

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 2018**

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Organisation**Investment Manager**

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

Directors of the ICAV

Peter Blessing* (Irish)
Dermot Butler* (Canadian)
Fabrizio De Tomasi (Italian)
**Non-executive and Independent Director*

Registered Office of the ICAV (to 27 May 2018)

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

Registered Office of the ICAV (from 28 May 2018)

5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Global Distributor

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

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 (to 7 May 2018)

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

Irish Legal Adviser (from 8 May 2018)

Walkers Ireland
5th Floor, The Exchange
George's Dock, IFSC
Dublin 1
Ireland

Secretary (to 7 May 2018)

Walkers Corporate Services (Ireland) Limited
The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary (from 8 May 2018)

Walkers Corporate Services (Ireland) Limited
5th Floor, The Exchange
George's Dock, IFSC
Dublin 1
Ireland

Depositary

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

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
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 2018, 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 2018, The Optima STAR Long Fund had B, G and H Class shares in issue and The Optima STAR Fund had A, 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% of the net assets 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 Optima STAR Fund Class A re-launched 17 January 2018.

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 8 April 2016.

Investment Manager's Report

Market Overview

2018 turned out to be an unusually challenging year not only for many hedge funds but also for investors in general, mostly due to the disarray in markets during the fourth quarter. Although downside volatility first appeared in the equity markets during the first quarter, investor sentiment was fairly resilient until the fourth quarter, when downside volatility exploded as investor optimism suddenly gave way to pessimism.

The speed and extent of the reversal caught virtually everyone by surprise. For example, from the end of November through Christmas Eve, the S&P 500 Index dropped -14.7%, as investors were spooked by signs of a global economic slowdown, rising interest rates, less accommodative central bank policy, and a host of political and policy concerns, including Brexit, trade tensions between the US and China, and the partial government shutdown in the US. Although the S&P 500 managed something of a rally during the last week of December, it finished the fourth quarter with a loss of -13.5% and was down -4.4% for the year.

However, the carnage was actually far wider and deeper than indicated by the S&P 500. Small cap stocks, value, and economically sensitive sectors were hit especially hard during the fourth quarter:

- The Russell 2000 Index (small cap) fell -20.2% (-11.0% for the year);
- The Russell 1000 Value Index was down -11.7 (-8.3% for the year); and
- Energy, Tech, Industrials, and Consumer Discretionary lost -23.8%, -17.3%, -17.3%, and -16.4%, respectively (for the year, Energy was down -18.1%, Materials -14.7%, Industrials -13.3%, and Financials -13.0%).

Non-US markets were not immune to the challenges faced by the US markets. During the fourth quarter, the MSCI Europe Index lost -11.2% in local currency terms (-12.5% in US Dollars); and MSCI Japan was down -17.2% in yen (-14.2% in US Dollars). Emerging markets were quite mixed. While Brazil managed a gain of 13.4%, China lost -10.7% (both figures in US Dollars).

Outlook

Despite these alarming figures, a bit of perspective is in order. In our opinion, the market action of the fourth quarter represents a healthy correction which has largely run its course, rather than the beginning of an extended bear market. Many investors still remember the trauma of 2008, but ten years later the financial system is far healthier and global economic growth is solid, albeit slower than it had been a year ago. Indeed, as one of the managers who we deal with wrote recently, "Over the last ten years, the global economy overcame the 2008 Great Recession and ensuing financial crisis, the 2011 European sovereign debt financial crisis, and deflation and negative interest rates in 2016 in Japan and Europe."

Joe Zidle, Investment Strategist for Blackstone, has provided some very perceptive and sage insight into how to interpret what happened during the fourth quarter, and what to expect next. In a recent piece entitled "The Family Feud: Sentiment vs. Fundamentals," Zidle wrote:

"Since US equities peaked in September, investors have priced in just about every conceivable macro risk. That dramatic shift in sentiment led to the first 20% correction and highest intraday volatility since 2009, the highest investor outflows since 2008 and the worst December stock performance since 1931. Meanwhile, fundamentals told a much more positive story and illustrated the tension that often exists with their moodier cousin".

The trade war with China, slower earnings growth, slower global GDP growth, quantitative tightening, further Fed hikes and the flattening yield curve have wreaked havoc on sentiment. Of course, the market knew every one of those risks when the S&P 500 peaked at 2,940 on September 20th. But up 10% year to date at the time, the market simply shrugged them off. Three months later, with the S&P down roughly 500 points from that peak, investors started behaving as if every one of those risks would converge in 2019 to end this near-record-long expansion.

Slowing growth rates and slowing growth are not the same. Investors often seem to lose sight of that fact. Earnings and economies will still expand in 2019, just not at 2018's pace. Perhaps surprising to some, key fundamentals turned quite bullish for risky assets amid the fourth-quarter panic. In pricing slower growth, the yield on the 10-year Treasury bond fell from 3.25% to 2.65% and the Fed became more dovish, both of which are supportive of higher valuations. Elsewhere, geopolitics could provide momentum this year, with the US and China more likely to find common ground on trade.

Investment Manager's Report (Continued)**Outlook (Continued)**

Sentiment is the wild card; it can swing quickly from one extreme to the other. But it is important to remember that over the long term, fundamentals define asset prices, not sentiment.

Given the foregoing, our advice is straightforward: as investors, it is more important than ever to stay the course. The consensus is that earnings are continuing to rise, albeit at a slower pace, while multiples have contracted, resulting in valuations that generally are more attractive. Consequently, we believe that there is substantial upside potential embedded in the Optima STAR portfolio holdings.

Performance and Portfolio Overview

Although the Optima STAR Long Fund and the Optima STAR Fund were down -16.7% (net) and -11.0% for the year, respectively, the bulk of the drawdown occurred in the fourth quarter. Much of the underperformance is attributable to the managers in the Value category, as well as exposure to stocks in the US Social Media, Chinese Internet, and Energy Exploration & Production subsectors.

Ironically, the drawdown has enhanced the embedded potential of the long portfolios of both Funds, which is now even more attractive considering that earnings are projected to grow at double the rate of the S&P 500 in 2019, while multiples are reasonable, as illustrated in the following table:

	OPTIMA STAR	S&P 500
Median P/E 2019	16.8x	15.1x
Projected 2019 Earnings Growth	14%	7%
Average Price from 52-week High	-24%	-8%

of the long positions in both the Optima STAR Long Fund and the Optima STAR Fund

At the time of the launch of the Funds, the pro forma returns showed that the investment program enjoyed periods of strong outperformance after periods of short-term underperformance such as the one we have just seen, as detailed below:

Periods of Underperformance*
Pro-Forma Performance (Jan. 2005 – Dec. 2018)

Periods	STAR Long: Drawdown	S&P 500: Drawdown	STAR Long Underperformance	STAR Long: Return over the Next 12 Months	S&P 500: Return over the Next 12 Months	STAR Long Outperformance
July 2008 - Oct. 2008	-34.02%	-23.76%	-10.26%	39.81%	9.80%	30.01%
Aug. 2011 - Dec. 2011	-11.45%	-1.69%	-9.76%	25.89%	16.00%	9.89%
Feb. 2006 - Oct. 2006	1.13%	9.17%	-8.04%	37.21%	14.56%	22.65%
Mar. 2014 - Apr. 2014	-3.93%	1.59%	-5.52%	18.67%	12.98%	5.69%
Average	-12.07%	-3.67%	-8.40%	30.40%	13.34%	17.06%

** Underperformance periods are based on the largest historical drawdown periods (pro-forma) for the Optima STAR Long Strategy.*

Over the course of the last quarter, we enhanced the portfolio by making two manager changes. We replaced one manager in our “value” category with a more compelling manager that focuses on mid-cap value in less cyclical areas of the market. This manager has been able to produce more alpha with less volatility. Additionally, we also replaced an opportunistic manager with a high conviction growth specialist that focuses on the technology, media, telecom, and consumer sectors. As a result of these enhancements, the portfolio now consists of 4 growth managers, 3 opportunistic managers, and 3 value managers, thus maintaining proper diversification while adding more directionality and upgrading the manager quality.

Additionally, we also took advantage of the fourth-quarter market dislocation by increasing the portfolio concentration in the manager overlapping/high conviction positions since many of their underlying holdings are now trading at extremely attractive valuations.

We are pleased to report that January is off to a solid start with the Optima STAR Long Fund and the Optima STAR Fund up 9.9% and 3.5%, respectively, through 29 January 2019 versus 6.4% for the S&P500. We remain very constructive on the opportunity set ahead and continue to have tremendous conviction in the program.

Directors' Report

The Directors present their Annual Report and Audited Financial Statements of Apsley Fund ICAV (the "ICAV") for the financial year ended 31 December 2018.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the annual accounts in accordance with the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act").

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

Under the ICAV Act, the Directors must prepare annual accounts that 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 those annual accounts, 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 the annual accounts have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable the directors to ensure that any Financial Statements of the ICAV complies with the requirements of the ICAV Act and with 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) and enable the accounts to be readily and properly audited. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping.

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 9 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**

The Optima STAR Fund Class A re-launched on 17 January 2018.

The Optima STAR Long Fund Class G launched on 29 January 2018 and closed on 20 November 2018.

Apsley ICAV Prospectus was issued on 6 September 2018 along with supplements for both Optima Star Fund and Optima Star Long Fund on the same date.

There were no other significant events during the financial year ended 31 December 2018.

Significant Events After the Financial Year End

The Optima STAR Fund Class X launched on 29 January 2019.

There have been no other 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 2018.

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 5 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 5 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 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 the 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)**Independent Auditors**

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

Statement on Relevant Audit Information

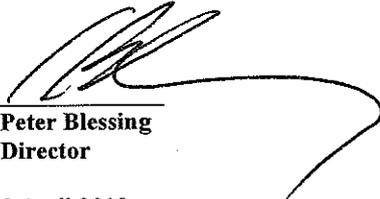
So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors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

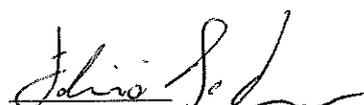
Corporate Governance Code

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

8 April 2019



Fabrizio De Tomasi
Director

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 2018 (“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, Directive 2009/65/EU which implemented into Irish Law (“the Regulations”). We do not, in the provision for all reports, 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

8 April 2019

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APSLEY FUND ICAV

Report on the audit of the annual accounts

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 2018 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 18, including a summary of significant accounting policies as set out in note 2

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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APSLEY FUND ICAV

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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APSLEY FUND ICAV

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

10th April 2019

Statement of Comprehensive Income**For the financial year ended 31 December 2018**

		The Optima STAR Long Fund Financial year ended 31 December 2018 USD	The Optima STAR Fund Financial year ended 31 December 2018 USD	ICAV Total Financial year ended 31 December 2018 USD
	Note			
Investment income				
Dividend income		659,923	217,438	877,361
Bank interest income		4,833	10,007	14,840
Net losses on financial assets and liabilities at fair value through profit or loss	2,4	(11,168,219)	(4,228,154)	(15,396,373)
Net investment loss		(10,503,463)	(4,000,709)	(14,504,172)
Expenses				
Administration fees	5	(72,341)	(78,116)	(150,457)
Audit fees	5	(8,848)	(8,848)	(17,696)
Depository fees	5	(16,074)	(5,644)	(21,718)
Directors' fees	5	(4,226)	(7,245)	(11,471)
Investment Management fees	5	(610,957)	(213,860)	(824,817)
Other expenses	6	(234,662)	(152,627)	(387,289)
Total operating expenses		(947,108)	(466,340)	(1,413,448)
Net losses from operations before finance costs and tax		(11,450,571)	(4,467,049)	(15,917,620)
Finance costs and tax				
Bank interest expense		(674)	(735)	(1,409)
Withholding tax		(153,958)	(55,330)	(209,288)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(11,605,203)	(4,523,114)	(16,128,317)

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 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	2,4	8,683,936	1,061,046	9,744,982
Net investment income		9,053,039	1,125,320	10,178,359
Expenses				
Administration fees	5	(65,819)	(72,389)	(138,208)
Audit fees	5	(7,889)	(7,888)	(15,777)
Depository fees	5	(8,634)	(1,603)	(10,237)
Directors' fees	5	(7,723)	296	(7,427)
Investment Management fees	5	(331,492)	(65,719)	(397,211)
Other expenses	6	(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 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 period 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.

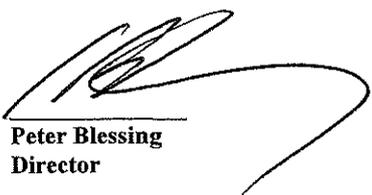
Statement of Financial Position

As at 31 December 2018

		The Optima STAR Long Fund As at 31 December 2018 USD	The Optima STAR Fund As at 31 December 2018 USD	ICAV Total As at 31 December 2018 USD
Assets	Notes			
<i>Financial assets at fair value through profit or loss:</i>	2,9			
- Equities		38,568,559	11,067,822	49,636,381
- Financial derivative instruments		-	147,619	147,619
Cash and cash equivalents	2,8	3,519,962	585,615	4,105,577
Margin cash	2,8	-	301,620	301,620
Dividends receivable		14,526	6,033	20,559
Other assets		9,267	8,116	17,383
Total assets		42,112,314	12,116,825	54,229,139
Liabilities				
Administration fees payable	5	(6,324)	(6,300)	(12,624)
Audit fees payable	5	(8,848)	(8,848)	(17,696)
Depositary fees payable	5	(942)	(378)	(1,320)
Investment Management fees payable	5	(95,275)	(39,152)	(134,427)
Redemptions payable		(2,582,820)	-	(2,582,820)
Other payables and accrued expenses	7	(141,040)	(80,038)	(221,078)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,835,249)	(134,716)	(2,969,965)
Net Assets Attributable to Holders of Redeemable Participating Shares		39,277,065	11,982,109	51,259,174

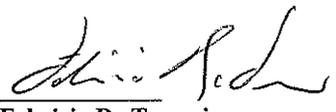
The accompanying notes form an integral part of the Financial Statements.

On Behalf of the Board of Directors



Peter Blessing
Director

8 April 2019



Fabrizio De Tomasi
Director

Statement of Financial Position (Continued)**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>	2,9			
- Equities		45,020,645	7,808,034	52,828,679
- Financial derivative instruments		-	155,500	155,500
Cash and cash equivalents	2,8	2,388,403	431,850	2,820,253
Margin cash	2,8	-	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>	2,9			
- Financial derivative instruments		-	(23,822)	(23,822)
Administration fees payable	5	(10,886)	(11,614)	(22,500)
Audit fees payable	5	(17,489)	(3,079)	(20,568)
Depository fees payable	5	(1,990)	(357)	(2,347)
Directors' fees payable	5	(16,890)	(2,974)	(19,864)
Investment Management fees payable	5	(37,943)	(7,024)	(44,967)
Redeemable shares not yet allotted		(1,250,000)	-	(1,250,000)
Other payables and accrued expenses	7	(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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 31 December 2018**

		The Optima STAR Long Fund Financial year ended 31 December 2018 USD	The Optima STAR Fund Financial year ended 31 December 2018 USD	ICAV Total Financial year ended 31 December 2018 USD
	Note			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		46,097,247	8,682,444	54,779,691
Decrease in net assets attributable to holders of redeemable participating shares during the financial year		(11,605,203)	(4,523,114)	(16,128,317)
Issue of redeemable participating shares during the financial year	12	33,899,809	23,882,438	57,782,247
Redemption of redeemable participating shares during the financial year	12	(29,114,788)	(16,059,659)	(45,174,447)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		39,277,065	11,982,109	51,259,174

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 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			
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
Increase 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	12	25,598,036	5,426,114	31,024,150
Redemption of redeemable participating shares during the financial year	12	(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 Cashflows**For the financial year ended 31 December 2018**

	The Optima STAR Long Fund Financial year ended 31 December 2018 USD	The Optima STAR Fund Financial year ended 31 December 2018 USD	ICAV Total Financial year ended 31 December 2018 USD
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares during the financial year	(11,605,203)	(4,523,114)	(16,128,317)
Adjustments for:			
Change in financial assets at fair value through profit or loss	6,452,086	(3,275,729)	3,176,357
Decrease in receivables	25,446	22,962	48,408
Increase in creditors and accrued expenses	141,389	97,377	238,766
Net cash (outflow) from operating activities	(4,986,282)	(7,678,504)	(12,664,786)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	33,899,809	23,882,438	57,782,247
Payments of redemptions of redeemable participating shares	(27,781,968)	(16,059,659)	(43,841,627)
Cash inflow from financing activities	6,117,841	7,822,779	13,940,620
Net increase in cash during the financial year	1,131,559	144,275	1,275,834
Decrease in margin cash movement	-	9,490	9,490
Cash and cash equivalents at beginning of the financial year	2,388,403	431,850	2,820,253
Cash and cash equivalents at end of the financial year	3,519,962	585,615	4,105,577
Supplementary information			
Bank interest income	3,995	8,176	12,171
Dividends received	653,612	212,810	866,422

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

Statement of Cashflows (Continued)**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			
Increase in net assets attributable to holders of redeemable participating shares during the financial year	8,422,001	916,262	9,338,263
Adjustments for:			
Change in financial assets at fair value through profit or loss	(30,545,276)	(2,810,526)	(33,355,802)
Increase in receivables	(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
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.

Notes to the Financial Statements

For the financial year ended 31 December 2018

1. Basis of Preparation

a) Statement of Compliance

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.

Accounting Standards

Standards and amendments to existing standards effective 1 January 2018

IFRS 9, ‘Financial Instruments’

IFRS 9 ‘Financial Instruments’ became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (“SPPI”). A debt instrument is measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss (“FVTPL”). An entity may however, at initial recognition, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured FVTPL unless, for equity instruments not held for trading, an irrevocable option is taken to measure at FVTOCI. IFRS 9 also introduces a new expected credit loss (“ECL”) impairment model.

IFRS 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial instruments. The Fund’s investment portfolio continues to be classified as FVTPL. There was no material impact on adoption from the application of the new impairment model.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****1. Basis of Preparation (Continued)****b) Use of Estimates and Judgements**

The preparation of the financial statements in conformity with IFRS requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. The only judgements made on the ICAV are the sufficiency of expense accruals which are estimated during the course of the financial year by way of the use of budgets. The budgets are periodically updated during the financial year.

2. Significant Accounting Policies**Financial Instruments****a) Classification**

The ICAV classifies financial assets and liabilities into the following categories:

Financial assets at fair value through profit or loss:

Assets

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as FVTOCI. The contractual cash flows of the Fund's debt securities are SPPI, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at FVTPL.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as FVTPL.

b) Recognition and Measurement

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****c) Subsequent Measurement**

After initial measurement, the ICAV measures financial instruments which are classified as at FVTPL, at their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary.

Cash in hand or on deposit will be valued at its nominal or face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. The Valuation Point is the time at which all the securities are valued and exchanged rates are used to convert foreign currencies and cash.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with valuating a security which is not quoted, listed or dealt in or on a recognised exchange as outlined previously.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of Over The Counter (OTC) derivatives.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

d) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it has transferred substantially all the risks and rewards of ownership.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****e) 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.

f) 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 Funds meet the requirement under IAS 7.44 to evaluate changes in liabilities arising from financing activities based on the combination of the following disclosures: The 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 (decrease)/increase 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 (decrease)/increase in net assets attributable to holders of redeemable shares from operations. The Funds also include a qualitative disclosure which indicates how the net asset value attributable to redeemable shareholders is calculated.

g) Margin Cash

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

h) 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.

i) 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.

j) 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.

k) 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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****l) Net Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss**

Net 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.

m) 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.

n) 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.

o) Functional Currency and Foreign Currency Translations

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.

3. 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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****3. Taxation (Continued)**

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.

4. Net Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss

	The Optima STAR Long Fund Financial year ended 31 December 2018 USD	The Optima STAR Fund Financial year ended 31 December 2018 USD	ICAV Total Financial year ended 31 December 2018 USD
Realised losses on investments	(342,008)	(1,621,623)	(1,963,631)
Realised losses on forward currency contracts	(1,279,002)	(1,313,663)	(2,592,665)
Realised gains on open futures contracts	-	839,232	839,232
Movement in net unrealised losses on investments	(9,733,283)	(2,361,250)	(12,094,533)
Net movement in unrealised gains on open futures contracts	-	161,750	161,750
Net movement in currency gains	186,074	67,400	253,474
	(11,168,219)	(4,228,154)	(15,396,373)

	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 movement in unrealised losses on open futures contracts	-	(57,580)	(57,580)
Net movement in currency (losses)/gains	(664)	177,909	177,245
	8,683,936	1,061,046	9,744,982

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****5. 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 824,817 (31 December 2017: USD 397,211), of which USD 134,427 (31 December 2017: USD 44,967) was payable at the financial year end.

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 150,457 (31 December 2017: USD 138,208), of which USD 12,624 (31 December 2017: USD 22,500) was payable at the financial year end.

Depositary Fees

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****5. Fees (Continued)****Depositary Fees (Continued)**

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

Depositary fees for the ICAV, during the financial year, amounted to USD 21,718 (31 December 2017: USD 10,237), of which USD 1,320 (31 December 2017: USD 2,347) 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 11,471 (31 December 2017: USD 7,427), of which USD Nil (31 December 2017: USD 19,864) was payable at the financial year end.

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 2018	ICAV Total For the financial year ended 31 December 2017
	USD	USD
Statutory audit (exclusive of VAT and out of pocket expenses)	17,696	15,777
Total	17,696	15,777

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****5. Fees (Continued)****Transaction Costs**

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

31 December 2018	The Optima STAR Long Fund USD	The Optima STAR Fund USD
Transaction costs	72,843	34,227
31 December 2017	The Optima STAR Long Fund USD	The Optima STAR Fund USD
Transaction costs	31,495	6,170

6. Other Expenses

	The Optima STAR Long Fund Financial year ended 31 December 2018 USD	The Optima STAR Fund Financial year ended 31 December 2018 USD	ICAV Total Financial year ended 31 December 2018 USD
Corporate secretarial fees	3,122	2,535	5,657
Directors' insurance fees	(6,669)	105	(6,564)
Establishment costs	22,211	3,200	25,411
Financial reporting fees	6,158	6,158	12,316
Legal fees	65,064	49,936	115,000
KIID fees	22,922	31,239	54,161
Registration fee	19,660	7,229	26,889
Tax reporting fees	81,271	14,587	95,858
Other operating expenses	20,923	37,638	58,561
Total	234,662	152,627	387,289

	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
KIID fees	20,955	18,000	38,955
Registration fee	22,897	3,161	26,058
Other operating expenses	33,556	6,354	39,910
Total	145,805	50,506	196,311

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****7. Other Payables and Accrued Expenses**

	The Optima STAR Long Fund As at 31 December 2018 USD	The Optima STAR Fund As at 31 December 2018 USD	ICAV Total As at 31 December 2018 USD
Legal fees payable	50,084	52,895	102,979
Financial reporting fees payable	2,957	2,233	5,190
Tax reporting fee payable	81,271	14,587	95,858
Other payables and accrued expenses	6,728	10,323	17,051
Total	141,040	80,038	221,078

	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

8. Cash and Cash Equivalents

At 31 December 2018, the ICAV held cash of USD 4,105,577 (31 December 2017: USD 2,820,253) with The Northern Trust Company ("TNTC") and USD 301,620 (31 December 2017: USD 311,110) margin cash with Banca IMI (Broker). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2018, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2017: A+). Banca IMI has a credit rating of BBB from Standard & Poor's (31 December 2017: BBB).

9. 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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****9. Financial Risk Management (Continued)****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 2018, 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 2018	31 December 2017
	USD	USD
The Optima STAR Long Fund	1,928,428	2,251,032
The Optima STAR Fund	2,247	2,382

(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.

(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, income and expenses 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. Whilst additional currency hedging is carried out at a share class level for hedged share classes, this does not change the currency exposure at a Fund level and has therefore not been included in the tables overleaf.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2018

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

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 2018 and at 31 December 2017:

At 31 December 2018

The Optima STAR Long Fund	Currency FX			Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	USD	USD	USD		%	USD
EUR	70,695	(41)	-	70,654	5.00%	3,533
CHF	-	(1,676)	-	(1,676)	5.00%	(84)
GBP	-	(162)	-	(162)	5.00%	(8)
	70,695	(1,879)	-	68,816		3,441

The Optima STAR Fund	Currency FX			Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	USD	USD	USD		%	USD
EUR	131	(2)	10,414,255	10,414,384	5.00%	520,719
CHF	-	(1,676)	-	(1,676)	5.00%	(84)
GBP	-	(162)	-	(162)	5.00%	(8)
	131	(1,840)	10,414,255	10,412,546		520,627

At 31 December 2017

The Optima STAR Long Fund	Currency FX			Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	USD	USD	USD		%	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	Currency FX			Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	USD	USD	USD		%	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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****9. 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.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year end date 31 December 2018, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2017: 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 2018

9. 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 2018 and 31 December 2017:

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2018 USD
Accrued expenses	102,541	149,888	252,429
Redemptions payable	2,582,820	-	2,582,820
Net Assets Attributable to Holders of Redeemable Participating Shares	39,277,065	-	39,277,065
Total financial liabilities	41,962,426	149,888	42,112,314

The Optima STAR Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2018 USD
Accrued expenses	45,830	88,886	134,716
Net Assets Attributable to Holders of Redeemable Participating Shares	11,982,109	-	11,982,109
Total financial liabilities	12,027,939	88,886	12,116,825

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	1,245,913	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

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.

All 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 dividends receivable 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 2018****9. 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 2018

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	38,568,559	-	-	38,568,559
	38,568,559	-	-	38,568,559

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2018

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

As at 31 December 2018 (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	11,067,822	-	-	11,067,822
Forward currency contracts	-	5,719	-	5,719
Futures contracts	141,900	-	-	141,900
	11,209,722	5,719	-	11,215,441

As at 31 December 2017

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	45,020,645	-	-	45,020,645
	45,020,645	-	-	45,020,645

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
Futures contracts	-	-	-	-
	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>				
Equities	-	-	-	-
Forward currency contracts	-	3,972	-	3,972
Futures contracts	19,850	-	-	19,850
	19,850	3,972	-	23,822

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

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

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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****10. 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.

11. 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 2018	31 December 2017
Euro	0.8748	0.8328
Pound Sterling	0.7852	0.7392
Swiss Franc	0.9858	0.9745

12. 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 2018, the number of shares issued, redeemed and outstanding was as follows:

The Optima STAR Long Fund	Shares in issue		Shares in issue	
	at the start of financial year	Shares Issued	Shares Redeemed	at the end of financial year
Class B	21,965	5,655	(1,013)	26,607
Class H	304,279	126,797	(123,694)	307,382
Class G*	-	120,783	(120,783)	-
	326,244	253,235	(245,490)	333,989

*Class G launched on 29 January 2018 and closed on 20 November 2018.

The Optima STAR Fund	Shares in issue		Shares in issue	
	at the start of financial year	Shares Issued	Shares Redeemed	at the end of financial year
Class A*	-	3,860	-	3,860
Class B	5,472	3,254	(1,634)	7,092
Class G	46,696	73,174	(23,091)	96,779
Class H	21,134	128,115	(141,184)	8,065
	73,302	208,403	(165,909)	115,796

*Class A launched on 17 January 2018.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****12. Share Capital (Continued)**

During the period 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 start 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
	138,019	207,873	(19,648)	326,244

The Optima STAR Fund	Shares in issue at the start 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
	51,445	50,075	(28,218)	73,302

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

13. 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 2018	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B	USD	3,071,733	26,607	115.45
Class H	USD	36,205,332	307,382	117.79
The Optima STAR Fund				
Class A	EUR	341,531	3,860	88.48
Class B	USD	677,576	7,092	95.54
Class G	EUR	8,895,028	96,779	91.91
Class H	USD	745,760	8,065	92.47
31 December 2017				
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 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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2018****13. Net Asset Value per Share (Continued)**

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

14. 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 5.

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 5 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 5 to the Financial Statements.

The fees charged by all service providers are also disclosed in note 5 to the Financial Statements.

15. Soft Commissions & Directed Brokerage Services

There were no soft commissions or directed brokerage service arrangements in place during the financial year ended 31 December 2018 and during the period ended 31 December 2017.

16. Significant Events During the Financial Year

The Optima STAR Fund Class A re-launched on 17 January 2018.

The Optima STAR Long Fund Class G launched on 29 January 2018 and closed on 20 November 2018.

Apsley ICAV Prospectus was issued on 6 September 2018 along with supplements for both Optima Star Fund and Optima Star Long Fund on the same date.

There were no other changes during the financial year ended 31 December 2018.

17. Significant Events After the Financial Year End

The Optima STAR Fund Class X launched on 29 January 2019.

There have been no other 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 2018.

18. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 08 April 2019.

Schedule of Investments**The Optima STAR Long Fund**

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.20% (2017: 97.66%)		
	Belgium: 0.00% (2017: 1.79%)	-	-
	Canada: 5.80% (2017: 6.66%)		
	Internet: 2.02% (2017: 0.00%)		
5,735	Shopify Inc	794,011	2.02
	Mining: 2.13% (2017: 4.56%)		
38,791	Teck Resources Ltd	835,558	2.13
	Oil & Gas: 1.65% (2017: 2.10%)		
112,189	Encana Corp	648,452	1.65
	Total Canada	2,278,021	5.80
	Cayman Islands: 5.78% (2017: 3.77%)		
	Internet: 5.78% (2017: 3.77%)		
10,934	Alibaba Group Holding Ltd	1,498,723	3.82
36,764	JD.com Inc	769,471	1.96
	Total Cayman Islands	2,268,194	5.78
	Germany: 2.03% (2017: 0.00%)		
	Software: 2.03% (2017: 0.00%)		
8,022	SAP	798,590	2.03
	Total Germany	798,590	2.03
	Jersey: 0.00% (2017: 2.04%)	-	-
	Netherlands: 1.87% (2017: 0.00%)		
	Semiconductors: 1.87% (2017: 0.00%)		
9,997	NXP Semiconductors	732,580	1.87
	Total Netherlands	732,580	1.87
	Singapore: 0.00% (2017: 1.81%)	-	-
	United States: 82.72% (2017: 81.59%)		
	Aerospace/Defense: 1.85% (2017: 3.90%)		
10,067	Spirit AeroSystems Holdings Inc	725,730	1.85

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.20% (2017: 97.66%) (Continued)		
	United States: 82.72% (2017: 81.59%) (Continued)		
	Banks: 0.00% (2017: 1.93%)	-	-
	Beverages: 1.74% (2017: 1.94%)		
4,246	Constellation Brands Inc	682,842	1.74
	Chemicals: 3.80% (2017: 7.65%)		
8,259	Celanese Corp	743,062	1.89
10,139	FMC Corp	749,880	1.91
	Commercial Services: 1.84% (2017: 0.00%)		
12,853	Square Inc	720,925	1.84
	Computers: 0.00% (2017: 1.84%)	-	-
	Distribution/Wholesale: 0.00% (2017: 2.00%)	-	-
	Diversified Financial Services: 0.00% (2017: 7.83%)	-	-
	Entertainment: 1.96% (2017: 0.00%)		
21,549	Cinemark Holdings Inc	771,454	1.96
	Healthcare-Services: 6.12% (2017: 5.81%)		
2,927	Anthem Inc	768,718	1.96
14,049	IQVIA Holdings Inc	1,632,072	4.16
	Insurance: 0.00% (2017: 5.70%)	-	-
	Internet: 20.10% (2017: 12.97%)		
1,593	Alphabet Inc Class C	1,649,727	4.20
1,031	Amazon.com Inc	1,548,531	3.94
457	Booking Holdings Inc	787,146	2.00
22,093	Cargurus Inc	745,197	1.90
12,141	Facebook Inc	1,591,564	4.05
5,881	Netflix Inc	1,574,108	4.01
	Lodging: 2.11% (2017: 6.02%)		
11,549	Hilton Worldwide Holdings Inc	829,218	2.11
	Media: 5.95% (2017: 3.78%)		
10,120	Liberty Broadband Corp	728,944	1.86
10,424	Nexstar Media Group Inc	819,743	2.09
7,168	Walt Disney Co	785,971	2.00

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.20% (2017: 97.66%) (Continued)		
	United States: 82.72% (2017: 81.59%) (Continued)		
	Oil & Gas: 1.45% (2017: 4.04%)		
103,066	Oasis Petroleum Inc	569,955	1.45
	Packaging & Containers: 3.72% (2017: 0.00%)		
16,470	Ball Corp	757,291	1.93
16,870	Crown Holdings Inc	701,286	1.79
	Pharmaceuticals: 5.80% (2017: 0.00%)		
4,430	Cigna Corp	841,319	2.14
10,630	CVS Health Corp	696,478	1.77
6,726	McKesson Corp	743,021	1.89
	Private Equity: 1.86% (2017: 2.12%)		
29,774	Apollo Global Management	730,654	1.86
	REITS: 1.94% (2017: 0.00%)		
2,166	Equinix Inc	763,645	1.94
	Retail: 2.31% (2017: 0.00%)		
10,049	Dollar Tree Inc	907,626	2.31
	Semiconductors: 4.39% (2017: 1.83%)		
31,326	Entegris Inc	873,839	2.22
14,961	QUALCOMM Inc	851,431	2.17
	Software: 12.01% (2017: 5.67%)		
3,540	Adobe Systems Inc	800,890	2.04
31,092	Microsoft Corp	3,158,014	8.04
9,030	MongoDB	756,172	1.93
	Transportation: 3.77% (2017: 6.56%)		
4,827	Norfolk Southern Corp	721,830	1.83
5,519	Union Pacific Corp	762,891	1.94
	Total United States	32,491,174	82.72
	Total Equities	38,568,559	98.20

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

As at 31 December 2018

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 41,867,631) (2017: USD 38,586,435))	38,568,559	98.20
Cash and Cash Equivalents (2017: 5.18%)	3,519,962	8.96
Other Net Liabilities (2017: (2.85%))	(2,811,456)	(7.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>39,277,065</u>	<u>100.00</u>
<u>Analysis of Total Assets (Unaudited)</u>		% of Total Assets
Transferable securities admitted to official stock exchange listing		91.58
Other assets		8.42
		<u>100.00</u>

Schedule of Investments

The Optima STAR Fund

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 92.37% (2017: 89.93%)		
	Belgium: 0.00% (2017: 1.65%)	-	-
	Canada: 5.46% (2017: 6.12%)		
	Internet: 1.90% (2017: 0.00%)		
1,647	Shopify Inc	228,027	1.90
	Mining: 2.00% (2017: 4.19%)		
11,106	Teck Resources Ltd	239,223	2.00
	Oil & Gas: 1.56% (2017: 1.93%)		
32,307	Encana Corp	186,734	1.56
	Total Canada	653,984	5.46
	Cayman Islands: 5.43% (2017: 3.48%)		
	Internet: 5.43% (2017: 3.48%)		
3,139	Alibaba Group Holding Ltd	430,263	3.59
10,549	JD.com Inc	220,791	1.84
	Total Cayman Islands	651,054	5.43
	Germany: 1.91% (2017: 0.00%)		
	Software: 1.91% (2017: 0.00%)		
2,300	SAP	228,965	1.91
	Total Germany	228,965	1.91
	Jersey: 0.00% (2017: 1.88%)	-	-
	Netherlands: 1.76% (2017: 0.00%)		
	Semiconductors: 1.76% (2017: 0.00%)		
2,870	NXP Semiconductors	210,314	1.76
	Total Netherlands	210,314	1.76
	Singapore: 0.00% (2017: 1.67%)	-	-
	United States: 77.82% (2017: 75.13%)		
	Aerospace/Defense: 1.74% (2017: 3.60%)		
2,893	Spirit AeroSystems Holdings Inc	208,556	1.74

Schedule of Investments (Continued)

The Optima STAR Fund (Continued)

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 92.37% (2017: 89.93%) (Continued)		
	United States: 77.81% (2017: 75.13%) (Continued)		
	Banks: 0.00% (2017: 1.77%)	-	-
	Beverages: 1.64% (2017: 1.79%)		
1,221	Constellation Brands Inc	196,361	1.64
	Chemicals: 3.58% (2017: 7.04%)		
2,371	Celanese Corp	213,319	1.78
2,909	FMC Corp	215,150	1.80
	Commercial Services: 1.73% (2017: 0.00%)		
3,695	Square Inc	207,253	1.73
	Computers: 0.00% (2017: 1.70%)	-	-
	Distribution/Wholesale: 0.00% (2017: 1.84%)	-	-
	Diversified Financial Services: 0.00% (2017: 7.21%)	-	-
	Entertainment: 1.85% (2017: 0.00%)		
6,183	Cinemark Holdings Inc	221,351	1.85
	Healthcare-Services: 5.75% (2017: 5.36%)		
840	Anthem Inc	220,609	1.84
4,029	IQVIA Holdings Inc	468,049	3.91
	Insurance: 0.00% (2017: 5.26%)	-	-
	Internet: 18.91% (2017: 11.88%)		
457	Alphabet Inc	473,274	3.95
296	Amazon.com Inc	444,583	3.71
131	Booking Holdings Inc	225,637	1.88
6,340	Cargurus Inc	213,848	1.78
3,481	Facebook Inc	456,324	3.81
1,689	Netflix Inc	452,078	3.78
	Lodging: 1.98% (2017: 5.53%)		
3,309	Hilton Worldwide Holdings Inc	237,586	1.98
	Media: 5.59% (2017: 3.50%)		
2,906	Liberty Broadband Corp	209,319	1.75
2,992	Nexstar Media Group Inc	235,291	1.96
2,057	Walt Disney Co	225,550	1.88

Schedule of Investments (Continued)

The Optima STAR Fund (Continued)

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 92.37% (2017: 89.93%) (Continued)		
	United States: 77.81% (2017: 75.13%) (Continued)		
	Oil & Gas: 1.38% (2017: 3.73%)		
29,817	Oasis Petroleum Inc	164,888	1.38
	Packaging & Containers: 3.50% (2017: 0.00%)		
4,731	Ball Corp	217,531	1.82
4,848	Crown Holdings Inc	201,531	1.68
	Pharmaceuticals: 5.46% (2017: 0.00%)		
1,268	Cigna Corp	240,773	2.01
3,056	CVS Health Corp	200,229	1.67
1,929	McKesson Corp	213,097	1.78
	Private Equity: 1.75% (2017: 1.95%)		
8,555	Apollo Global Management	209,940	1.75
	REITS: 1.83% (2017: 0.00%)		
621	Equinix Inc	218,940	1.83
	Retail: 2.16% (2017: 0.00%)		
2,872	Dollar Tree Inc	259,399	2.16
	Semiconductors: 4.12% (2017: 1.69%)		
8,964	Entegris Inc	250,051	2.09
4,282	QUALCOMM Inc	243,689	2.03
	Software: 11.28% (2017: 5.24%)		
1,016	Adobe Inc	229,860	1.92
8,917	Microsoft Corp	905,700	7.55
2,594	MongoDB Inc	217,222	1.81
	Transportation: 3.56% (2017: 6.04%)		
1,388	Norfolk Southern Corp	207,562	1.73
1,584	Union Pacific Corp	218,955	1.83
	Total United States	9,323,505	77.81
	Total Equities	11,067,822	92.37

Schedule of Investments (Continued)

The Optima STAR Fund (Continued)

As at 31 December 2018

No. of Contracts	Open Futures Contracts: 1.18% (2017: (0.23%))						Unrealised Gain USD	% of Net Assets
(88)	Fut. S&P 500 Emini CME Mar 19 US						141,900	1.18
Net Unrealised Gain on Futures Contracts						141,900	1.18	
Forward Currency Contracts: 0.05% (2017: 1.74%)								
Counterparty	Currency Buy	Amount	Currency Sell	Amount	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	EUR	8,725,991	USD	10,013,834	1.1476	28/02/2019	5,502	0.05
Northern Trust	EUR	343,940	USD	394,702	1.1476	28/02/2019	217	-
Total Fair Value Gains on Forward Currency Contracts						5,719	0.05	
Total Forward Currency Contracts						5,719	0.05	
							Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 12,461,613) (2017: USD 6,840,575))						11,215,441	93.60	
Cash and Cash Equivalents (2017: 4.97%)						585,615	4.89	
Margin Cash (2017: 3.58%)						301,620	2.52	
Other Net Liabilities (2017: (0.00%))						(120,567)	(1.01)	
Net Assets Attributable to Holders of Redeemable Participating Shares						11,982,109	100.00	
<u>Analysis of Total Assets (Unaudited)</u>								% of Total Assets
Transferable securities admitted to official stock exchange listing							91.34	
Financial derivative instruments dealt in on a regulated market							0.05	
OTC financial derivative instruments							1.17	
Other assets							7.44	
							100.00	

Schedule of Portfolio Changes (Unaudited)**The Optima STAR Long Fund****For the financial year ended 31 December 2018**

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
33,179	Microsoft Corp	3,427,895
20,035	UTD Technologies Corp	2,648,489
16,383	Shopify Inc	2,335,950
13,092	Facebook Inc	2,330,479
26,835	Nexstar Media Group Inc	2,035,771
1,876	Alphabet Inc Class C	2,011,999
6,956	Netflix Inc	1,931,014
11,191	Shire	1,824,768
9,908	Norfolk Southern Corp	1,697,979
142,396	Oasis Petroleum Inc	1,657,055
7,924	Mohawk Industries Inc	1,616,305
9,658	Alibaba Group Holding Ltd	1,592,487
23,764	Nucor Corp	1,549,645
44,771	Comcast Corp	1,518,965
67,825	Avaya Holdings Corp	1,518,107
26,478	Restaurant Brands International Inc	1,508,386
11,548	McKesson Corp	1,489,305
4,117	Credit Acceptance Corp	1,478,549
45,206	Tenet Healthcare Corp	1,478,245
119,166	General Electric Co	1,473,930
12,652	SAP	1,473,158
4,296	Biogen Inc	1,463,405
11,657	Electronic Arts Inc	1,461,096
35,384	D.R Horton Inc	1,453,667
6,125	Anthem Inc	1,450,184
6,781	Adobe Systems Inc	1,434,794
52,862	MGM Growth Properties	1,425,854
12,250	IQVIA Holdings Inc	1,403,864
857	Amazon.com Inc	1,362,543
40,549	Twitter Inc	1,351,221
161,821	Coeur Mining Inc	1,314,377
48,997	Newell Brands Inc	1,308,060
9,434	American Tower Corp	1,294,313
13,872	Liberty Broadband Corp	1,196,378
14,971	Paypal Holdings Inc	1,168,462
28,185	Camping World Holdings Inc	1,165,401
4,706	NVIDIA Inc	1,155,254
35,455	JD.com Inc	1,145,465
98,585	Encana Corp	1,042,882

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2018**

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
17,256	Shire	2,975,940
20,035	UTD Technologies Corp	2,550,765
67,678	Comcast Corp	2,520,025
14,776	HCA Holdings Inc	1,857,790
11,782	Norfolk Southern Corp	1,771,786
4,117	Credit Acceptance Corp	1,737,861
6,187	UnitedHealth Group Inc	1,651,427
15,335	Phillips 66	1,585,671
10,648	Shopify Inc	1,557,019
5,420	Netflix Inc	1,497,490
26,478	Restaurant Brands International Inc	1,489,344
1,363	Alphabet Inc Class A	1,488,990
23,764	Nucor Corp	1,485,962
52,862	MGM Growth Properties	1,444,209
22,461	Lincoln National Corp	1,418,751
9,434	American Tower Corp	1,416,338
4,296	Biogen Inc	1,400,264
15,138	Allstate Corp	1,366,882
13,715	Anheuser-Busch InBev	1,356,981
11,390	Expedia Group Inc	1,322,419
55,165	Ally Financial Inc	1,321,318
18,553	XPO Logistics Inc	1,317,336
22,107	DowDuPont Inc	1,309,075
12,228	Microsoft Corp	1,303,420
40,549	Twitter Inc	1,301,048
4,002	Transdigm Group Inc	1,295,235
35,384	D.R Horton Inc	1,271,841
28,655	Hartford Financial Services Group Inc	1,271,586
8,318	ServiceNow Inc	1,262,121
9,680	Visa Inc	1,261,703
10,186	Marriott International Inc	1,253,636
18,045	Citigroup Inc	1,252,821
15,303	Hyatt Hotels Corp	1,248,641
21,623	Activision Blizzard Inc	1,246,662
7,555	Praxair Inc	1,206,332
6,934	Mastercard Inc	1,205,225
1,113	Alphabet Inc Class C	1,203,781
14,971	Paypal Holdings Inc	1,177,382
4,706	NVIDIA Inc	1,177,118
5,632	Broadcom Corp	1,173,306
12,546	Raymond James Financial Inc	1,142,143
16,411	Nexstar Media Group Inc	1,127,931
67,825	Avaya Holdings Corp	1,113,808
45,206	Tenet Healthcare Corp	1,095,441
146,434	Hudbay Minerals Inc	1,094,019
6,305	Apple Inc	1,088,669
119,166	General Electric Co	1,072,167
11,657	Electronic Arts Inc	1,071,433
7,924	Mohawk Industries Inc	1,044,440
48,997	Newell Brands Inc	1,042,716
10,133	Andeavor	999,828
13,460	Liberty Broadband Corp	970,521
578	Amazon.com Inc	969,356

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Fund****For the financial year ended 31 December 2018**

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
17,949	Microsoft Corp	1,836,841
6,651	Facebook Inc	1,200,181
5,724	Alibaba Group Holding Ltd	980,771
884	Alphabet Inc	941,947
8,101	IQVIA Holdings Inc	891,187
6,695	United Technologies Inc	883,009
5,699	Shopify Inc	846,115
10,914	Nexstar Media Group Inc	821,965
4,906	Shire PLC	768,238
451	Amazon.com Inc	718,846
2,528	Netflix Inc	711,755
19,198	JD.com Inc	694,195
8,191	Liberty Broadband Corp	693,416
63,230	Encana Corp	651,355
57,955	Oasis Petroleum Inc	643,636
3,022	Mohawk Industries Inc	633,702
17,161	Twitter Inc	629,727
9,464	Nucor Corp	620,994
2,767	Adobe Systems Inc	619,723
22,082	MGM Growth Properties	618,002
4,649	Electronic Arts Inc	613,549
18,275	Comcast Corp	604,571
73,253	Coeur Mining Inc	589,937
1,653	Credit Acceptance Corp	589,166
22,032	Newell Brands Inc	587,500
26,644	Avaya Holdings Corp	584,216
14,089	D.R Horton Inc	583,227
2,453	Anthem Inc	581,701
4,225	American Tower Corp	580,936
10,018	Restaurant Brands International Inc	580,405
21,538	Teck Resources Ltd	558,298
3,160	Norfolk Southern Corp	546,593
5,425	XPO Logistics Inc	544,455
15,717	Entegris Inc	537,584
4,127	McKesson Corp	529,378
42,839	General Electric	525,609
5,158	Anheuser-Busch InBev	524,762
4,524	SAP	524,479
15,716	Tenet Healthcare Corp	523,761
16,558	Apollo Global Management	521,886
1,530	Biogen Inc	520,236
2,296	Constellation Brands Inc	513,090
5,928	FMC Corp	493,226
7,054	Lincoln National Corp	489,421
233	Booking Holdings Inc	484,837
5,943	Hilton Worldwide Holdings Inc	482,658
4,623	Phillips 66	479,918
9,013	Hartford Financial Services Group Inc	478,733

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Fund (Continued)****For the financial year ended 31 December 2018**

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
10,798 Microsoft Corp	1,164,875
5,957 Shire PLC	1,025,887
6,695 United Technologies Inc	857,108
22,259 Comcast Corp	804,431
6,355 HCA Holdings Inc	796,867
1,653 Credit Acceptance Corp	697,751
2,586 UnitedHealth Group Inc	686,817
5,509 IQVIA Holdings Inc	658,284
6,445 Anheuser-Busch InBev	641,538
6,222 Phillips 66	639,267
4,225 American Tower Corp	632,174
4,052 Shopify Inc	613,548
8,795 Citigroup Inc	612,547
570 Alphabet Inc	606,392
4,001 Facebook Inc	606,117
22,082 MGM Growth Properties	605,246
9,464 Nucor Corp	601,777
6,561 Allstate Corp	598,701
544 Alphabet Inc Class A	596,392
7,922 Nexstar Media Group Inc	593,316
9,060 Lincoln National Corp	581,255
17,161 Twitter Inc	579,233
23,353 Ally Financial Inc	568,684
10,018 Restaurant Brands International Inc	564,113
9,244 DowDuPont Inc	563,581
4,504 Marriott International Inc	559,131
3,407 Alibaba Group Holding Ltd	541,100
6,972 Liberty Broadband Corp	525,891
11,629 Hartford Financial Services Group Inc	525,622
7,455 XPO Logistics Inc	514,367
14,089 D.R Horton Inc	514,155
2,381 Broadcom Corp	503,576
1,530 Biogen Inc	498,673
19,282 Orion Engineered Carbons	477,679
8,718 Activision Blizzard Inc	476,940
284 Amazon.com Inc	473,972
22,032 Newell Brands Inc	472,552
22,683 Darling Ingredients Inc	467,635
2,495 IAC/InterActiveCorp	448,538
2,933 Norfolk Southern Corp	448,410
2,978 Union Pacific Corp	440,382
1,613 Anthem Inc	438,802
26,644 Avaya Holdings Corp	435,571
1,596 Netflix Inc	430,685
4,649 Electronic Arts Inc	430,192
1,751 Adobe Systems Inc	428,911
1,318 TransDigm Group Inc	423,578
3,639 Expedia Inc	422,221
73,253 Coeur Mining Inc	421,459
17,524 Teck Resources Ltd	420,123
3,191 Visa Inc	413,547

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.

The Board of Directors has put in place a remuneration policy in respect of Apsley Fund ICAV (the “ICAV”) which is reviewed and updated annually. The current remuneration policy was approved on 18 December 2018.

The Investment Manager has also put in place a remuneration policy in respect of Apsley Fund ICAV (the “ICAV”) which is reviewed and updated annually. The current remuneration policy was updated on 2 January 2019. The remuneration policy is designed to be consistent with the European Communities (Undertakings for Collective Investment in Transferable Securities Directive V) (the “UCITS Regulations”) and was drafted by the Investment Manager in accordance with the European Commission Delegated Regulation supplementing UCITS V (the “Delegated Regulations”) and the “Guidelines on sound remuneration policies under the UCITS Directive” issued by the European Securities and Markets Authority (the “ESMA Guidelines”).

In reviewing the remuneration policy, the Investment Manager considers whether the overall remuneration system:

- Operates as intended (in particular, that all sub funds of the ICAV are covered, that the remuneration pay-outs are appropriate relative to the complexities of the operation of the ICAV) and that the risk profile, long-term objectives and goals of each sub fund of the ICAV are adequately reflected.
- Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are disclosed in the Remuneration Policy document prepared by the Investment Manager. The remuneration policy is applied with the aim of protecting the interests of ICAV investors by ensuring that the remuneration of risk takers working for the ICAV are subject to appropriate remuneration structures and the interests of these risk takers are aligned with those of the ICAV and each of the sub funds.

Decision-making Process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Following the end of the performance year, the committee approves the final bonus pool amount. Individuals are not involved in setting their own remuneration.

Link between Pay and Performance

There is a clear and well-defined pay-for-performance philosophy and remuneration programs which are designed to meet the key objectives as detailed below:

- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- control fixed costs by ensuring that remuneration expense varies with profitability; and
- discourage excessive risk-taking.

Appendix I: Remuneration Disclosure (Unaudited) (Continued)**Link between Pay and Performance (Continued)**

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Investment Manager, the funds managed by the Investment Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles of the Fund are appropriate for clients;
- market intelligence; and
- criticality to business.

A proportionality assessment has been conducted by the Investment Manager to evaluate the risk profile of the ICAV in the context of its UCITS remuneration policy. This analysis has concluded that the size, nature and complexity of the ICAV is sufficiently low and therefore the UCITS remuneration requirements on the pay-out processes were subsequently disapplied.

UCITS Remuneration Code Staff

The Investment Manager's Remuneration Policy sets out the process that will be applied to identify staff as "Code Staff", being categories of staff of the Investment Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Investment Manager of the funds it manages.

Quantitative Remuneration Disclosure

Members of staff and senior management of the Investment Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the ICAV according to an objective apportionment methodology which acknowledges the multiple-service nature of the Investment Manager. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The table below summarizes the fixed and variable remuneration paid to the Investment Manager's Identified Staff for the financial year ending 31 December 2018.

	Number of Beneficiaries	Total Fixed Remuneration for the Financial Year Ended 31 December 2018	Total Variable Remuneration for the Financial Year Ended 31 December 2018	Total Remuneration
Identified Staff	4	USD 29,000	USD 9,000	USD 38,000

Appendix II: Securities Financing Transactions Regulation (Unaudited)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

For the financial year ended 31 December 2018, the Apsley Fund ICAV did not trade in any SFT.