

THE OPTIMA LLOYD GEORGE ASIA FUND

Monthly Report

March 31, 2022

Investment Strategy & Objective

- The Optima Lloyd George Asia Fund (the "Fund") is an Asia focused long/short equity fund launched in 2019.
- The investment objective of the Fund is to generate positive returns over the medium term by investing in Asian equities while seeking to reduce volatility through hedging (via equities and/or indirectly through financial derivative instruments).
- It is a more concentrated approach typically invested in 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.

Portfolio Manager

- The Fund is managed by Robert Lloyd George, one of the pioneers of investing in Asia. He is a highly regarded portfolio manager with more than four decades of experience managing up to \$17.7 billion in assets.
- Mr. Lloyd George is best-known for founding Lloyd George Management in 1991 which was sold to Bank of Montreal in January 2011 (now known as BMO Global Asset Management). In April 2014, he left Bank of Montreal to re-launch his own independent asset management firm and in late 2014, Lloyd George Management (HK) Limited was founded.
- Earlier in his career, Mr. Lloyd George was Managing Director of Indosuez Asia Investment Services in Hong Kong - launching the first closed end country funds for Thailand, Indonesia, Philippines, China and India. In 1978, he joined the Fiduciary Trust Company in New York to work on international investments for the UN Pension Fund.

Asia Opportunity

- Asia is the largest economy in the world based on GDP and has been growing at triple the rate of the developed Western economies. Moreover, the region is highly dynamic, as exemplified by the ongoing transformation of both India and China.
- 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 is focused on growth trends around themes such as healthcare, e-commerce, and communications.

Monthly Performance Since Inception

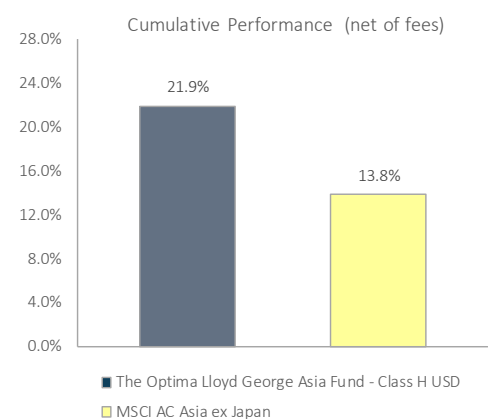
Class H - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(5.5%)	1.8%	(1.2%)										(4.9%)
2021	4.9%	(0.2%)	(4.9%)	2.9%	3.1%	(1.0%)	(4.3%)	1.4%	(5.3%)	1.9%	(4.5%)	0.3%	(6.1%)
2020	0.6%	(3.6%)	(12.5%)	8.2%	(0.3%)	10.3%	7.4%	3.9%	(2.7%)	3.0%	5.2%	11.1%	31.9%
2019	--	--	--	--	(2.6%)	4.1%	(2.2%)	(3.5%)	(0.7%)	5.3%	(1.0%)	4.6%	3.5%

Performance Summary*

	Inception	NAV	Mar	YTD	Ann. Incep.
The Optima Lloyd George Asia Fund - Class H USD	3-May-19	\$121.920	(1.2%)	(4.9%)	7.0%
MSCI AC Asia ex Japan	3-May-19	--	(2.8%)	(8.0%)	4.5%

* Net of fees and expenses.

Cumulative Performance Since Inception*



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Net Sector Exposure			
	Long	Short	Net
Financials	17.3%	0.0%	17.3%
Consumer Discretionary	0.1%	0.0%	0.1%
Industrials	7.2%	0.0%	7.2%
Index	0.0%	(16.7%)	(16.7%)
Information Technology	25.8%	0.0%	25.8%
Communication Services	8.6%	0.0%	8.6%
Energy	16.4%	0.0%	16.4%
Health Care	0.0%	0.0%	0.0%
Materials	13.5%	0.0%	13.5%
Consumer Staples	1.1%	0.0%	1.1%
Real Estate	5.9%	0.0%	5.9%
Total	95.9%	(16.7%)	79.3%

Net Country Exposure			
	Long	Short	Net
India	14.5%	0.0%	14.5%
China	25.7%	0.0%	25.7%
Hong Kong	16.1%	0.0%	16.1%
Singapore	1.1%	0.0%	1.1%
Indonesia	7.3%	0.0%	7.3%
Thailand	2.2%	0.0%	2.2%
Australia	7.8%	0.0%	7.8%
Taiwan	13.0%	0.0%	13.0%
South Korea	4.7%	0.0%	4.7%
Vietnam	3.6%	0.0%	3.6%
U.S.	0.0%	(16.7%)	(16.7%)
Total	95.9%	(16.7%)	79.3%

Top Five Long Positions		
	Sector	Percent
HSBC Holdings	Financials	5.8%
Reliance	Energy	5.8%
Zijing Mining	Materials	5.7%
Northern Star	Materials	5.6%
Tencent	Communication Services	4.7%
		27.6%

Market Cap Exposure			
	Long	Short	Net
Small (<\$2 bill)	5.7%	0.0%	5.7%
Mid (\$2 - \$10 bill)	8.9%	0.0%	8.9%
Large (>\$10 bill)	81.3%	(16.7%)	64.6%
Total	95.9%	(16.7%)	79.3%

Monthly Sector Attribution (gross)			
	Long	Short	Net
Communication Services	(0.4%)	0.0%	(0.4%)
Consumer Discretionary	(0.0%)	0.0%	(0.0%)
Energy	0.1%	0.0%	0.1%
Financials	0.4%	0.0%	0.4%
Health Care	0.0%	0.0%	0.0%
Industrials	(0.4%)	0.0%	(0.4%)
Information Technology	(0.4%)	0.0%	(0.4%)
Materials	0.8%	0.0%	0.8%
Real Estate	0.0%	0.0%	0.0%
Index	0.0%	(1.0%)	(1.0%)
Consumer Staples	(0.1%)	0.0%	(0.1%)
Total (gross)	(0.1%)	(1.0%)	(1.0%)

Monthly Geographic Attribution (gross)			
	Long	Short	Net
China	(1.3%)	0.0%	(1.3%)
Hong Kong	0.1%	0.0%	0.1%
India	0.6%	0.0%	0.6%
Indonesia	0.4%	0.0%	0.4%
Australia	0.6%	0.0%	0.6%
Singapore	0.1%	0.0%	0.1%
Taiwan	(0.6%)	0.0%	(0.6%)
Thailand	0.1%	0.0%	0.1%
South Korea	(0.2%)	0.0%	(0.2%)
Vietnam	0.2%	0.0%	0.2%
U.S.	0.0%	(1.0%)	(1.0%)
Total (gross)	(0.1%)	(1.0%)	(1.0%)

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		Historical Long/Short Exposure											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	Long	96.3%	95.6%	95.9%									
	Short	(11.2%)	(19.2%)	(16.7%)									
	Net	85.1%	76.4%	79.3%									
2021	Long	94.2%	82.8%	87.3%	95.1%	95.0%	89.9%	91.7%	94.6%	87.6%	97.7%	95.7%	93.7%
	Short	(1.4%)	(0.5%)	0.0%	(4.9%)	(25.7%)	(18.5%)	(33.5%)	(27.6%)	(20.8%)	(7.8%)	(4.6%)	(5.5%)
	Net	92.8%	82.3%	87.3%	90.2%	69.3%	71.4%	58.2%	67.0%	66.8%	89.8%	91.1%	88.2%
2020	Long	91.9%	96.5%	87.0%	78.7%	87.6%	89.8%	89.7%	94.5%	95.7%	93.6%	92.0%	90.7%
	Short	(25.2%)	0.0%	0.0%	0.0%	(8.1%)	(2.2%)	(2.9%)	(2.8%)	(5.6%)	(6.4%)	(2.4%)	(2.7%)
	Net	66.6%	96.5%	87.0%	78.7%	79.5%	87.6%	86.8%	91.7%	90.1%	87.1%	89.6%	88.0%
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%

		Historical Long/Short Attribution											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	Long	(5.8%)	1.6%	(0.1%)									
	Short	0.5%	0.4%	(1.0%)									
	Net	(5.2%)	2.0%	(1.0%)									
2021	Long	5.9%	(1.3%)	(5.1%)	3.1%	4.2%	(0.4%)	(4.3%)	2.5%	(5.7%)	3.6%	(4.0%)	0.8%
	Short	(0.1%)	(0.1%)	(0.0%)	0.0%	(0.4%)	(0.6%)	(0.3%)	(0.8%)	0.6%	(1.5%)	(0.2%)	(0.5%)
	Net	5.8%	(1.4%)	(5.1%)	3.1%	3.8%	(0.9%)	(4.6%)	1.7%	(5.1%)	2.1%	(4.2%)	0.3%
2020	Long	(0.8%)	(1.5%)	(12.2%)	(0.3%)	(0.3%)	10.9%	8.9%	4.8%	(3.2%)	2.5%	6.5%	13.1%
	Short	2.1%	(2.0%)	0.0%	0.2%	0.2%	(0.3%)	(0.1%)	(0.1%)	0.2%	(0.1%)	(0.5%)	(0.2%)
	Net	1.2%	(3.5%)	(12.2%)	(0.1%)	(0.1%)	10.6%	8.8%	4.7%	(3.0%)	2.5%	5.9%	12.9%
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%

Commentary

Monthly Review

The world has changed since 2021, not only because of the Ukraine war, but because the rise in interest rates and inflation has fundamentally changed the valuation basis for technology shares. Our focus has been to shift most of the portfolio away from high priced internet businesses in China and in Korea (Coupang) and in Singapore (SEA Limited). We have, instead, added to our Hong Kong property companies: five names, comprising 10% of the portfolio, to Indonesia and to our exposure in oil exploration and production (Petro China, PTTEP), and mining (Northern Star, Zijin Mining).

We foresee a commodity super cycle continuing with higher prices, not only for oil and gas but for gold and other minerals such as copper and iron ore. We have also added to “value” shares, such as underpriced trading companies, Jardine Matheson, and leading regional banks, OCBC and HSBC. We are steadily increasing our exposure to Vietnam, which we believe to be the fastest growing economy in SE Asia, where the share market has yet to catch up with the macroeconomic trend. We have retained our core positions in the semiconductor companies, such as Taiwan Semiconductor and Samsung Electronics, because we believe that the chip shortage, which has affected many industries, will strengthen pricing power for those few remaining foundries. In March, we have outperformed our benchmark, bringing the overall year-to-date performance to -4.9%, compared to -8% for the MSCI Asia Ex-Japan benchmark.

Overall, our outlook for Asia remains cautiously positive, since valuations are low and the possibilities of a rebound, after Covid and the Ukraine war, look good for the second half. Many companies, which we saw in SE Asia in the first quarter, have cut their work force by more than half and are poised to have a strong earnings rebound when demand finally recovers.

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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	Grant Thornton
Legal	Walkers Ireland
Global Distributor	Albemarle Asset Management Limited (London)
ISIN	Class A (EUR): IE00BJCW85 Class H (USD): IE00BJCW92

+ **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.