

THE OPTIMA STAR FUND (Hedged) Monthly Report + September 30, 2018

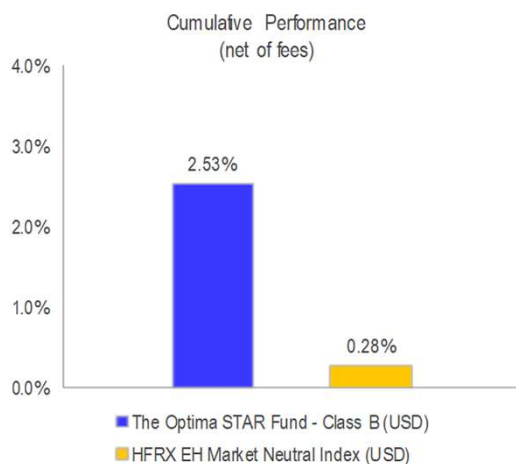
Investment Objective and Strategy

- The Optima STAR Fund (Hedged) (the "Fund") is a fully hedged strategy (on a dollar basis via a S&P 500 Index) that aims to achieve both absolute and attractive risk adjusted returns.
- The long portion of the Fund is concentrated in approximately 50 stocks (US equities and ADRs) that have been identified as the top five highest conviction holdings, based on publicly available information, of 10 carefully selected hedge fund managers with superior track records.
- The managers are diversified by investment style (growth, value, opportunistic, event-driven, etc.). Eight of the ten managers are either closed to new investors, have long lock ups or prohibitively high minimum investment requirements.
- The Fund provides access in a UCITS eligible investment vehicle with daily liquidity, no lock up, and no incentive fee.

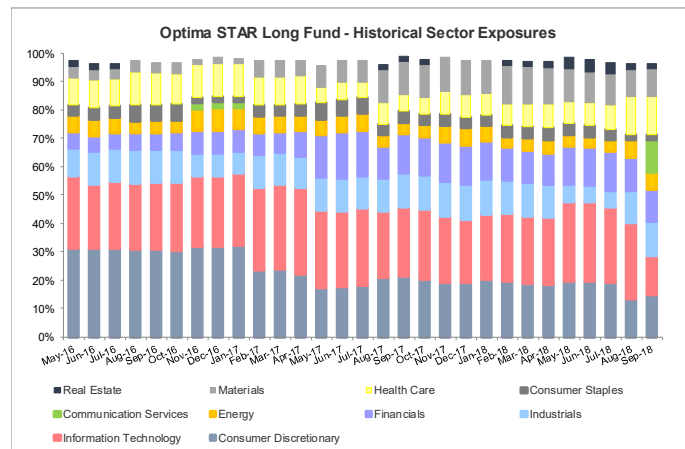
Performance Since Inception

Class B - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.87%	-1.00%	0.08%	-0.38%	1.10%	0.45%	-1.72%	-2.87%	-1.08%				-4.53%
2017	2.17%	-0.42%	0.74%	1.16%	1.70%	0.07%	2.08%	0.74%	-1.15%	0.54%	-0.81%	1.35%	8.41%
2016	--	--	--	--	--	-1.42%	0.29%	0.87%	0.70%	0.87%	-1.24%	-0.97%	-0.93%

Cumulative Performance Since Inception



Historical Sector Exposures (Long equity only, normalized)



NOTE: Represent long equity exposure only (not the hedge) and has been normalized to 100%. See page 2 for additional portfolio exposure details.

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Portfolio Exposures & Liquidity (Long equity only)	
Sector	% NAV
Consumer Discretionary	14%
Information Technology	13%
Health Care	13%
Industrials	11%
Financials	11%
Communication Services	11%
Materials	9%
Energy	6%
Consumer Staples	2%
Real Estate	2%
Total	92%

Market Cap	% NAV
Large	85%
Mid	7%
Small	0%
Total	92%

Country	% NAV
US	80%
Asia	3%
Europe	2%
Canada	8%
Total	92%

Liquidity*	% NAV
1 day	100%
>1 day	0%
Total	100%

*Assumes 20% of the prior 30 days' trading volume.

Top Portfolio Holdings			
Holding	Sector	% NAV	
Microsoft	Information Technology	3.9%	
Facebook	Communication Services	3.4%	
Activision	Communication Services	2.2%	
Oasis Petroleum	Energy	2.2%	
Shopify	Information Technology	2.2%	
		13.8%	

Total Number of Positions: 48

Portfolio Exposures	
Gross Long (Equities):	92.4%
Gross Short (S&P Futures):	-92.2%
Cash	7.6%
Total	100.0%

Manager Selection	
Strategy	# of Managers
Growth	3 managers
Opportunistic	4 managers
Value	3 managers
Total	10 managers

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Share Class Summary

Class	Inception	MTD	YTD	ITD	NAV (9/30)
The Optima STAR Fund - Class A (EUR)	1/17/18	-1.26%	-7.14%	-7.14%	\$95.811
The Optima STAR Fund - Class B (USD)	6/20/16	-1.08%	-4.53%	2.53%	\$102.534
The Optima STAR Fund - Class G (EUR)	6/20/16	-1.20%	-5.81%	-0.65%	\$99.347
The Optima STAR Fund - Class H (USD)	5/12/17	-1.02%	-3.99%	-0.95%	\$99.050
S&P 500 TR Index (USD)	6/20/16	0.57%	10.56%	46.39%	--
HFRX EH Market Neutral Index (USD)	6/20/16	-0.83%	-0.50%	0.28%	--

Monthly Performance Since Inception

Class A - EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-0.23%	-1.18%	-0.19%	-0.57%	0.87%	0.21%	-1.83%	-3.14%	-1.26%				-7.14%

Class B - USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.87%	-1.00%	0.08%	-0.38%	1.10%	0.45%	-1.72%	-2.87%	-1.08%				-4.53%
2017	2.17%	-0.42%	0.74%	1.16%	1.70%	0.07%	2.08%	0.74%	-1.15%	0.54%	-0.81%	1.35%	8.41%
2016	--	--	--	--	--	-1.42%	0.29%	0.87%	0.70%	0.87%	-1.24%	-0.97%	-0.93%

Class G - EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.80%	-1.13%	-0.16%	-0.50%	0.94%	0.26%	-1.84%	-3.08%	-1.20%				-5.81%
2017	2.04%	-0.44%	0.64%	1.08%	1.56%	-0.06%	1.95%	0.59%	-1.23%	0.50%	-0.89%	1.15%	7.03%
2016	--	--	--	--	--	-1.51%	0.27%	0.82%	0.61%	0.84%	-1.34%	-1.12%	-1.45%

Class H - USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.94%	-0.94%	0.13%	-0.31%	1.16%	0.51%	-1.66%	-2.81%	-1.02%				-3.99%
2017	--	--	--	--	-0.07%	0.12%	2.14%	0.80%	-1.09%	0.61%	-0.75%	1.41%	3.17%

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Summary of Terms and General Information

Investment Manager	Optima Fund Management LLC
Legal Structure	Irish ICAV – UCITS V
Inception Date	June 20, 2016
Availability	US and Non-US Investors
Minimum Investment	<u>US Investors:</u> Class H (USD): \$250,000 <u>Non-US Investors:</u> Institutional Classes: G (EUR) €1,000,000; H (USD) \$1,000,000; I (CHF): CHF1,000,000 Retail Classes: A (EUR) €5,000; B (USD) \$5,000; C (CHF) CHF5,000
Management Fee	1.00% per annum (Institutional: Classes G, H, and I) 1.75% per annum (Retail: Classes A, B and C)
Subscription	Daily, 2 business days notice by 4 PM Irish time
Redemption	Daily, 2 business days notice by 4 PM Irish time
Payout	Full redemption payout normally within 3 business days after trade date
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	Deloitte (Ireland)
Legal	Walkers Ireland
Global Distributor	Albemarle Asset Management Limited (London)
ISIN	Class A: IE00BYZJ9687 Class B: IE00BYZJ9794 Class G: IE00BYZJ9919 Class H: IE00BYZJ9B37
Sedol	Class A: BYZJ968 Class B: BYZJ979 Class G: BYZJ991 Class H: BYZJ9B3

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