

## THE OPTIMA STAR FUND (Hedged) Monthly Report + May 31, 2019

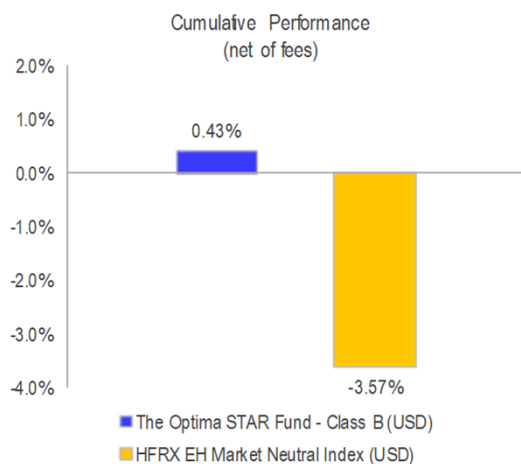
### Investment Objective and Strategy

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

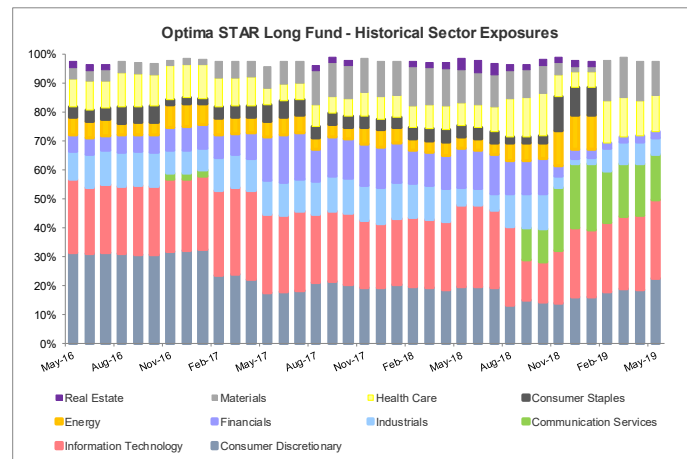
### Performance Since Inception

Class B - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.96%	0.61%	0.18%	0.82%	-0.49%								5.12%
2018	0.87%	-1.00%	0.08%	-0.38%	1.10%	0.45%	-1.72%	-2.87%	-1.08%	-3.64%	-2.65%	-0.66%	-11.04%
2017	2.17%	-0.42%	0.74%	1.16%	1.70%	0.07%	2.08%	0.74%	-1.15%	0.54%	-0.81%	1.35%	8.41%
2016	--	--	--	--	--	-1.42%	0.29%	0.87%	0.70%	0.87%	-1.24%	-0.97%	-0.93%

### Cumulative Performance Since Inception



### Historical Sector Exposures (Long equity only, normalized)



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

+ Past performance is no guarantee of future results. The Optima STAR Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class B and Class G shares of the Optima STAR Fund commenced operations on June 20, 2016, Class H shares on May 12, 2017 and Class A shares January 17, 2018. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund may have slightly different performance. The returns given for indices are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from those indices. The returns of the indices are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 5th Floor, the Exchange, George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any business day. Information also available at [www.optima.com](http://www.optima.com).

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Portfolio Exposures & Liquidity (Long equity only)	
Sector	% NAV
Information Technology	26%
Communications	15%
Consumer Discretionary	21%
Health Care	12%
Materials	11%
Industrials	5%
Energy	0%
Real Estate	0%
Financials	2%
Consumer Staples	0%
<b>Total</b>	<b>91%</b>

Market Cap	% NAV
Large	78%
Mid	13%
Small	0%
<b>Total</b>	<b>91%</b>

Country	% NAV
US	77%
Asia	7%
Europe	5%
Canada	2%
<b>Total</b>	<b>91%</b>

Liquidity*	% NAV
1 day	100%
>1 day	0%
<b>Total</b>	<b>100%</b>

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

Top Portfolio Holdings			
Holding	Sector	% NAV	
Microsoft	Information Technology	7.4%	
Amazon	Consumer Discretionary	7.2%	
Facebook	Communications	5.5%	
Alibaba	Consumer Discretionary	4.9%	
Iqvia	Health Care	3.9%	
		<b>28.8%</b>	

Total Number of Positions: 37

Portfolio Exposures	
Gross Long (Equities):	91.1%
Gross Short (S&P Futures):	-91.7%
Cash	8.9%
<b>Total</b>	<b>100.0%</b>

Manager Selection	
Strategy	# of Managers
Growth	4 managers
Opportunistic	3 managers
Value	3 managers
<b>Total</b>	<b>10 managers</b>

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Share Class Summary						
Class	Inception	MTD	YTD	ITD	NAV (5/31)	
The Optima STAR Fund - Class A (EUR)	1/17/18	-0.79%	3.74%	-11.04%	\$91.784	
The Optima STAR Fund - Class B (USD)	6/20/16	-0.49%	5.12%	0.43%	\$100.433	
The Optima STAR Fund - Class G (EUR)	6/20/16	-0.72%	3.90%	-4.51%	\$95.493	
The Optima STAR Fund - Class H (USD)	5/12/17	-0.43%	5.44%	-2.49%	\$97.509	
S&P 500 TR Index (USD)	6/20/16	-6.35%	10.73%	40.19%	--	
HFRX EH Market Neutral Index (USD)	6/20/16	-0.15%	-1.21%	-3.57%	--	

### Monthly Performance Since Inception

Class A - EUR													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.67%	0.38%	-0.09%	0.58%	-0.79%								3.74%
2018	-0.23%	-1.18%	-0.19%	-0.57%	0.87%	0.21%	-1.83%	-3.14%	-1.26%	-3.89%	-2.97%	-0.98%	-14.25%

Class B - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.96%	0.61%	0.18%	0.82%	-0.49%								5.12%
2018	0.87%	-1.00%	0.08%	-0.38%	1.10%	0.45%	-1.72%	-2.87%	-1.08%	-3.64%	-2.65%	-0.66%	-11.04%
2017	2.17%	-0.42%	0.74%	1.16%	1.70%	0.07%	2.08%	0.74%	-1.15%	0.54%	-0.81%	1.35%	8.41%
2016	--	--	--	--	--	-1.42%	0.29%	0.87%	0.70%	0.87%	-1.24%	-0.97%	-0.93%

Class G - EUR													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.73%	0.43%	-0.02%	0.48%	-0.72%								3.90%
2018	0.80%	-1.13%	-0.16%	-0.50%	0.94%	0.26%	-1.84%	-3.08%	-1.20%	-3.82%	-2.91%	-0.92%	-12.86%
2017	2.04%	-0.44%	0.64%	1.08%	1.56%	-0.06%	1.95%	0.59%	-1.23%	0.50%	-0.89%	1.15%	7.03%
2016	--	--	--	--	--	-1.51%	0.27%	0.82%	0.61%	0.84%	-1.34%	-1.12%	-1.45%

Class H - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.03%	0.67%	0.24%	0.89%	-0.43%								5.44%
2018	0.94%	-0.94%	0.13%	-0.31%	1.16%	0.51%	-1.66%	-2.81%	-1.02%	-3.58%	-2.59%	-0.60%	-10.37%
2017	--	--	--	--	-0.07%	0.12%	2.14%	0.80%	-1.09%	0.61%	-0.75%	1.41%	3.17%

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**Monthly Report +**  
**May 31, 2019**

**Summary of Terms and General Information**

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

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