

## THE OPTIMA STAR LONG FUND Monthly Report + February 26, 2021

### Investment Objective and Strategy

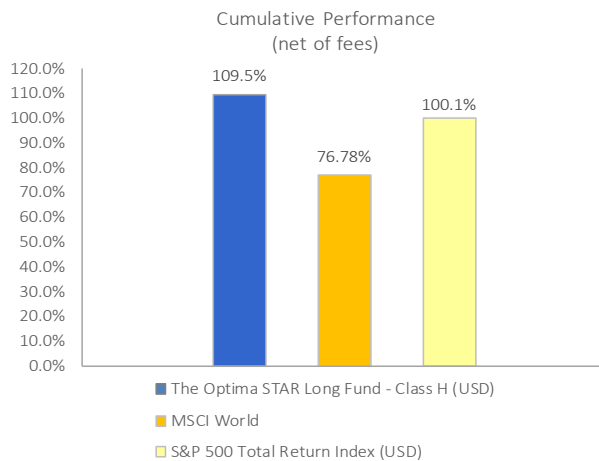
- The Optima STAR Long Fund (the “Fund”) is a long-only strategy that aims to achieve superior annualized returns substantially in excess of the S&P 500 Index over time.
- The Fund is concentrated in approximately 50 stocks (US equities and ADRs) that have been identified as the top five highest conviction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

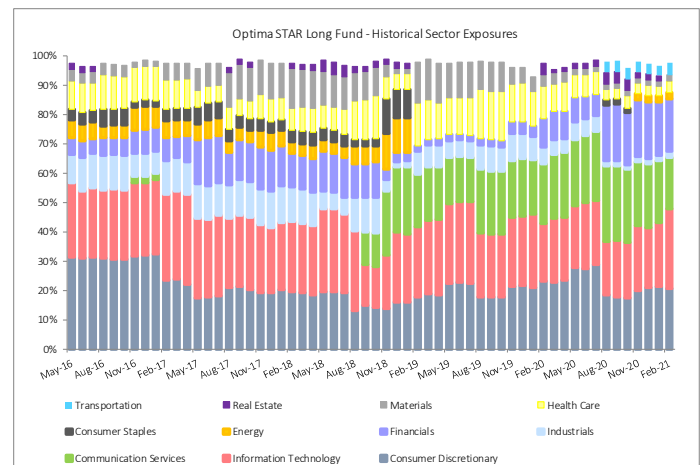
Class H - USD														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2021	-1.27%	2.46%												1.16%
2020	1.56%	-6.21%	-14.27%	16.48%	6.04%	3.64%	7.07%	9.69%	-3.23%	-3.98%	11.86%	2.38%	30.64%	
2019	12.35%	3.66%	1.96%	4.86%	-6.83%	7.94%	0.68%	-2.87%	-1.42%	3.51%	5.46%	2.11%	34.57%	
2018	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 (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		
Sector	% NAV	Attribution*
Consumer Discretionary	21%	-0.61%
Information Technology	27%	-0.75%
Industrials	2%	-0.07%
Financials	18%	2.06%
Energy	2%	-0.21%
Communications	18%	1.68%
Health Care	4%	0.03%
Materials	2%	-0.02%
Real Estate	0%	0.23%
Transportation	4%	0.21%
<b>Total</b>	<b>98%</b>	<b>2.55%</b>

Market Capitalization	% NAV	Attribution*
Large	90%	2.48%
Mid	8%	0.06%
Small	0%	0.00%
<b>Total</b>	<b>98%</b>	<b>2.55%</b>

Country	% NAV
US	90%
Asia	5%
Europe	0%
Canada	2%
<b>Total</b>	<b>98%</b>

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

\* 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	7.8%
Mastercard	Financials	4.3%
Amazon	Consumer Discretionary	3.8%
JD.com	Consumer Discretionary	3.7%
Square	Financials	3.5%
		23.1%

Total Number of Positions: 43

Portfolio Exposures	
Gross Long (Equities):	98%
Cash	2%
<b>Total</b>	<b>100%</b>

Manager Selection	
Strategy	# of Managers
Growth	4 managers
Opportunistic	4 managers
Value	2 managers
<b>Total</b>	<b>10 managers</b>

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### Share Class Summary

Class	Inception	MTD	YTD	1 YR	3 YR	ITD	NAV (2/26)
The Optima STAR Long Fund - Class B (USD)	4/28/2016	2.40%	1.04%	37.71%	42.30%	102.02%	\$202.018
The Optima STAR Long Fund - Class H (USD)	4/28/2016	2.46%	1.16%	38.74%	45.53%	109.47%	\$209.466
S&P 500 Total Return Index (USD)	4/28/2016	2.75%	1.71%	31.28%	48.69%	100.09%	--
MSCI World	4/28/2016	2.56%	1.54%	29.35%	35.92%	76.78%	--

### Monthly Performance Since Inception

Class B - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.33%	2.40%											<b>1.04%</b>
2020	1.50%	-6.26%	-14.32%	16.41%	5.98%	3.57%	7.00%	9.62%	-3.29%	-4.04%	11.79%	2.32%	<b>29.67%</b>
2019	12.28%	3.60%	1.90%	4.79%	-6.89%	7.88%	0.61%	-2.93%	-1.48%	3.45%	5.40%	2.05%	<b>33.56%</b>
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%	<b>-17.33%</b>
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%	<b>31.68%</b>
2016	--	--	--	-2.09%	1.53%	-1.86%	4.16%	1.09%	0.82%	-0.64%	2.38%	0.66%	<b>6.06%</b>

Class H - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.27%	2.46%											<b>1.16%</b>
2020	1.56%	-6.21%	-14.27%	16.48%	6.04%	3.64%	7.07%	9.69%	-3.23%	-3.98%	11.86%	2.38%	<b>30.64%</b>
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**Summary of Terms and General Information**

<b>Investment Manager</b>	Optima Asset Management LLC
<b>Legal Structure</b>	Irish ICAV – UCITS V
<b>Inception Date</b>	April 28, 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; I (CHF) CHF1,000,000 Retail Classes: A (EUR) €5,000; B (USD); \$5,000; C (CHF) CHF5,000
<b>Management Fees</b>	1.00% per annum (Institutional: Classes G, H, and I) 1.75% per annum (Retail: Classes A, B and C)
<b>Subscriptions</b>	Daily, 2 business days notice by 4 PM Irish time
<b>Redemptions</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>	Grant Thornton
<b>Legal</b>	Walkers Ireland
<b>Global Distributor</b>	Albemarle Asset Management Limited (London)
<b>ISIN</b>	Class B: IE00BYZJ9133 Class H: IE00BYZJ9463
<b>Sedol</b>	Class B: BYZJ913 Class H: BYZJ946

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