

THE OPTIMA STAR FUND (Hedged) Monthly Report + July 31, 2020

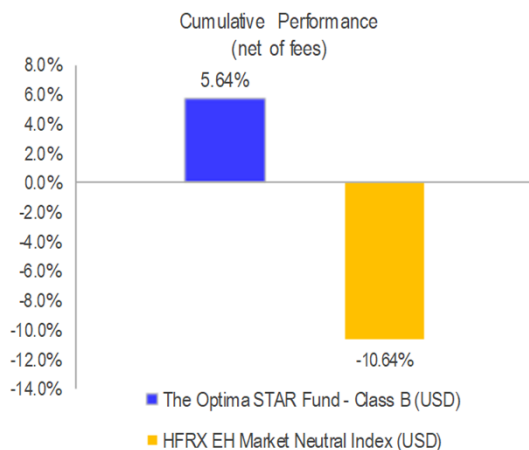
Investment Objective and Strategy

- 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.). 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.

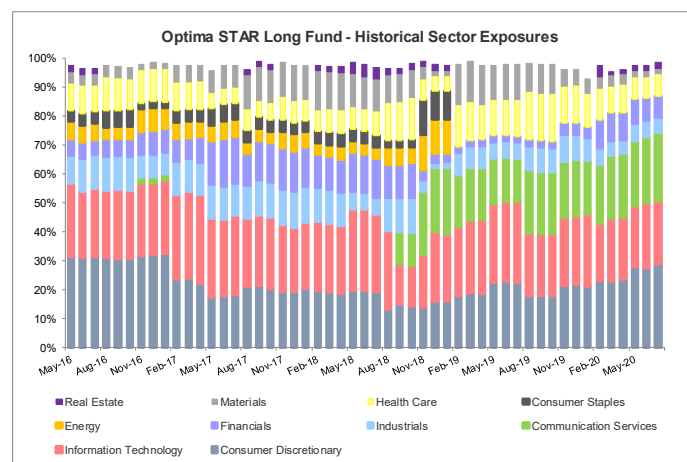
Performance Since Inception

Class B - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.37%	1.93%	-1.10%	2.84%	0.58%	1.08%	1.03%						7.95%
2019	3.96%	0.61%	0.18%	0.82%	-0.49%	1.05%	-0.78%	-1.05%	-3.18%	1.21%	1.40%	-1.17%	2.42%
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)



+ **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.

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Portfolio Exposures & Liquidity (Long equity only)	
Sector	% NAV
Information Technology	20%
Communications	21%
Consumer Discretionary	26%
Health Care	7%
Materials	2%
Industrials	5%
Energy	0%
Real Estate	2%
Financials	7%
Consumer Staples	0%
Total	90%

Market Cap	% NAV
Large	82%
Mid	8%
Small	0%
Total	90%

Country	% NAV
US	83%
Asia	5%
Europe	2%
Canada	0%
Total	90%

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

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

Top Portfolio Holdings			
Holding	Sector	% NAV	
Amazon	Consumer Discretionary	8.2%	
Microsoft	Information Technology	7.0%	
Netflix	Communications	6.8%	
Facebook	Communications	5.5%	
Alibaba	Consumer Discretionary	3.6%	
		31.2%	

Total Number of Positions: 38

Portfolio Exposures	
Gross Long (Equities):	90.2%
Gross Short (S&P Futures):	-91.9%
Cash	9.8%
Total	100.0%

Manager Selection	
Strategy	# of Managers
Growth	4 managers
Opportunistic	4 managers
Value	2 managers
Total	10 managers

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Share Class Summary

Class	Inception	MTD	YTD	ITD	NAV (7/31)
The Optima STAR Fund - Class A (EUR)	1/17/18	1.00%	6.75%	-8.88%	\$94.012
The Optima STAR Fund - Class B (USD)	6/20/16	1.03%	7.95%	5.64%	\$105.638
The Optima STAR Fund - Class G (EUR)	6/20/16	1.04%	7.20%	-1.41%	\$98.590
The Optima STAR Fund - Class H (USD)	5/12/17	1.09%	8.42%	3.46%	\$103.462
HFRX EH Market Neutral Index (USD)	6/20/16	-1.78%	-6.70%	-10.64%	--
S&P 500 TR Index (USD)	6/20/16	5.64%	2.38%	70.43%	--

Monthly Performance Since Inception

Class A - EUR													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.15%	1.75%	-1.52%	2.62%	0.56%	1.04%	1.00%						6.75%
2019	3.67%	0.38%	-0.09%	0.58%	-0.79%	0.81%	-1.00%	-1.33%	-3.19%	0.77%	1.20%	-1.32%	-0.46%
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
2020	1.37%	1.93%	-1.10%	2.84%	0.58%	1.08%	1.03%						7.95%
2019	3.96%	0.61%	0.18%	0.82%	-0.49%	1.05%	-0.78%	-1.05%	-3.18%	1.21%	1.40%	-1.17%	2.42%
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
2020	1.21%	1.81%	-1.43%	2.70%	0.62%	1.10%	1.04%						7.20%
2019	3.73%	0.43%	-0.02%	0.48%	-0.72%	0.87%	-0.91%	-1.27%	-3.35%	1.09%	1.19%	-1.29%	0.06%
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
2020	1.43%	1.99%	-1.03%	2.90%	0.64%	1.15%	1.09%						8.42%
2019	4.03%	0.67%	0.24%	0.89%	-0.43%	1.11%	-0.71%	-0.99%	-3.12%	1.28%	1.46%	-1.10%	3.19%
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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Summary of Terms and General Information

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

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