

THE OPTIMA STAR LONG FUND Monthly Report + July 31, 2019

Investment Objective and Strategy

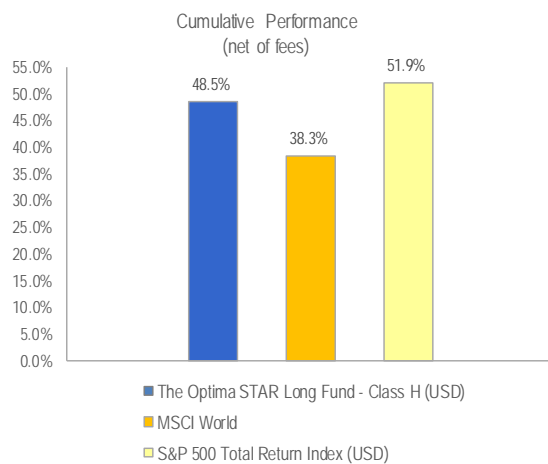
- The Optima STAR Long Fund (the "Fund") is a long-only strategy that aims to achieve superior annualized returns substantially in excess of the S&P 500 Index over time.
- The Fund is concentrated in approximately 50 stocks (US equities and ADRs) that have been identified as the top five highest conviction 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.). The majority of the 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

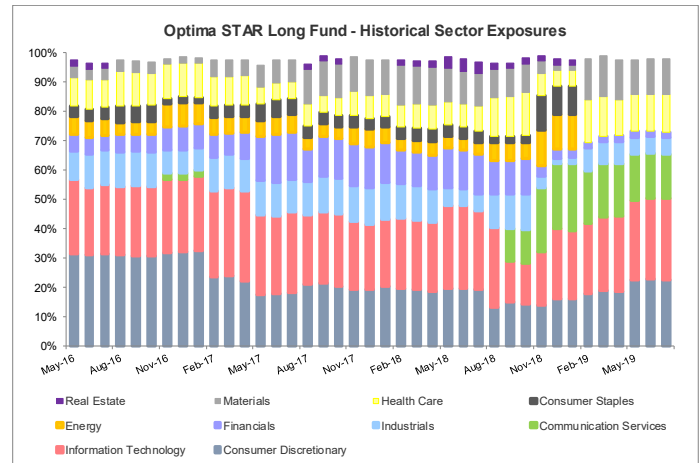
Class H - USD														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2019	12.35%	3.66%	1.96%	4.86%	-6.83%	7.94%	0.68%							26.08%
2018	6.66%	-4.58%	-2.51%	-0.09%	3.46%	0.73%	1.60%	0.03%	-0.64%	-10.82%	-0.91%	-9.66%		-16.71%
2017	4.12%	3.45%	1.02%	2.26%	3.06%	0.80%	4.28%	1.08%	0.82%	3.04%	2.17%	2.58%		32.66%
2016	--	--	--	-2.09%	1.60%	-1.80%	4.22%	1.16%	0.89%	-0.58%	2.45%	0.72%		6.60%

NOTE: Fund inception was April 28, 2016, so the initial month of performance does not represent a full month.

Cumulative Performance Since Inception



Historical Sector Exposures



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Portfolio Exposures & Liquidity (Long equity only)		
Sector	% NAV	Attribution*
Consumer Discretionary	22%	-0.13%
Information Technology	28%	0.77%
Industrials	5%	-0.01%
Financials	2%	-0.10%
Energy	0%	0.00%
Communications	15%	-0.17%
Consumer Staples	0%	0.00%
Health Care	13%	0.31%
Materials	12%	0.22%
Real Estate	0%	0.00%
Total	98%	0.89%

Market Capitalization	% NAV	Attribution*
Large	83%	0.19%
Mid	14%	0.70%
Small	0%	0.00%
Total	98%	0.89%

Country	% NAV
US	83%
Asia	7%
Europe	6%
Canada	2%
Total	98%

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

* Attribution is for the current month and is gross of management fees.

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

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Five Largest Portfolio Holdings		
Holding	Sector	% NAV
Microsoft	Information Technology	8.0%
Amazon	Consumer Discretionary	7.4%
Facebook	Communications	5.9%
Alibaba	Consumer Discretionary	5.6%
Iqvia	Health Care	4.5%
		31.4%

Total Number of Positions: 37

Portfolio Exposures	
Gross Long (Equities):	98%
Cash	2%
Total	100%

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

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Share Class Summary

Class	Inception	MTD	YTD	ITD	NAV (7/31)
The Optima STAR Long Fund - Class B (USD)	4/28/2016	0.61%	25.53%	44.92%	\$144.920
The Optima STAR Long Fund - Class H (USD)	4/28/2016	0.68%	26.08%	48.50%	\$148.499
S&P 500 Total Return Index (USD)	4/28/2016	1.44%	20.24%	51.94%	--
MSCI World	4/28/2016	0.50%	17.56%	38.31%	--

Monthly Performance Since Inception

Class B - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	12.28%	3.60%	1.90%	4.79%	-6.89%	7.88%	0.61%						25.53%
2018	6.59%	-4.63%	-2.57%	-0.16%	3.40%	0.67%	1.53%	-0.03%	-0.69%	-10.88%	-0.97%	-9.72%	-17.33%
2017	4.06%	3.39%	0.96%	2.21%	2.99%	0.74%	4.21%	1.01%	0.76%	2.97%	2.10%	2.52%	31.68%
2016	--	--	--	-2.09%	1.53%	-1.86%	4.16%	1.09%	0.82%	-0.64%	2.38%	0.66%	6.06%

Class H - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	12.35%	3.66%	1.96%	4.86%	-6.83%	7.94%	0.68%						26.08%
2018	6.66%	-4.58%	-2.51%	-0.09%	3.46%	0.73%	1.60%	0.03%	-0.64%	-10.82%	-0.91%	-9.66%	-16.71%
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Summary of Terms and General Information

Investment Manager	Optima Asset Management LLC
Legal Structure	Irish ICAV – UCITS V
Inception Date	April 28, 2016
Availability	US and Non-US Investors
Minimum Investment	<u>US Investors:</u> Class H (USD): \$250,000 <u>Non-US Investors:</u> Institutional Classes: G (EUR) €1,000,000; H (USD) \$1,000,000; I (CHF) CHF1,000,000 Retail Classes: A (EUR) €5,000; B (USD); \$5,000; C (CHF) CHF5,000
Management Fees	1.00% per annum (Institutional: Classes G, H, and I) 1.75% per annum (Retail: Classes A, B and C)
Subscriptions	Daily, 2 business days notice by 4 PM Irish time
Redemptions	Daily, 2 business days notice by 4 PM Irish time
Payout	Full redemption payout normally within 3 business days after trade date
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	Deloitte (Ireland)
Legal	Walkers Ireland
Global Distributor	Albemarle Asset Management Limited (London)
ISIN	Class B: IE00BYZJ9133 Class H: IE00BYZJ9463
Sedol	Class B: BYZJ913 Class H: BYZJ946

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