

THE OPTIMA LLOYD GEORGE ASIA FUND Monthly Report July 31, 2020

Investment Objective

- The objective of the Optima Lloyd George Asia Fund (the "Fund") is to generate positive returns over the medium term by investing in Asian equities (excluding Japan and Australia) while seeking to reduce volatility through hedging.
- The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly in Asian equities including Emerging Market equities and/or indirectly through financial derivative instruments.
- It is a more concentrated approach which is expected to consist typically of 30 to 50 equity long positions while shorts consist primarily of options on indices or market futures (certain markets restrict shorting).
- The Fund provides access in a UCITS eligible investment vehicle with daily liquidity and no lock up.

Investment Strategy & Opportunity

- The Optima Lloyd George Asia Fund is an Asia focused long/short equity fund launched in 2019. The Fund is managed by Robert Lloyd George, a highly regarded portfolio manager with more than four decades of experience of investing in Asia.
- Asia is the largest economy in the world based on GDP, and it has been growing at triple the rate of the developed Western economies. Moreover, the region's economy is highly dynamic, as exemplified by the ongoing transformation of both India and China. Although Asia is underrepresented in many institutional portfolios today, it is expected that the flow of capital into the region will accelerate.
- Because the region encompasses such a diverse range of countries, markets, currencies, and valuation levels, the portfolio manager believes that in-depth, bottom-up fundamental analysis and comprehensive top-down research can add value by identifying overlooked and misunderstood companies and industries.
- The portfolio manager believes growth trends in Asia focus around themes such as healthcare, e-commerce, and communications. As a result, the portfolio is expected to emphasize themes, such as the internet, consumer spending, and financial management.

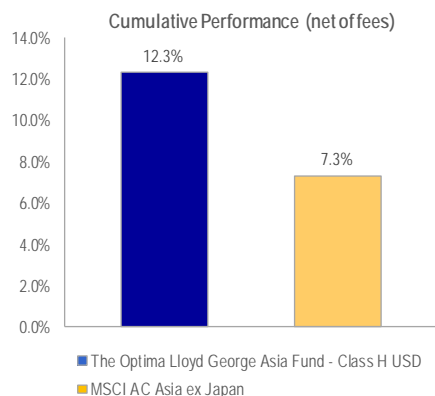
Monthly Performance Since Inception

Class H - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.6%	(3.6%)	(12.5%)	8.2%	(0.3%)	10.3%	7.4%						8.4%
2019	--	--	--	--	(2.6%)	4.1%	(2.2%)	(3.5%)	(0.7%)	5.3%	(1.0%)	4.6%	3.5%

Performance Summary

	Inception	NAV	Jul	YTD	TTD
The Optima Lloyd George Asia Fund - Class H USD	3-May-19	\$112.274	7.4%	8.4%	12.3%
MSCI AC Asia ex Japan	3-May-19	--	8.5%	3.4%	7.3%

Cumulative Performance Since Inception



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Net Sector Exposure			
	Long	Short	Net
Financials	13.3%	0.0%	13.3%
Consumer Discretionary	7.5%	0.0%	7.5%
Industrials	9.1%	0.0%	9.1%
Index	0.0%	(2.9%)	(2.9%)
Information Technology	19.3%	0.0%	19.3%
Communication Services	12.0%	0.0%	12.0%
Energy	4.7%	0.0%	4.7%
Health Care	16.6%	0.0%	16.6%
Materials	7.1%	0.0%	7.1%
Total	89.7%	(2.9%)	86.8%

Net Country Exposure			
	Long	Short	Net
India	8.4%	0.0%	8.4%
China	50.4%	(2.9%)	47.5%
Hong Kong	7.0%	0.0%	7.0%
Singapore	4.5%	0.0%	4.5%
Indonesia	0.0%	0.0%	0.0%
Thailand	0.0%	0.0%	0.0%
Philippines	0.0%	0.0%	0.0%
Taiwan	12.2%	0.0%	12.2%
South Korea	4.8%	0.0%	4.8%
Vietnam	2.4%	0.0%	2.4%
Total	89.7%	(2.9%)	86.8%

Top Five Long Positions		
	Sector	Percent
Wuxi Biologics	Health Care	8.3%
Jiangsu Hengrui	Health Care	4.6%
Billibili	Communication Services	4.9%
Wiyynn	Information Technology	6.1%
Tencent	Communication Services	4.7%
		28.5%

Market Cap Exposure			
	Long	Short	Net
Small (< \$2 bill)	9.1%	0.0%	9.1%
Mid (\$2 - \$10 bill)	19.6%	0.0%	19.6%
Large (> \$10 bill)	60.9%	(2.9%)	58.1%
Total	89.7%	(2.9%)	86.8%

Historical Long/Short Exposure													
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	Long	91.9%	96.5%	87.0%	78.7%	87.6%	89.8%	89.7%					
	Short	(25.2%)	0.0%	0.0%	0.0%	(8.1%)	(2.2%)	(2.9%)					
	Net	66.6%	96.5%	87.0%	78.7%	79.5%	87.6%	86.8%					
2019	Long	--	--	--	--	78.7%	88.0%	82.9%	84.4%	87.1%	90.1%	87.0%	95.7%
	Short	--	--	--	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Net	--	--	--	--	78.7%	88.0%	82.9%	84.4%	87.1%	90.1%	87.0%	95.7%

Monthly Sector Attribution (gross)			
	Long	Short	Net
Communication Services	0.2%	0.0%	0.2%
Consumer Discretionary	1.2%	0.0%	1.2%
Energy	1.1%	0.0%	1.1%
Financials	0.5%	0.0%	0.5%
Health Care	0.5%	0.0%	0.5%
Industrials	1.0%	0.0%	1.0%
Information Technology	2.2%	0.0%	2.2%
Materials	2.1%	0.0%	2.1%
Real Estate	0.0%	0.0%	0.0%
Index	0.0%	(0.1%)	(0.1%)
Total (gross)	8.9%	(0.1%)	8.8%

Monthly Geographic Attribution (gross)			
	Long	Short	Net
China	5.0%	(0.1%)	4.9%
Hong Kong	0.3%	0.0%	0.3%
India	1.2%	0.0%	1.2%
Indonesia	0.0%	0.0%	0.0%
Philippines	0.0%	0.0%	0.0%
Singapore	0.0%	0.0%	(0.0%)
Taiwan	1.9%	0.0%	1.9%
Thailand	0.0%	0.0%	0.0%
South Korea	0.5%	0.0%	0.5%
Vietnam	0.0%	0.0%	(0.0%)
Total (gross)	8.9%	(0.1%)	8.8%

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		Historical Long/Short Attribution											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	Long	-0.8%	-1.5%	-12.2%	-0.3%	-0.3%	10.9%	8.9%					
	Short	2.1%	-2.0%	0.0%	0.2%	0.2%	(0.3%)	(0.1%)					
	Net	1.2%	-3.5%	-12.2%	-0.1%	-0.1%	10.6%	8.8%					
2019	Long	--	--	--	--	-2.4%	4.6%	-2.4%	-3.4%	-0.4%	5.7%	-0.9%	5.8%
	Short	--	--	--	--	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
	Net	--	--	--	--	-2.4%	4.6%	-2.4%	-3.3%	-0.4%	5.7%	-0.9%	5.8%

Summary of Terms

Investment Manager	Optima Asset Management LLC
Sub-Investment Manager	Lloyd George Management (HK) Limited
Legal Structure	Irish ICAV – UCITS V
Inception Date	May 3, 2019
Availability	US and Non-US Investors
Minimum Investment	<u>US Investors:</u> Class H (USD): \$500,000 <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
Management Fee	1.50% per annum (Institutional: Classes G and H) 1.75% per annum (Retail: Classes A and B)
Performance Fee	15% of profits with a high water mark
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 A (EUR): IE00BJCWXV85 Class H (USD): IE00BJCWXW92

+ **DISCLAIMER: Past performance is no guarantee of future results.** The Optima Lloyd George Asia Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class H shares of the Optima Lloyd George Asia Fund commenced operations on May 3, 2019. 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 the MSCI AC Asia ex Japan Index (the "Index") are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from the Index. The returns of the Index 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.