manager (Symantec).

Investment Manager's Report (Continued)**The Optima STAR Fund**

As described more fully elsewhere in the Annual Report, the Optima STAR Fund's (the "Fund") portfolio involves selecting securities from 10 hedge fund managers and hedging the market exposure with S & P 500 index futures, thereby seeking to extract the "alpha" from the stock selections. As of 31 December 2017, the allocation of the portfolio ascribed to each category of managers was follows:

Manager Allocations	
Growth (3 managers)	29.2%
Value (3 managers)	30.5%
Opportunistic / Event Driven (4 managers)	40.3%
	100%

For the year ended 31 December 2017, the Fund generated a gain of 8.4% (based on the change in value of a Class B USD share). In comparison, the HFRX Equity Market Neutral Index rose 1.7%.

Since its inception on 20 June 2016, the Fund generated a gain of 7.4% (based on the change in value of a Class B USD share). In comparison, the HFRX Equity Market Neutral Index rose 0.2%.

The Fund's outperformance relative to the HFRX Equity Market Neutral Index in 2017 was attributable to strong stock selection from each of the categories of managers on the long side, which outperformed the S & P 500 Index hedge. The gross gain¹ by manager category from the allocation of the assets by manager category, is shown below:

Gross Attribution by Manager Category	
Growth Managers	36.8%
Value Managers	25.3%
Opportunistic / Event Driven Managers	37.9%
	100%

¹ Gross investment income (unrealised and realised gains (losses) and dividends, net of withholding taxes, excluding P & L from the hedge)

Among the Fund's individual positions, the five largest contributors to performance were Amazon (held by Growth and Opportunistic managers), Facebook (held by Growth and Opportunistic managers), Activision Blizzard (held by two Growth managers), XPO Logistics (held by an Opportunistic manager) and Spirit Aerosystems (held by a Value manager).

While Value managers were also positive contributors to the Fund's performance as a whole, three of the five largest detractors from performance were from the Value managers' positions (Expedia, HD Supply and Schlumberger), one was from an Opportunistic manager (Axovant) and one was from a Growth manager (Symantec).

**Optima Fund Management LLC
January 2018**

Directors' Report

The Directors present their Annual Report and Audited Financial Statements of the ICAV for the financial year ended 31 December 2017.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRS and applicable law.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the Financial Statements comply with the ICAV Act, the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Principal Activities

The ICAV has been approved by the Central Bank of Ireland as an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act. The ICAV currently has two sub-funds, The Optima STAR Long Fund and The Optima STAR Fund (each a "Fund" collectively the "Funds").

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. Please see the Investment Manager's Report for further details. The Directors do not anticipate any changes in the structure or investment objective.

Principal Risks and Uncertainties

The ICAV's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the ICAV's financial instruments are market, liquidity and credit risks as discussed in note 8 of the Financial Statements.

Dividends

The Directors do not recommend the payment of a dividend for the financial year. The ICAV does not anticipate distributing dividends from net investment income in respect of the Funds but the ICAV reserves the right to pay dividends or make other distributions in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the ICAV.

Directors' Report (Continued)**Significant Events During the Financial Year**

On 15 May 2017 The Optima STAR Fund Shares Class A closed.

On 16 May 2017 The Optima STAR Fund Shares Class H launched.

Effective from 1 July 2017, Walkers Corporate Services (Ireland) Limited replaced Intertrust Management Ireland Limited as secretary of the ICAV.

Fabrizio De Tomasi was appointed Director on 18 September 2017.

Roberto Accornero resigned as Director on 11 December 2017.

There were no other significant events during the financial year ended 31 December 2017.

Significant Events After the Financial Year End

There have been no significant events after the financial year end date, which, in opinion of the Directors of the ICAV may have an impact on the Financial Statements for the financial year ended 31 December 2017.

Directors and Secretary

The Directors who held office during the financial year under review are disclosed on page 1.

Directors' Interests in Shares and Contracts

None of the Directors who held office at the financial year end had any interests in the Shares of the ICAV at that date or at any time during the financial year.

Transactions Involving Directors

Mr. Fabrizio De Tomasi is the Managing Director of the Global Distributor and thus has an interest in fees paid to the Albermarle Asset Management Limited, as disclosed in note 4 to the Financial Statements. Mr. Fabrizio De Tomasi was not entitled to a Directors' fee for the financial year.

Directors' fees payable to the other Directors are also disclosed in note 4 to the Financial Statements.

There are no other contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Company Secretary had any interest as defined in the ICAV Act, at any time during the financial year.

Transaction with Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act 2015, are kept by Apsley Fund ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Directors' Report (Continued)**Auditors**

In accordance with Section 125 of the ICAV Act 2015, Deloitte, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as the ICAV's auditor.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

Going Concern

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

On Behalf of the Board of Directors

Peter Blessing
Director

Dermot Butler
Director

17 April 2018

Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Apsley Fund ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2017 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Annual Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited**

17 April 2018

Independent Auditors' Report**Opinion on the annual accounts of Apsley Fund ICAV (the 'ICAV')**

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2017 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

the Statement of Comprehensive Income;
the Statement of Financial Position;
the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
the Statement of Cash Flows; and
the related notes 1 to 17, including a summary of significant accounting policies as set out in note 1

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the annual accounts is not appropriate; or
- the directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the annual accounts are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report (continued)**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors' Report (continued)**Report on other legal and regulatory requirements****Matters on which we are required to report by the ICAV Act**

In our opinion, the information given in the directors' report is consistent with the annual accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Brian Jackson
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

17 April 2018

Statement of Comprehensive Income

For the financial year ended 31 December 2017

		The Optima STAR Long Fund Financial year ended 31 December 2017 USD	The Optima STAR Fund Financial year ended 31 December 2017 USD	ICAV Total Financial year ended 31 December 2017 USD
	Note			
Investment income				
Dividend income		367,229	62,813	430,042
Bank interest income		1,874	1,461	3,335
Net gains on financial assets and liabilities at fair value through profit or loss	1, 3	8,683,936	1,061,046	9,744,982
Net investment income		9,053,039	1,125,320	10,178,359
Expenses				
Administration fees	4	65,819	72,389	138,208
Audit fees	4	7,889	7,888	15,777
Depository fees	4	8,634	1,603	10,237
Directors' fees	4	7,723	(296)	7,427
Investment Management fees	4	331,492	65,719	397,211
Other expenses	5	145,805	50,506	196,311
Total operating expenses		567,362	197,809	765,171
Net gains from operations before finance costs and tax		8,485,677	927,511	9,413,188
Finance costs and tax				
Bank interest expense		413	543	956
Withholding tax		63,263	10,706	73,969
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		8,422,001	916,262	9,338,263

There are no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

		The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
	Note			
Investment income				
Dividend income		68,988	16,254	85,242
Bank interest income		-	984	984
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1, 3	1,154,856	(201,990)	952,866
Net investment income/(loss)		1,223,844	(184,752)	1,039,092
Expenses				
Administration fees	4	32,744	26,493	59,237
Audit fees	4	7,743	7,742	15,485
Depository fees	4	2,254	601	2,855
Directors' fees	4	9,167	3,270	12,437
Investment Management fees	4	91,057	30,055	121,112
Other expenses	5	54,523	27,003	81,526
Total operating expenses		197,488	95,164	292,652
Net gains/(losses) from operations before finance costs and tax		1,026,356	(279,916)	746,440
Finance costs and tax				
Bank interest expense		32	265	297
Withholding tax		13,477	3,346	16,823
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,012,847	(283,527)	729,320

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position**As at 31 December 2017**

		The Optima STAR Long Fund As at 31 December 2017 USD	The Optima STAR Fund As at 31 December 2017 USD	ICAV Total As at 31 December 2017 USD
	Notes			
Assets				
<i>Financial assets at fair value through profit or loss:</i>	1, 8			
- Equities		45,020,645	7,808,034	52,828,679
- Financial derivative instruments		-	155,500	155,500
Cash and cash equivalents	1,7	2,388,403	431,850	2,820,253
Margin cash	1,7	-	311,110	311,110
Dividends receivable		8,215	1,405	9,620
Other assets		41,024	35,706	76,730
Total assets		47,458,287	8,743,605	56,201,892
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>	1, 8			
- Financial derivative instruments		-	23,822	23,822
Administration fees payable	4	10,886	11,614	22,500
Audit fees payable	4	17,489	3,079	20,568
Depositary fees payable	4	1,990	357	2,347
Directors' fees payable	4	16,890	2,974	19,864
Investment Management fees payable	4	37,943	7,024	44,967
Redeemable shares not yet allotted		1,250,000	-	1,250,000
Other payables and accrued expenses	6	25,842	12,291	38,133
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,361,040	61,161	1,422,201
Net Assets Attributable to Holders of Redeemable Participating Shares		46,097,247	8,682,444	54,779,691

The accompanying notes form an integral part of the Financial Statements.

On Behalf of the Board of Directors

Peter Blessing
Director

17 April 2018

Dermot Butler
Director

Statement of Financial Position (Continued)**As at 31 December 2016**

		The Optima STAR Long Fund As at 31 December 2016 USD	The Optima STAR Fund As at 31 December 2016 USD	ICAV Total As at 31 December 2016 USD
	Notes			
Assets				
<i>Financial assets at fair value through profit or loss:</i>	1, 8			
- Equities		14,475,369	5,053,692	19,529,061
- Financial derivative instruments		-	75,494	75,494
Cash and cash equivalents	1,7	235,103	9,923	245,026
Margin cash	1,7	-	204,700	204,700
Dividends receivable		4,351	1,226	5,577
Other assets		44,480	7,607	52,087
Total assets		14,759,303	5,352,642	20,111,945
Liabilities				
Administration fees payable	4	5,621	4,166	9,787
Audit fees payable	4	5,405	1,928	7,333
Depository fees payable	4	335	118	453
Directors' fees payable	4	9,167	3,270	12,437
Investment Management fees payable	4	27,215	10,608	37,823
Other payables and accrued expenses	6	8,713	6,603	15,316
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		56,456	26,693	83,149
Net Assets Attributable to Holders of Redeemable Participating Shares		14,702,847	5,325,949	20,028,796

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 31 December 2017**

	The Optima STAR Long Fund	The Optima STAR Fund	ICAV Total
	Financial year ended 31 December 2017	Financial year ended 31 December 2017	Financial year ended 31 December 2017
	USD	USD	USD
	Note		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year			
		14,702,847	5,325,949
			20,028,796
Change in net assets attributable to holders of redeemable participating shares during the financial year		8,422,001	916,262
			9,338,263
Issue of redeemable participating shares during the financial year	11	25,598,036	5,426,114
			31,024,150
Redemption of redeemable participating shares during the financial year	11	(2,625,637)	(2,985,881)
			(5,611,518)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		46,097,247	8,682,444
			54,779,691

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

		The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
	Note			
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-	-	-
Change in net assets attributable to holders of redeemable participating shares during the period		1,012,847	(283,527)	729,320
Issue of redeemable participating shares during the period	11	13,805,103	5,611,515	19,416,618
Redemption of redeemable participating shares during the period	11	(115,103)	(2,039)	(117,142)
Net assets attributable to holders of redeemable participating shares at the end of the period		14,702,847	5,325,949	20,028,796

The accompanying notes form an integral part of the Financial Statements.

Statement of Cashflows**For the financial year ended 31 December 2017**

	The Optima STAR Long Fund Financial year ended 31 December 2017 USD	The Optima STAR Fund Financial year ended 31 December 2017 USD	ICAV Total Financial year ended 31 December 2017 USD
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares during the financial year	8,422,001	916,262	9,338,263
Adjustments for:			
Increase in financial instruments at fair value through profit or loss	(30,545,276)	(2,810,526)	(33,355,802)
Increase in debtors	(408)	(28,278)	(28,686)
Increase in creditors and accrued expenses	54,584	10,646	65,230
Net cash (outflow) from operating activities	(22,069,099)	(1,911,896)	(23,980,995)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	26,848,036	5,426,114	32,274,150
Payments of redemptions of redeemable participating shares	(2,625,637)	(2,985,881)	(5,611,518)
Cash inflow from financing activities	24,222,399	2,440,233	26,662,632
Net increase in cash during the financial year	2,153,300	528,337	2,681,637
Increase/(decrease) in margin cash movement		(106,410)	(106,410)
Cash and cash equivalents at beginning of the financial year	235,103	9,923	245,026
Cash and cash equivalents at end of the financial year	2,388,403	431,850	2,820,253
Supplementary information			
Bank interest expense	(413)	(543)	(956)
Dividends received	363,365	62,634	425,999

The accompanying notes form an integral part of the Financial Statements.

Statement of Cashflows**For the period from 30 October 2015 (date of incorporation) to 31 December 2016**

	The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares during the period	1,012,847	(283,527)	729,320
Adjustments for:			
Increase in financial instruments at fair value through profit or loss	(14,475,369)	(5,129,186)	(19,604,555)
Increase in debtors	(48,831)	(8,833)	(57,664)
Increase in creditors and accrued expenses	56,456	26,693	83,149
Net cash outflow from operating activities	(13,454,897)	(5,394,853)	(18,849,750)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	13,805,103	5,611,515	19,416,618
Payments of redemptions of redeemable participating shares	(115,103)	(2,039)	(117,142)
Cash inflow from financing activities	13,690,000	5,609,476	19,299,476
Net increase in cash during the period	235,103	214,623	449,726
Margin cash movement*	-	(204,700)	(204,700)
Cash and cash equivalents at beginning of the period	-	-	-
Cash and cash equivalents at end of the period	235,103	9,923	245,026
Supplementary information			
Bank interest expense	(32)	(265)	(297)
Dividends received	64,637	15,028	79,665

*Prior year cash flow has been adjusted to show the margin cash movement keeping it consistent with current year primary statements.

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements**For the financial year ended 31 December 2017****1. Significant Accounting Policies****a) Basis of Preparation**

The Financial Statements of Apsley Fund ICAV (the “ICAV”) are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended).

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The Financial Statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The Financial Statements are prepared in US Dollar and rounded to the nearest US Dollar.

For Financial Statement presentation purposes certain prior year comparatives have been restated.

Valuation Point

As the financial year end fell on a weekend, the valuation point used to value securities for the purpose of the Financial Statements is that of 29 December 2017. Reference to 31 December 2017 throughout the Financial Statements is actually for 29 December 2017, the last business day of the financial year.

Accounting Standards***Accounting standards in issue that are not yet effective and have not been early adopted******IFRS 9, ‘Financial Instruments’ (effective January 2018):***

The IASB has issued IFRS 9 as a first step in its project to replace IAS 39, ‘Financial Instruments: recognition and measurement’. IFRS 9 introduces a new requirement for classifying and measuring financial assets and liabilities, including some hybrid contracts. The standard is intended to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a constant approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The measurement and classification requirements have not been materially impacted by its Financial Statements.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****1. Significant Accounting Policies (Continued)****b) Investments****(i) Classification, Recognition and Derecognition**

IAS 39 identifies the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The ICAV has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. These comprise investments in equities and derivatives. These instruments are acquired principally for the purpose of generating a profit from short term fluctuations in price.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

The ICAV has classified all its investments as financial instruments held for trading.

The ICAV recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the ICAV. The ICAV derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the ICAV.

Financial assets that are classified as receivables include cash, securities sold receivable and other assets. Financial liabilities that are not at fair value through profit or loss include securities purchased payable and accounts payable.

A regular purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the Statement of Comprehensive Income.

(ii) Measurement

Financial instruments at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities arising from the Redeemable Participating Shares issued by the ICAV are carried at the redemption amount representing the Investors' right to a residual interest in the ICAV's Net Assets.

(iii) Fair Value Measurement Principles

For financial reporting purposes, the last traded price is used for financial assets held by the Funds; the appropriate quoted market price for financial liabilities is also the latest traded price. However, under IFRS 13 "Fair Value measurement", financial assets and financial liabilities are required to be priced at current mid prices. The difference between the two prices is deemed to be immaterial.

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the financial year under review, there were no Master Netting Agreements in place.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(v) Cash and Cash Equivalents**

Cash at bank comprises of cash in hand deposits repayable on demand and other short-term highly liquid investments with original maturities of 3 month or less. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

The Sub Fund meets the requirement under IAS 7.44 to evaluate changes in liabilities arising from financing activities based on the combination of the following disclosures: The Sub Funds presents (i) a statement of changes in net assets attributable to holders of redeemable shares which reconciles the opening and closing amounts based on shareholder transactions and the net increase/(decrease) in net assets attributable to holders of redeemable shares from operations (ii) a statement of cash flows which discloses the cash movements resulting from operating activities and from shareholder transactions and (iii) a statement of comprehensive income which discloses the income and expenses that comprise the net increase/(decrease) in net assets attributable to holders of redeemable shares from operations. The Sub Fund also includes a qualitative disclosure which indicates how the net asset value attributable to redeemable shareholders is calculated.

(vi) Margin Cash

Margin cash represents margin deposits held in respect of open futures contracts.

(vii) Forward Currency Contracts

The unrealised gains or losses on open forward currency contracts, if any, are calculated as the difference between the original contracted rate and the rate to close out the contract at the price quoted on the year end date. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

(viii) Futures Contracts

In relation to open futures contracts, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded on, representing unrealised gains or losses on the contracts, which are included in the Statement of Comprehensive Income. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

(ix) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

c) Income and Expense

Dividend income on long positions is recognised as income when the right to receive payments is established. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expenses are accounted for on an effective interest basis. Other income and expense items are accounted for on an accruals basis.

d) Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****1. Significant Accounting Policies (Continued)****e) Taxation**

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

f) Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

g) Functional Currency and Foreign Currency Translations

The functional currency of the Funds is US Dollar. The Directors have determined that this reflects the ICAV's primary economic environment, as the majority of the Funds' Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in US Dollar.

Assets and liabilities denominated in currencies other than US Dollar are translated into US Dollar at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gains and losses on investments, in the Statement of Comprehensive Income.

2. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2017

3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	The Optima STAR Long Fund Financial year ended 31 December 2017 USD	The Optima STAR Fund Financial year ended 31 December 2017 USD	ICAV Total Financial year ended 31 December 2017 USD
Realised gains on investments	3,176,820	829,557	4,006,377
Realised (losses)/gains on forward currency contracts	(856)	281,384	280,528
Realised (losses) on open futures contracts	-	(981,705)	(981,705)
Movement in net unrealised gains on investments	5,508,636	811,481	6,320,117
Net unrealised (losses) on open futures contracts	-	(57,580)	(57,580)
Net currency (losses)/gains	(664)	177,909	177,245
	8,683,936	1,061,046	9,744,982

	The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
Realised gains on investments	229,272	165,923	395,195
Realised losses on forward currency contracts	-	(272,672)	(272,672)
Realised losses on open futures contracts	-	(320,090)	(320,090)
Movement in net unrealised gains on investments	925,574	155,977	1,081,551
Net unrealised gains on open futures contracts	-	37,730	37,730
Net currency gains	10	31,142	31,152
	1,154,856	(201,990)	952,866

4. Fees**Investment Management Fees**

The Investment Manager shall be entitled to an investment management fee payable out of the assets of the Funds 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, Class B, Class C, Class D, Class E and Class F Shares at each Valuation Point.

(b) Institutional Share Classes

1% of the Net Asset Value of the Class G, Class H, Class I, Class J, Class K and Class L Shares at each Valuation Point.

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager.

Investment management fees for the ICAV, during the financial year, amounted to USD 397,211 (31 December 2016: USD 121,112), of which USD 44,967 (31 December 2016: USD 37,823) was payable at the financial year end.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****4. Fees (Continued)****Administration Fees**

The ICAV is responsible for the continuing fees of the Administrator in accordance with the Administration Agreement dated 12 April 2016.

The ICAV will be subject to an administration fee in respect of each Fund in an amount which will be paid monthly and will 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 USD 60,000 plus USD 6,000 per Class of Shares, exclusive of out-of-pocket expenses. There will be an annual fee payable of up to USD 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 USD 2,000 per Fund will apply with additional FATCA/CRS reporting fees of up to USD 4,000 per annum.

The Administrator will also be reimbursed out of the assets of the Funds 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.

Administration fees for the ICAV, during the financial year, amounted to USD 138,208 (31 December 2016: USD 59,237), of which USD 22,500 (31 December 2016: USD 9,787) was payable at the financial year end.

Depository Fees

The ICAV is responsible for the continuing fees of the Depository in accordance with the Depository Agreement dated 12 April 2016.

The Depository 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 Depository 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 Depository 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 Depository 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.

Depository fees for the ICAV, during the financial year, amounted to USD 10,237 (31 December 2016: USD 2,855), of which USD 2,347 (31 December 2016: USD 453) was payable at the financial year end.

Distribution Fees

The Global Distributor will be paid a fee not to exceed 0.25% per annum of the Net Asset Value of the Fund (exclusive of any VAT and any transaction charges). The Global Distributor will also be reimbursed out of the assets of the Funds reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by the Global Distributor.

There were no Distribution fees charged for the ICAV during the financial year or during the prior period, as these fees were paid by the Investment Manager to the Global Distributor.

Directors' Fees

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one year shall not exceed EUR 20,000 (or such other higher limit as the Directors may from time to time determine with the approval of the Shareholders). The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

During the financial year, Mr. Peter Blessing and Mr. Dermot Butler, who are Directors of the ICAV, were each entitled to Directors' fees of EUR 10,000 per annum. Directors' fees for the ICAV, during the financial year, amounted to USD 7,427(31 December 2016: USD 12,437), of which USD 19,864 (31 December 2016: USD 12,437) was payable at the financial year end.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****4. Fees (Continued)****Establishment Costs**

The establishment expenses for the ICAV amounted to USD 66,776. The establishment expenses for each Fund are set out in the relevant Fund Supplement. Establishment expenses not paid for by the relevant Investment Manager may be amortised over an initial five year period, unless otherwise provided for in the relevant Fund Supplement. This treatment is not in accordance with IAS 38 'Intangible Assets'; however the Directors believed the effect of this was immaterial and therefore opted not to continue to amortise these costs, therefore not adjusting the Financial Statements.

Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	ICAV Total For the financial year ended 31 December 2017 USD	ICAV Total For the period ended 31 December 2016 USD
Statutory audit (exclusive of VAT and out of pocket expenses)	15,777	15,485
Total	15,777	15,485

Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments are as follows:

31 December 2017	The Optima STAR Long Fund USD	The Optima STAR Fund USD
Transaction costs	6,170	31,495
31 December 2016	The Optima STAR Long Fund USD	The Optima STAR Fund USD
Transaction costs	5,929	2,025

5. Other Expenses

	The Optima STAR Long Fund Financial year ended 31 December 2017 USD	The Optima STAR Fund Financial year ended 31 December 2017 USD	ICAV Total Financial year ended 31 December 2017 USD
Corporate secretarial fees	9,154	4,874	14,028
Directors' insurance fees	6,480	520	7,000
Establishment costs	21,829	3,508	25,337
Financial reporting fees	6,109	6,122	12,231
Legal fees	24,825	7,967	32,792
Other operating expenses	77,408	27,515	104,923
Total	145,805	50,506	196,311

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2017

5. Other Expenses (Continued)

	The Optima STAR Long Fund Period ended 31 December 2016 USD	The Optima STAR Fund Period ended 31 December 2016 USD	ICAV Total Period ended 31 December 2016 USD
Corporate secretarial fees	6,204	1,851	8,055
Directors' insurance fees	3,440	1,227	4,667
Establishment costs	10,001	8,248	18,249
Financial reporting fees	6,222	6,094	12,316
Legal fees	15,253	5,258	20,511
Other operating expenses	15,741	10,139	25,880
Total	56,861	32,817	89,678

6. Other Payables and Accrued Expenses

	The Optima STAR Long Fund As at 31 December 2017 USD	The Optima STAR Fund As at 31 December 2017 USD	ICAV Total As at 31 December 2017 USD
Corporate secretarial fees payable	1,845	293	2,138
Directors' insurance fees payable	9,920	1,747	11,667
Legal fees payable	1,062	187	1,249
Financial reporting fees payable	3,427	2,703	6,130
Other payables and accrued expenses	9,588	7,361	16,949
Total	25,842	12,291	38,133

	The Optima STAR Long Fund As at 31 December 2016 USD	The Optima STAR Fund As at 31 December 2016 USD	ICAV Total As at 31 December 2016 USD
Directors' insurance fees payable	3,440	1,227	4,667
Legal fees payable	-	1,208	1,208
Financial reporting fees payable	523	902	1,425
Other payables and accrued expenses	4,750	3,266	8,016
Total	8,713	6,603	15,316

7. Cash and Cash Equivalents

At 31 December 2017, the ICAV held cash of USD 2,820,253 (31 December 2016: USD 245,026) with The Northern Trust Company ("TNTC") and USD 311,110 (31 December 2016: USD 204,700) margin cash with Banca IMI (Broker). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2017, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2016: A+). Banca IMI has a credit rating of BBB from Standard & Poor's (31 December 2016: BBB-).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****8. Financial Risk Management****Strategy in using Financial Instruments**

The ICAV consists of two Funds. The overall objective of each Fund is to achieve superior long-term capital appreciation.

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The ICAV's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance. The ICAV may use derivative financial instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the ICAV on the basis of the investment policy, strategy and the use made of financial derivative instruments. The ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Fund Supplement.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Funds take exposure to some of the above risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' assets. The Funds' overall market positions are monitored on a daily basis by the ICAV's Investment Manager and are reviewed on a regular basis by the Board of Directors.

At 31 December 2017, the ICAV's market risk is affected by three components:

- a) changes in actual equity prices ("price risk");
- b) interest rate movements ("interest rate risk"); and,
- c) foreign currency movements ("foreign currency risk").

(i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Funds' investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds' price risk is managed by investing globally in freely transferable equity and equity related securities of companies listed or traded on a regulated stock exchange or market.

The following table demonstrates the impact on Net Assets Attributable to Holders of Redeemable Participating Shares of a movement in market prices of investments. The table assumes a 5% upwards movement in market prices (a negative 5% would have an equal but opposite effect).

	31 December 2017	31 December 2016
	USD	USD
The Optima STAR Long Fund	2,251,032	723,768
The Optima STAR Fund	2,382	(4,478)

(ii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the ICAV is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2017

8. Financial Risk Management (Continued)**Market Risk (Continued)****(iii) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than US Dollar. The Funds are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with ICAV policy, the Investment Manager monitors the Funds' currency position on a daily basis and the Board of Directors reviews it on a regular basis.

The following tables detail the foreign currency exposure of the Funds at 31 December 2017 and at 31 December 2016:

At 31 December 2017

The Optima STAR Long Fund	Monetary Assets USD	Monetary Liabilities USD	Forward FX Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
EUR	-	(23,887)	-	(23,887)	5.00%	(1,194)
CHF	-	(15,218)	-	(15,218)	5.00%	(761)
GBP	-	(1,372)	-	(1,372)	5.00%	(69)
	-	(40,477)	-	(40,477)		(2,024)

The Optima STAR Fund	Monetary Assets USD	Monetary Liabilities USD	Forward FX Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
EUR	19,494	(159)	5,780,664	5,799,999	5.00%	290,000
CHF	-	(2,294)	-	(2,294)	5.00%	(115)
GBP	-	(801)	-	(801)	5.00%	(40)
	19,494	(3,254)	5,780,664	5,796,904		289,845

At 31 December 2016

The Optima STAR Long Fund	Monetary Assets USD	Monetary Liabilities USD	Forward FX Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
EUR	-	(793)	-	(793)	5.00%	(40)
	-	(793)	-	(793)		(40)

The Optima STAR Fund	Monetary Assets USD	Monetary Liabilities USD	Forward FX Contracts USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
EUR	31,528	(96)	4,874,093	4,905,525	5.00%	245,276
	31,528	(96)	4,874,093	4,905,525		245,276

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****8. Financial Risk Management (Continued)****Credit Risk, Depositary and Title Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Substantially all of the cash assets are held with The Northern Trust Company (“TNTC”). Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2017, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2016: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the ICAV’s ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the ICAV holds the ownership based on information or documents provided by the ICAV or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the ICAV, clearly identifiable as belonging to the ICAV, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the ICAV on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the ICAV will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the ICAV’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Manager manages the Funds’ liquidity risk. The ICAV may borrow money on behalf of each Fund and may leverage the assets of each Fund. Leverage may be obtained for the Funds through borrowing for general liquidity purposes. The Funds may be leveraged up to 10% of its Net Asset Value calculated in accordance with commitment methodology. No leverage has been employed in the current year.

The main liability of the ICAV is the redemption of any Shares that investors wish to sell. The ICAV’s constitution provides for the daily creation and cancellation of Shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds’ financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV’s policy, the Investment Manager monitors the ICAV’s liquidity risk on a daily basis, and the Directors review it on a periodic basis.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2017

8. Financial Risk Management (Continued)**Liquidity Risk (Continued)**

The following tables present the gross contractual, undiscounted cash flows of the Fund's liabilities at 31 December 2017 and 31 December 2016:

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2017 USD
Accrued expenses	50,819	60,221	111,040
Redeemable shares not yet allotted	1,250,000	-	1,250,000
Net Assets Attributable to Holders of Redeemable Participating Shares	46,097,247	-	46,097,247
Total financial liabilities	47,398,066	60,221	47,458,287

The Optima STAR Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2017 USD
Financial liabilities at fair value through profit of loss	2,349	21,473	23,822
Accrued expenses	18,995	18,344	37,339
Net Assets Attributable to Holders of Redeemable Participating Shares	8,682,444	-	8,682,444
Total financial liabilities	8,703,788	39,817	8,743,605

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2016 USD
Accrued expenses	33,171	23,285	56,456
Net Assets Attributable to Holders of Redeemable Participating Shares	14,702,847	-	14,702,847
Total financial liabilities	14,736,018	23,285	14,759,303

The Optima STAR Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2016 USD
Accrued expenses	14,892	11,801	26,693
Net Assets Attributable to Holders of Redeemable Participating Shares	5,325,949	-	5,325,949
Total financial liabilities	5,340,841	11,801	5,352,642

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the Fund are measured at fair value through profit or loss and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

Most of the Funds' financial instruments are carried at fair value through profit or loss on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for other assets, accrued expenses and payable for securities purchased, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all of the Funds' financial assets and liabilities at the Statement of Financial Position date approximate their fair values.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****8. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Fund's perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets, are therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy:

As at 31 December 2017

The Optima STAR Long Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	45,020,645	-	-	45,020,645
	45,020,645	-	-	45,020,645

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2017

8. Financial Risk Management (Continued)**Fair Value Measurement (Continued)**

As at 31 December 2017 (Continued)

The Optima STAR Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,808,034	-	-	7,808,034
Forward currency contracts	-	155,500	-	155,500
	7,808,034	155,500	-	7,963,534

The Optima STAR Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	3,972	-	3,972
Futures contracts	19,850	-	-	19,850
	19,850	3,972	-	23,822

As at 31 December 2016

The Optima STAR Long Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	14,475,369	-	-	14,475,369
	14,475,369	-	-	14,475,369

The Optima STAR Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,053,692	-	-	5,053,692
Forward currency contracts	-	37,764	-	37,764
Futures contracts	37,730	-	-	37,730
	5,091,422	37,764	-	5,129,186

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial year or during the prior period.

No investments have been classified within Level 3 at any time during the financial year or prior period.

Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

9. Efficient Portfolio Management

For efficient portfolio management purposes, The Optima STAR Long Fund may only use forward currency contracts and The Optima STAR Fund may only use equity and equity index futures and forward currency contracts. Details of these are disclosed in the schedule of investments of the Fund. Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus and Supplements.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****10. Exchange Rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at the financial year end were as follows:

	31 December 2017	31 December 2016
Euro	0.8328	0.9481
Pound Sterling	0.7392	0.8093
Swiss Franc	0.9745	1.0164

11. Share Capital

The minimum authorised share capital of the ICAV is EUR 2.00 represented by 2 Subscriber Shares of no par value issued at EUR 1.00 each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,300,002 Shares of no par value represented by 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The Subscriber Shares and the Capitalisation Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

During the financial year ended 31 December 2017, the number of shares issued, redeemed and outstanding was as follows:

The Optima STAR Long Fund	Shares in issue at the star of financial year	Shares Issued[^]	Shares Redeemed	Shares in issue at the end of financial year
Class B	17,500	6,128	(1,663)	21,965
Class H	120,519	201,745	(17,985)	304,279
	<u>138,019</u>	<u>207,873</u>	<u>(19,648)</u>	<u>326,244</u>

The Optima STAR Fund	Shares in issue at the star of financial year	Shares Issued	Shares Redeemed[^]	Shares in issue at the end of financial year
Class A*	15,157	-	(15,157)	-
Class B	5,000	2,196	(1,724)	5,472
Class G	31,288	16,142	(734)	46,696
Class H**	-	31,737	(10,603)	21,134
	<u>51,445</u>	<u>50,075</u>	<u>(28,218)</u>	<u>73,302</u>

*The Optima STAR Fund Class A Closed 15 May 2017.

**The Optima STAR Fund Class H Launched 16 May 2017.

[^]The 10,000 shares were transfers between The Optima STAR Fund Share Class H and The Optima STAR Long Fund Share Class H.

During the period ended 31 December 2016, the number of shares issued, redeemed and outstanding was as follows:

The Optima STAR Long Fund	Shares in issue at start of period	Shares Issued*	Shares Redeemed*	Shares in issue at end of period
Class B	-	18,700	(1,200)	17,500
Class H	-	120,519	-	120,519
	<u>-</u>	<u>139,219</u>	<u>(1,200)</u>	<u>138,019</u>

The Optima STAR Fund	Shares in issue at start of period	Shares Issued	Shares Redeemed	Shares in issue at end of period
Class A	-	15,157	-	15,157
Class B	-	5,000	-	5,000
Class G	-	31,306	(18)	31,288
	<u>-</u>	<u>51,463</u>	<u>(18)</u>	<u>51,445</u>

* The 1,200 shares were transfers between Share Class B and Share Class H.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****12. Net Asset Value per Share**

The Net Asset Value of the Funds divided by the number of shares of the Funds in issue as at the relevant Valuation Point is equal to the Net Asset Value per share of the Fund.

31 December 2017	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B	USD	3,067,501	21,965	139.65
Class H	USD	43,029,745	304,279	141.42
The Optima STAR Fund				
Class A*	EUR	-	-	-
Class B	USD	587,758	5,472	107.40
Class G	EUR	4,925,414	46,696	105.48
Class H**	USD	2,180,248	21,134	103.17

*The Optima STAR Fund Class A Closed 15 May 2017.

**The Optima STAR Fund Class H Launched 16 May 2017.

31 December 2016	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B	USD	1,856,015	17,500	106.06
Class H	USD	12,846,832	120,519	106.60
The Optima STAR Fund				
Class A	EUR	1,496,517	15,157	98.74
Class B	USD	495,343	5,000	99.07
Class G	EUR	3,083,342	31,288	98.55

13. Related Party Transactions

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Funds are managed by Optima Fund Management LLC, the Investment Manager. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objective and policies of the Funds. The Investment Manager is entitled to receive investment management fees as set out in note 4.

Mr. Fabrizio De Tomasi is the Managing Director of the Distributor and thus has an interest in fees paid to the Distributor, as disclosed in note 4 to the Financial Statements. Mr. Fabrizio De Tomasi was not entitled to a Directors' fee for the financial year. Directors' fees payable to the other Directors are disclosed in note 4 to the Financial Statements.

The fees charged by all service providers are also disclosed in note 4 to the Financial Statements.

14. Soft commissions & Directed brokerage services

There were no soft commissions or directed brokerage service arrangements in place during the financial year ended 31 December 2017 and during the period ended 31 December 2016.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2017****15. Significant Events During the Financial Year**

On 15 May 2017 The Optima STAR Fund Shares Class A closed.

On 16 May 2017 The Optima STAR Fund Shares Class H launched.

Fabrizio De Tomasi was appointed Director on 18 September 2017.

Roberto Accornero resigned as Director on 11 December 2017.

Effective from 1 July 2017, Walkers Corporate Services (Ireland) Limited replaced Intertrust Management Ireland Limited as secretary of the ICAV.

There were no other changes during the financial year ended 31 December 2017.

16. Significant Events After the Financial Year End

There have been no events after the financial year end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the financial year ended 31 December 2017.

17. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 17 April 2018.

Schedule of Investments

The Optima STAR Long Fund

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.66% (2016: 98.45%)		
	Belgium: 1.79% (2016: 0.00%)		
	Beverages: 1.79% (2016: 0.00%)		
7,416	Anheuser-Busch InBev	827,329	1.80
	Total Belgium	827,329	1.80
	Canada: 6.66% (2016: 2.00%)		
	Mining: 4.56% (2016: 0.00%)		
116,755	Hudbay Minerals Inc	1,027,444	2.23
41,058	Teck Resources Ltd	1,074,488	2.33
	Oil & Gas: 2.10% (2016: 2.00%)		
72,701	Encana Corp	969,104	2.10
	Total Canada	3,071,036	6.66
	Cayman Islands: 3.77% (2016: 5.56%)		
	Internet: 3.77% (2016: 5.56%)		
4,742	Alibaba Group Holding Ltd	817,663	1.77
22,265	JD.com Inc	922,216	2.00
	Total Cayman Islands	1,739,879	3.77
	Ireland: 0.00% (2016: 2.04%)		
	Israel: 0.00% (2016: 1.83%)		
	Jersey: 2.04% (2016: 0.00%)		
	Pharmaceuticals: 2.04% (2016: 0.00%)		
6,065	Shire PLC	940,803	2.04
	Total Jersey	940,803	2.04
	Singapore: 1.81% (2016: 0.00%)		
	Semiconductors: 1.81% (2016: 0.00%)		
3,248	Broadcom Ltd	834,411	1.81
	Total Singapore	834,411	1.81

Schedule of Investments (continued)**The Optima STAR Long Fund (continued)**

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.66% (2016: 98.45%) (Continued)		
	United States: 81.59% (2016: 87.02%)		
	Aerospace/Defense: 3.90% (2016: 2.01%)		
10,588	Spirit AeroSystems Holdings Inc	923,803	2.00
3,185	TransDigm Group Inc	874,665	1.90
	Airlines: 0.00% (2016: 4.17%)		
	Apparel: 0.00% (2016: 1.94%)		
	Banks: 1.93% (2016: 2.11%)		
11,947	Citigroup Inc	888,976	1.93
	Beverages: 1.94% (2016: 1.92%)		
3,903	Constellation Brands Inc	892,109	1.94
	Chemicals: 7.65% (2016: 1.93%)		
8,133	Celanese Corp	870,882	1.89
12,385	DowDuPont Inc	882,060	1.91
9,330	FMC Corp	883,178	1.92
5,747	Praxair Inc	888,946	1.93
	Commercial Services: 0.00% (2016: 5.60%)		
	Computers: 1.84% (2016: 2.05%)		
5,007	Apple Inc	847,335	1.84
	Distribution/Wholesale: 2.00% (2016: 0.00%)		
22,686	LKQ Corp	922,640	2.00
	Diversified Financial Services: 7.83% (2016: 0.00%)		
32,989	Ally Financial Inc	961,959	2.09
5,668	Mastercard Inc	857,908	1.86
10,303	Raymond James Financial Inc	920,058	2.00
7,618	Visa Inc	868,604	1.88
	Healthcare-Services: 5.81% (2016: 7.77%)		
11,273	HCA Holdings Inc	990,220	2.15
8,252	IQVIA Holdings Inc	807,871	1.75
3,996	UnitedHealth Group Inc	880,958	1.91
	Home Furnishings: 0.00% (2016: 2.17%)		

Schedule of Investments (continued)**The Optima STAR Long Fund (continued)**

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.66% (2016: 98.45%) (Continued)		
	United States: 81.59% (2016: 87.02%) (Continued)		
	Insurance: 5.70% (2016: 6.12%)		
8,508	Allstate Corp	890,873	1.93
15,059	Hartford Financial Services Group Inc	847,521	1.84
11,580	Lincoln National Corp	890,155	1.93
	Internet: 12.97% (2016: 19.05%)		
816	Alphabet Inc Class A	859,574	1.86
830	Alphabet Inc Class C	868,512	1.88
752	Amazon.com Inc	879,441	1.91
7,015	Expedia Inc	840,187	1.82
4,768	Facebook Inc	841,361	1.83
4,345	Netflix Inc	834,066	1.81
493	Priceline Group Inc	856,706	1.86
	Lodging: 6.02% (2016: 2.13%)		
11,693	Hilton Worldwide Holdings Inc	933,803	2.03
12,152	Hyatt Hotels Corp	893,658	1.94
6,951	Marriott International Inc	943,459	2.05
	Media: 3.78% (2016: 8.46%)		
22,907	Comcast Corp	917,425	1.99
9,708	Liberty Broadband Corp	826,733	1.79
	Oil & Gas: 4.04% (2016: 5.96%)		
8,161	Andeavor	933,129	2.02
9,215	Phillips 66	932,097	2.02
	Private Equity: 2.12% (2016: 0.00%)		
29,158	Apollo Global Management	975,918	2.12
	Retail: 0.00% (2016: 5.80%)		
	Semiconductors: 1.83% (2016: 1.89%)		
27,731	Entegris Inc	844,409	1.83
	Software: 5.67% (2016: 3.82%)		
13,466	Activision Blizzard Inc	852,667	1.85
10,141	Microsoft Corp	867,461	1.88
6,853	ServiceNow Inc	893,563	1.94
	Telecommunications: 0.00% (2016: 2.12%)		

Schedule of Investments (continued)**The Optima STAR Long Fund (continued)**

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.66% (2016: 98.45%) (Continued)		
	United States: 81.59% (2016: 87.02%) (Continued)		
	Transportation: 6.56% (2016: 0.00%)		
6,701	Norfolk Southern Corp	970,975	2.11
7,297	Union Pacific Corp	978,528	2.12
11,713	XPO Logistics Inc	1,072,794	2.33
	Total United States	37,607,187	81.59
	Total Equities	45,020,645	97.67
	Total Value of Investments (Cost: USD 38,586,435 (2016: USD 13,549,796))	45,020,645	97.67
	Cash and Cash Equivalents (2016: 1.60%)	2,388,403*	5.18
	Other Net Liabilities (2016: (0.05%))	(1,311,801)	(2.85)
	Net Assets Attributable to Holders of Redeemable Participating Shares	46,097,247	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.86
Other assets	5.14
	100.00

*Includes cash of \$1,250,000 related to redeemable shares not yet issued.

Schedule of Investments

The Optima STAR Fund

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 89.93% (2016: 94.89%)		
	Belgium: 1.65% (2016: 0.00%)		
	Beverages: 1.65% (2016: 0.00%)		
1,287	Anheuser-Busch InBev	143,578	1.65
	Total Belgium	143,578	1.65
	Canada: 6.12% (2016: 1.76%)		
	Mining: 4.19% (2016: 0.00%)		
20,244	Hudbay Minerals Inc	178,147	2.05
7,092	Teck Resources Ltd	185,598	2.14
	Oil & Gas: 1.93% (2016: 1.76%)		
12,602	Encana Corp	167,985	1.93
	Total Canada	531,730	6.12
	Cayman Islands: 3.48% (2016: 5.41%)		
	Internet: 3.48% (2016: 5.41%)		
822	Alibaba Group Holding Ltd	141,737	1.63
3,882	JD.com Inc	160,792	1.85
	Total Cayman Islands	302,529	3.48
	Ireland: 0.00% (2016: 2.17%)		
	Israel: 0.00% (2016: 1.96%)		
	Jersey: 1.88% (2016: 0.00%)		
	Pharmaceuticals: 1.88% (2016: 0.00%)		
1,051	Shire PLC	163,031	1.88
	Total Jersey	163,031	1.88
	Singapore: 1.67% (2016: 0.00%)		
	Semiconductors: 1.67% (2016: 0.00%)		
563	Broadcom Ltd	144,635	1.67
	Total Singapore	144,635	1.67

Schedule of Investments (continued)

The Optima STAR Fund (continued)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 89.93% (2016: 94.89%) (Continued)		
	United States: 75.13% (2016: 83.59%)		
	Aerospace/Defense: 3.60% (2016: 1.81%)		
1,837	Spirit AeroSystems Holdings Inc	160,278	1.85
552	TransDigm Group Inc	151,590	1.75
	Airlines: 0.00% (2016: 4.10%)		
	Apparel: 0.00% (2016: 1.92%)		
	Banks: 1.77% (2016: 1.97%)		
2,070	Citigroup Inc	154,029	1.77
	Beverages: 1.79% (2016: 1.91%)		
679	Constellation Brands Inc	155,199	1.79
	Chemicals: 7.04% (2016: 1.81%)		
1,414	Celanese Corp	151,411	1.74
2,149	DowDuPont Inc	153,052	1.76
1,619	FMC Corp	153,255	1.77
996	Praxair Inc	154,061	1.77
	Commercial Services: 0.00% (2016: 5.26%)		
	Computers: 1.70% (2016: 1.95%)		
870	Apple Inc	147,230	1.70
	Distribution/Wholesale: 1.84% (2016: 0.00%)		
3,934	LKQ Corp	159,996	1.84
	Diversified Finan Services: 7.21% (2016: 0.00%)		
5,723	Ally Financial Inc	166,883	1.92
986	Mastercard Inc Class A	149,241	1.72
1,782	Raymond James Financial Inc	159,133	1.83
1,327	Visa Inc	151,305	1.74
	Healthcare-Services: 5.36% (2016: 7.55%)		
1,958	HCA Holdings Inc	171,991	1.98
1,437	IQVIA Holdings Inc	140,682	1.62
691	UnitedHealth Group Inc	152,338	1.76
	Home Furnishings: 0.00% (2016: 1.97%)		

Schedule of Investments (continued)**The Optima STAR Fund (continued)**

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 89.93% (2016: 94.89%) (Continued)		
	United States: 75.13% (2016: 83.59%) (Continued)		
	Insurance: 5.26% (2016: 5.88%)		
1,478	Allstate Corp	154,761	1.78
2,616	Hartford Financial Services Group Inc	147,228	1.70
2,006	Lincoln National Corp	154,201	1.78
	Internet: 11.88% (2016: 18.76%)		
143	Alphabet Inc Class C	149,635	1.72
140	Alphabet Inc Class A	147,476	1.70
129	Amazon.com Inc	150,862	1.74
1,220	Expedia Inc	146,119	1.68
831	Facebook Inc	146,638	1.69
757	Netflix Inc	145,314	1.67
84	Priceline Group Inc	145,970	1.68
	Lodging: 5.53% (2016: 2.06%)		
2,026	Hilton Worldwide Holdings Inc	161,796	1.86
2,110	Hyatt Hotels Corp Class A	155,169	1.79
1,205	Marriott International Inc	163,555	1.88
	Media: 3.50% (2016: 7.88%)		
3,984	Comcast Corp	159,559	1.84
1,687	Liberty Broadband Corp	143,665	1.66
	Oil & Gas: 3.73% (2016: 5.65%)		
1,418	Andeavor	162,134	1.87
1,599	Phillips 66	161,739	1.86
	Private Equity: 1.95% (2016: 0.00%)		
5,051	Apollo Global Management	169,057	1.95
	Retail: 0.00% (2016: 5.48%)		
	Semiconductors: 1.69% (2016: 1.85%)		
4,830	Entegris Inc	147,074	1.69
	Software: 5.24% (2016: 3.73%)		
2,345	Activision Blizzard Inc	148,485	1.71
1,766	Microsoft Corp	151,064	1.74
1,191	ServiceNow Inc	155,294	1.79
	Telecommunications: 0.00% (2016: 2.05%)		

Schedule of Investments (continued)**The Optima STAR Fund (continued)**

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss						Fair Value USD	% of Net Assets
	Equities: 89.93% (2016: 94.89%) (Continued)							
	United States: 75.13% (2016: 83.59%) (Continued)							
	Transportation: 6.04% (2016: 0.00%)							
1,161	Norfolk Southern Corp					168,229	1.94	
1,267	Union Pacific Corp					169,905	1.96	
2,030	XPO Logistics Inc					185,928	2.14	
	Total United States						6,522,531	75.13
	Total Equities						7,808,034	89.93
No. of Contracts	Open Futures Contracts: -0.23% (2016: 0.71%)						Unrealised Gain USD	% of Net Assets
(58)	Fut. S&P500 Emini CME Mar 18					(19,850)	(0.23)	
	Net Unrealised Loss on Futures Contracts						(19,850)	(0.23)
	Forward Currency Contracts: 1.74% (2016: 0.71%)							
Counterparty	Currency Buy	Currency Amount	Currency Sell	Currency Amount	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	EUR	3,310,667	USD	3,871,809	1.1695	31/01/2018	109,754	1.27
Northern Trust	EUR	689,682	USD	804,910	1.1671	31/01/2018	24,534	0.28
Northern Trust	EUR	231,720	USD	269,973	1.1651	31/01/2018	8,705	0.10
Northern Trust	EUR	562,000	USD	667,897	1.1884	31/01/2018	7,991	0.09
Northern Trust	EUR	236,020	USD	279,650	1.1849	31/01/2018	4,198	0.05
Northern Trust	EUR	15,800	USD	18,684	1.1825	31/01/2018	318	-
	Total Fair Value Gains on Forward Currency Contracts						155,500	1.79
Northern Trust	USD	9,382	EUR	7,900	1.1876	31/01/2018	(119)	-
Northern Trust	USD	89,022	EUR	74,328	1.1977	31/08/2018	(1,623)	(0.02)
Northern Trust	USD	185,382	EUR	156,000	1.1883	31/01/2018	(2,230)	(0.03)
	Total Fair Value Losses on Forward Currency Contracts						(3,972)	(0.05)
	Net Unrealised Gain on Forward Currency Contract						151,528	1.74

Schedule of Investments (continued)**The Optima STAR Fund (continued)**

As at 31 December 2017

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 6,840,575 (2016: USD 4,897,715))	7,939,712	91.44
Cash and Cash Equivalents (2016: 3.84%)	431,850	4.97
Margin Cash (2016: 0.19%)	311,110	3.58
Other Net Liabilities (2016: (0.34%))	(228)	-
Net Assets Attributable to Holders of Redeemable Participating Shares	8,682,444	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	89.30
OTC financial derivative instruments	1.78
Other assets	8.92
	100.00

Schedule of Portfolio Changes (Unaudited)**The Optima STAR Long Fund****For the financial year ended 31 December 2017**

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

Largest Purchases

		Cost USD
6,956	Broadcom Ltd	1,621,710
15,551	Liberty Broadband Corp	1,356,046
12,357	NXP Semiconductors	1,349,081
1,271	Alphabet Inc Class A	1,276,380
1,296	Amazon.com Inc	1,191,749
7,480	Expedia Inc	1,061,930
1,171	Alphabet Inc Class C	1,034,936
19,465	Activision Blizzard Inc	1,014,353
24,660	Comcast Corp	998,798
124,726	Hudbay Minerals Inc	989,196
13,984	Microsoft Corp	942,276
30,596	Symantec Corp	930,010
5,909	Facebook Inc	915,467
8,057	Anheuser-Busch InBev	910,742
3,520	TransDigm Group Inc	895,698
74,796	Encana Corp	885,662
24,876	Camping World Holdings Inc	884,019
15,435	XPO Logistics Inc	880,613
9,310	Allstate Corp	879,907
41,737	Teck Resources Ltd	879,737
5,178	Apple Inc	872,634
32,834	Apollo Global Management	871,660
16,045	Wells Fargo & Company	870,513
39,300	Axovant Sciences Ltd	869,058
10,490	Raymond James Financial Inc	867,917
7,076	Marriott International Inc	867,702
4,503	Netflix Inc	865,663
6,983	ServiceNow Inc	864,136
6,173	Shire PLC	864,041
6,818	Norfolk Southern Corp	861,582
5,779	Mastercard Inc	859,556
4,071	UnitedHealth Group Inc	854,398
8,213	Visa Inc	854,036
7,849	Union Pacific Corp	850,302
24,402	LKQ Corp	845,537
14,915	Nucor Corp	844,903
14,738	Hyatt Hotels Corp	840,125
25,766	Liberty Global	835,859
6,348	Alibaba Group Holding Ltd	833,698
39,620	Ally Financial Inc	831,182
6,195	Praxair Inc	816,809
13,092	Citigroup Inc	816,004
26,346	MGM Growth Properties	811,156

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2017****Largest Purchases (continued)**

8,717	IQVIA Holdings Inc	809,917
4,042	O'Reilly Automotive Inc	807,900
10,803	Schlumberger Ltd	801,528
10,568	FMC Corp	800,214
12,684	Dow Chemical Company	795,253
5,652	FleetCor Technologies Inc	791,409
6,728	Deere & Company	789,182
20,522	HD Supply Holdings Inc	766,115
14,295	NIKE Inc	764,371
9,563	Capital One Financial Corp	763,501
46,009	Flex Ltd	760,264
9,744	Macquarie Infrastructure Corp	760,021
3,432	Credit Acceptance Corp	758,450
9,246	Walgreens Boots Alliance Inc	750,763
32,511	Bank of America Corp	750,568
7,490	Electronic Arts Inc	724,964
8,398	HCA Holdings Inc	689,090

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2017**

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

Largest Sales		Proceeds USD
12,357	NXP Semiconductors	1,385,218
7,607	FleetCor Technologies Inc	1,314,933
1,303	Amazon.com Inc	1,256,682
19,904	NIKE Inc	1,153,599
13,115	Capital One Financial Corp	1,126,181
3,418	Charter Communications Inc	1,081,775
24,876	Camping World Holdings Inc	1,046,449
6,006	Facebook Inc	1,012,444
3,708	Broadcom Ltd	980,988
4,538	Anthem Inc	976,799
3,432	Credit Acceptance Corp	920,231
10,017	Liberty Broadband Corp	912,994
20,103	ServiceMaster Global Holdings Inc	903,663
6,728	Deere & Company	889,352
7,490	Electronic Arts Inc	885,899
4,042	O'Reilly Automotive Inc	868,260
16,045	Wells Fargo & Company	860,839
30,596	Symantec Corp	856,303
25,766	Liberty Global	855,337
3,302	Humana Inc	815,527
14,915	Nucor Corp	814,543
32,511	Bank of America Corp	793,546
819	Alphabet Inc Class A	778,464
26,346	MGM Growth Properties	774,414
9,246	Walgreens Boots Alliance Inc	752,047
13,291	Activision Blizzard Inc	739,919
46,009	Flex Ltd	739,168
9,744	Macquarie Infrastructure Corp	704,059
10,803	Schlumberger Ltd	684,929
714	Alphabet Inc Class C	670,493
20,522	HD Supply Holdings Inc	632,888
4,755	NVIDIA Corp	625,512
8,642	Microsoft Corp	599,669
4,639	Alibaba Group Holding Ltd	573,165
3,458	Cigna Corp	552,076
3,809	Aetna Inc	536,504
6,921	United Continental Holdings Inc	533,589
2,843	Baidu Inc	532,260
2,940	Snap-On Inc	485,914
10,129	Delta Air Lines Inc	485,256
5,638	Lyondellbasell Industries	456,841

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Fund****For the financial year ended 31 December 2017**

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

Largest Purchases		Cost USD
1441	Broadcom Ltd	336,033
3026	Liberty Broadband Corp	263,816
2168	NXP Semiconductors	234,734
9977	Ally Financial Inc	219,977
1806	Anheuser-Busch InBev	202,897
1812	Union Pacific Corp	198,953
188	Alphabet Inc Class A	192,210
3029	Citigroup Inc	192,084
6821	Apollo Global Management	186,316
1326	Expedia Inc	182,606
5508	Liberty Global PLC	179,774
697	TransDigm Group Inc	179,430
201	Alphabet Inc Class C	177,726
2519	Microsoft Corp	174,476
21981	Hudbay Minerals Inc	174,175
4341	Comcast Corp	172,861
1267	Praxair Inc	170,769
1232	Alibaba Group Holding Ltd	170,069
5577	Symantec Corp	167,751
3188	Activision Blizzard Inc	166,610
2132	Macquarie Infrastructure Corp	166,150
2109	FMC Corp	165,909
2135	Schlumberger Ltd	162,099
7497	Teck Resources Ltd	159,788
13473	Encana Corp	159,394
171	Amazon.com Inc	159,185
2632	XPO Logistics Inc	157,824
1278	Marriott International Inc	157,623
1651	Allstate Corp	157,584
1891	Raymond James Financial Inc	157,577
2650	Hyatt Hotels Corp Class A	157,364
1266	ServiceNow Inc	157,046
1113	Shire PLC	157,019
925	Apple Inc	156,768
1229	Norfolk Southern Corp	156,594
1050	Mastercard Inc Class A	156,267
809	Netflix Inc	155,911
735	UnitedHealth Group Inc	155,088
2491	Dow Chemical Company	154,607
4328	LKQ Corp	153,154
1289	Deere & Company	152,884
1450	Visa Inc	152,534
1053	FleetCor Technologies Inc	150,862
2620	Wells Fargo & Company	142,470
3874	Camping World Holdings Inc	140,451
2214	Hilton Worldwide Holdings Inc	139,936

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Fund****For the financial year ended 31 December 2017**

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

Largest Purchases (continued)

2463	Nucor Corp	139,662
851	Facebook Inc	138,440
4380	MGM Growth Properties	134,325
1419	IQVIA Holdings Inc	134,139
1447	Electronic Arts Inc	134,079
665	O'Reilly Automotive Inc	133,779
1607	HCA Holdings Inc	129,510
3481	HD Supply Holdings Inc	129,365
7793	Flex Ltd	127,774
2372	NIKE Inc	127,253
572	Credit Acceptance Corp	127,188
1582	Capital One Financial Corp	126,935
1554	Walgreens Boots Alliance Inc	126,058
5460	Bank of America Corp	125,949
5570	Axovant Sciences Ltd	122,159
65	Priceline Group Inc	118,958
1846	Spirit AeroSystems Holdings Inc	117,798

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Fund (Continued)****For the financial year ended 31 December 2017**

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

Largest Sales	Proceeds USD
309 Amazon.com Inc	292,224
1707 FleetCor Technologies Inc	287,864
1755 Facebook Inc	272,906
4388 NIKE Inc	250,307
2731 Liberty Broadband Corp	242,508
2168 NXP Semiconductors	241,867
2785 Capital One Financial Corp	240,834
746 Charter Communications Inc	237,980
878 Broadcom Ltd	225,038
1001 Anthem Inc	203,810
3538 Activision Blizzard Inc	190,283
5508 Liberty Global PLC	179,232
4095 ServiceMaster Global Holdings Inc	177,263
1488 Alibaba Group Holding Ltd	173,966
187 Alphabet Inc Class C	169,502
1289 Deere & Company	169,054
1447 Electronic Arts Inc	164,623
174 Alphabet Inc Class A	164,073
2380 Microsoft Corp	163,989
688 Humana Inc	163,710
3874 Camping World Holdings Inc	162,537
2132 Macquarie Infrastructure Corp	158,399
5577 Symantec Corp	156,953
572 Credit Acceptance Corp	150,818
665 O'Reilly Automotive Inc	143,134
2135 Schlumberger Ltd	140,853
2620 Wells Fargo & Company	140,319
551 Allergan plc	135,557
2463 Nucor Corp	133,962
5460 Bank of America Corp	132,889
953 Apple Inc	130,323
4380 MGM Growth Properties	128,926
1560 Allstate Corp	128,144
1554 Walgreens Boots Alliance Inc	126,391
874 Netflix Inc	125,921
7793 Flex Ltd	125,685
807 Palo Alto Networks Inc	122,976
944 NVIDIA Inc	116,117
1527 United Continental Holdings Inc	115,700
732 Cigna	114,590
3419 Ebay Inc	114,193
1901 T-Mobile US Inc	113,928
596 Baidu Inc	108,839
782 Aetna Inc	108,785
3481 HD Supply Holdings Inc	107,716
8854 Encana Corp	107,567
1558 Ross Stores Inc	106,437
1664 Spirit AeroSystems Holdings Inc	106,009

Appendix I: Remuneration Disclosure (Unaudited)

The UCITS V provisions, which became effective on 18 March 2016, require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

Quantitative Information

As the ICAV is self-managed it does not have any employees, all that needs to be disclosed in the ICAV's financial statements are the directors fees.