

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

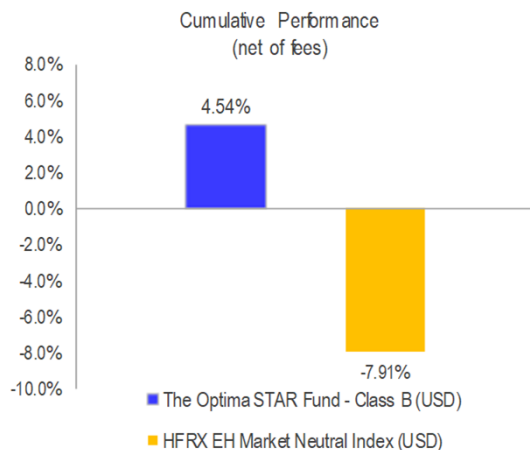
Investment Objective and Strategy

- 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.

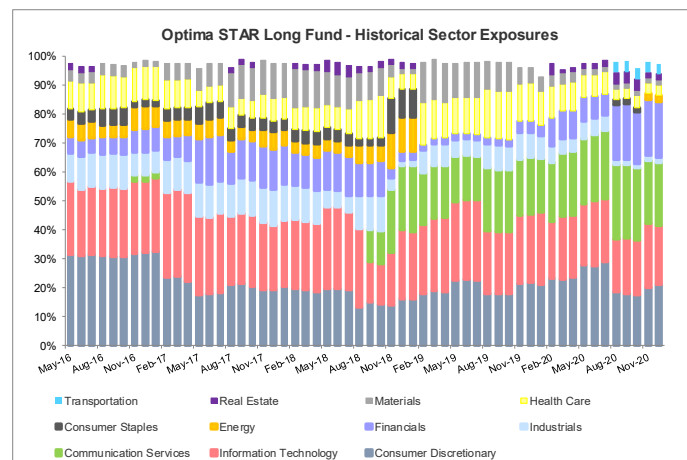
Performance Since Inception

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%	1.86%	-0.10%	-1.87%	0.56%	-1.44%	6.83%
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)



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

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Portfolio Exposures & Liquidity (Long equity only)	
Sector	% NAV
Consumer Discretionary	20%
Information Technology	19%
Industrials	2%
Financials	18%
Energy	2%
Communications	20%
Health Care	3%
Materials	2%
Real Estate	2%
Transportation	3%
Total	90%

Market Cap	% NAV
Large	87%
Mid	4%
Small	0%
Total	90%

Country	% NAV
US	81%
Asia	5%
Europe	0%
Canada	4%
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	
Microsoft	Information Technology	7.0%	
Tesla	Consumer Discretionary	5.3%	
Shopify	Communications	4.2%	
Square	Financials	4.0%	
Amazon	Consumer Discretionary	3.6%	
		24.2%	

Total Number of Positions: 39

Portfolio Exposures	
Gross Long (Equities):	90.5%
Gross Short (S&P Futures):	-93.6%
Cash	9.5%
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 (12/31)
The Optima STAR Fund - Class A (EUR)	1/17/18	-1.52%	5.30%	-10.12%	\$92.739
The Optima STAR Fund - Class B (USD)	6/20/16	-1.44%	6.83%	4.54%	\$104.542
The Optima STAR Fund - Class G (EUR)	6/20/16	-1.46%	6.06%	-2.46%	\$97.540
The Optima STAR Fund - Class H (USD)	5/12/17	-1.38%	7.63%	2.71%	\$102.710
HFRX EH Market Neutral Index (USD)	6/20/16	0.35%	-3.85%	-7.91%	--
S&P 500 TR Index (USD)	6/20/16	10.95%	14.02%	89.80%	--

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%	1.81%	-0.16%	-1.93%	0.49%	-1.52%	5.30%
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%	1.86%	-0.10%	-1.87%	0.56%	-1.44%	6.83%
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%	1.87%	-0.08%	-1.91%	0.55%	-1.46%	6.06%
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%	1.09%	-0.04%	-1.81%	0.62%	-1.38%	7.63%
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	Grant Thornton
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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