

Apsley Fund ICAV

(An umbrella type collective asset-management vehicle with segregated liability between sub-funds)

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2021**

Contents	Page
Organisation	1
Background to the ICAV	2
Optima Asset Management LLC Investment Manager's Report	4
Albemarle Asset Management Limited Investment Manager's Report	6
Directors' Report	7
Annual Depositary Report to Shareholders	11
Independent Auditor's Report	12
Statement of Comprehensive Income	15
Statement of Financial Position	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	19
Statement of Cashflows	21
Notes to the Financial Statements	23
Schedule of Investments	52
Schedule of Portfolio Changes (Unaudited)	66
Appendix I: Remuneration Disclosure (Unaudited)	74
Appendix II: Securities Financing Transactions Regulation (Unaudited)	76

Organisation**Investment Manager¹**

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NY 10022
U.S.A.

Investment Manager²

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3rd floor
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Mayfair
London
W1K 7PY
United Kingdom

Sub-Investment Manager³

Lloyd George Management (HK) Limited
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Hong Kong

Registered Office of the ICAV

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IFSC
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Ireland
D01 W3P9

Global Distributor

Albemarle Asset Management Limited
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Mayfair
London
W1K 7PY
United Kingdom

Irish Legal Advisor

Walkers Ireland
5th Floor, The Exchange
George's Dock
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Dublin 1
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D01 W3P9

Directors of the ICAV

Peter Blessing* (Irish)
Dermot Butler*/** (Canadian)
Fabrizio De Tomasi (Italian)
**Non-executive and Independent Director*
***Dermot Butler is an Irish Resident*

Secretary

Walkers Corporate Services (Ireland) Limited
5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 W3P9

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Administrator, Registrar and Transfer Agent

Northern Trust International
Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Independent Auditor

Grant Thornton Chartered Accountants & Statutory
Audit Firm
13-18 City Quay
Dublin 2
Ireland
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¹ Investment Manager for The Optima STAR Long Fund, The Optima STAR Fund and The Optima Lloyd George Asia Fund.

² Investment Manager for Target Global Equity Fund.

³ For the Optima Lloyd George Asia Fund.

Words and expressions defined in the Prospectus shall have the same meaning when used in this Annual Report and Financial Statements.

Background to the ICAV**Description**

Apsley Fund ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). It was incorporated in Ireland on 30 October 2015 and was authorised on 12 April 2016 as an umbrella fund with segregated liability between sub-funds.

The ICAV is an umbrella fund with segregated liability, which may comprise different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with prior notification to and clearance from the Central Bank of Ireland (“Central Bank”). Prior to the issue of any shares, the ICAV will designate the sub-fund in relation to which such shares shall be issued. Each share will represent a beneficial interest in the sub-fund in respect of which it is issued. A separate sub-fund with separate records and accounts will be maintained and assets in such sub-funds will be invested in accordance with the investment objectives applicable to such sub-fund.

As at 31 December 2021, the ICAV had three active sub-funds (each a “Fund” collectively the “Funds”). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
The Optima STAR Long Fund	12 April 2016	27 April 2016
The Optima Lloyd George Asia Fund	28 March 2019	3 May 2019
Target Global Equity Fund	2 April 2020	9 April 2020

On 4 February 2021, the Directors made a decision to suspend the Net Asset Value (“NAV”) of The Optima STAR Fund (which launched on 17 June 2016). The final NAV of Optima STAR Fund was calculated on 5 March 2021. The Optima STAR Long Fund can issue A, B, C, D, E and F Retail Share Classes (each a “Class” collectively the “Classes”) and G, H, I, J, K and L Institutional Share Classes (each a “Class” collectively the “Classes”). The Optima Lloyd George Asia Fund can issue A and B Retail Share Classes (each a “Class” collectively the “Classes”) and G and H Institutional Share Classes (each a “Class” collectively the “Classes”). Target Global Equity Fund can issue I Share Class.

At 31 December 2021, The Optima STAR Long Fund had B and H Class shares in issue, The Optima Lloyd George Asia Fund had H Class shares in issue, and Target Global Equity Fund had I Class shares in issue. See the relevant Supplement of the Funds for further details. The creation of further classes must be notified to, and cleared in advance with, the Central Bank.

Investment Objective and Policy

The investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus. The investment objectives for the existing Funds are set out below.

The Optima STAR Long Fund

The investment objective of The Optima STAR Long Fund is to provide long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing up to 100% of its net assets in equities and American Depository Receipts (“ADRs”) which are listed or traded on recognised markets in the United States. The Fund seeks to maintain a cash balance of 2.5% of the net assets but will generally allow the range of cash to fluctuate between 1% and 4% of the portfolio.

The Fund has a predominant exposure to United States of America (“US”) equity markets across all industries and sectors.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)****The Optima STAR Fund**

The investment objective of The Optima STAR Fund was to provide long-term capital appreciation.

The Fund sought to achieve its investment objective by investing approximately 90.0% - 92.5% of its net assets in equities and ADRs which are listed or traded on recognised markets in the United States, and financial derivative instruments ("FDI's").

The Fund sought to maintain a cash balance of 2.5% but allowed the range of cash to fluctuate between 1% and 4% of the portfolio. In addition, the Fund maintained an approximate cash balance of 7.5% of the net assets to be used as collateral for the FDI's.

The Fund sought to hedge its investments in equities and ADRs against market movements using mini S&P 500 futures contracts of equal notional value to the long positions in order to isolate the exposure of the Fund to relative movements in the price of its equity and ADR positions as against the market. Mini S&P 500 futures contracts are contracts whose size is 50 times the value of the S&P 500 stock index instead of the usual 250 times. The Fund typically had up to 92.5% exposure to long positions, and up to 92.5% exposure to short positions.

The Fund's long positions had a predominant exposure to US equity markets across all industries and sectors.

The Optima Lloyd George Asia Fund

The investment objective of The Optima Lloyd George Asia Fund is to generate positive returns over the medium term by investing in Asian equities while seeking to reduce volatility through selective hedging.

The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly in Asian equities including in Emerging Market equities and/or indirectly through FDIs which are listed or traded on a Recognised Market as set out in Appendix II of the Prospectus.

The Fund may invest in and have direct access to China A shares listed on the Shanghai and Shenzhen Stock Exchanges via the Stock Connect. Exposure to China A shares through the Stock Connect will not be more than 40% of the Fund's Net Asset Value.

The Fund may also invest up to 10% of its Net Asset Value in liquid financial assets or money market instruments which are not listed, traded or dealt in or on a Recognised Market, and up to 10% of its assets in Australian equities.

Target Global Equity Fund

The investment objective of the Target Global Equity Fund is to achieve long-term capital growth through a predominantly equity strategy with moderate fluctuations.

The Fund will seek to achieve its investment objective by investing on a global basis directly and/or indirectly (through FDIs), in long or short positions, in equities and equity-related securities. The Fund will also invest in money market instruments, collective investment schemes and other FDI as set out in the Fund's Supplement with moderate fluctuations in the overall value of the portfolio. The Fund may select investments from the Benchmark.

Investment Manager

Optima Asset Management LLC serves as Investment Manager for The Optima STAR Long Fund, The Optima STAR Fund and The Optima Lloyd George Asia Fund pursuant to an investment management agreement dated 2 July 2019.

Albemarle Asset Management Limited serves as Investment Manager for Target Global Equity Fund pursuant to an investment management agreement dated 2 April 2020.

Optima Asset Management LLC Investment Manager's Report**Optima STAR Long Fund and Optima Lloyd George Asia Fund****Market Overview**

The major US equity indices continued to ramp in the last quarter of the year, driven by strong corporate earnings, solid economic data, low interest rates and ample liquidity, continuing the pattern seen throughout the year. As a result, the S&P 500 gained 11.0% in 4Q bring the YTD return to 28.7%. However, towards year-end the market encountered notable turbulence as investors grappled with the uncertainties stemming from the advent of the omicron variant, the sharp rise in the pace of inflation, which seemed less and less “transitory”, and the greater likelihood that the Federal Reserve would begin tightening monetary policy. But investors continued to climb the proverbial “wall of worry” and shrugged off the fact that valuations for the market were at historically high levels.

This however masked significant crosscurrents developing within the equity market. First, market breadth continued to deteriorate, as much of the performance was attributable to a handful of mega-cap names, while an increasing number of stocks were trading below their longer-term trend lines. Second, high growth stocks came under sharp pressure on concerns that their valuations would no longer be sustainable in the face of rising interest rates.

In contrast, for the year Non-US equity markets were generally far less ebullient as the MSCI EAFE Index rose 11.3% (in USD). Emerging markets in general were disappointing. Most significantly, the MSCI China Index declined -22.8% on lingering concerns about liquidity problems in the real estate sector and the government's increasingly restrictive policies towards the corporate sector.

Performance and Portfolio Overview

Optima STAR Long Fund (Class H shares) returned 5.5% (net) for the twelve months ended 31 December 2021 versus 28.7% for the S&P 500 Index. Since inception in April 2016, the Optima STAR Long Fund has had an annualized return of 14.6% versus 17.5% for the S&P 500 and 14.0% for the MSCI World Index. Much of the Fund's underperformance for the year occurred in the fourth quarter as short-term selling pressure was especially impactful on high growth areas as investors overreacted to inflation data and fears of rising interest rates. Full year performance contribution was broad based and equally split between the growth, value, and opportunistic managers. Top performing positions included Microsoft, Tesla, Bill.com, Shopify, Snowflake, Sealed Air and Alphabet, while top detractors included Altice, Coupa Software, DocuSign, Tencent Music, Alibaba, Sunrun, and Snapchat. At the manager level, the majority of managers contributed positively to performance while only two managers, both TMT-focused, detracted. Within the TMT sector, while we are seeing many individual portfolio companies perform well and continue to grow, we have also seen stock prices weaken resulting in some of the lowest valuations seen in recent history. This environment appears to be similar to 2016, 2018, and early in 2020, all of which proved to be opportune times but now with the expectation of an extended time horizon.

The Optima STAR Long Fund remains balanced across managers with different styles and strategies (4 growth, 4 opportunistic and 2 value) with exposure to many different sectors including TMT, consumer, financial services, and transportation/utilities. As a result, the Optima STAR Long Fund continues to offer a highly effective combination of managers who can add value by concentrating on their best investment ideas, while being well diversified across investment strategies. Currently, we believe the portfolio contains a great deal of embedded upside potential, considering that many of our holdings offer more attractive earnings growth relative to the market driven by both secular and cyclical forces.

The Optima Lloyd George Asia Fund (Class H shares) returned -6.1% (net) for the twelve months ended 31 December 2021 versus -4.7% for the MSCI AC Asia ex Japan Index. Since inception in 2019, the Fund has had an annualized return of 9.8% versus 8.3% for the MSCI AC Asia ex Japan Index. Overall, it was a difficult year for the portfolio's Chinese equity holdings - in contrast India, Taiwan, and South Korea have been the main positive contributors to performance. It is striking to see the 2021 divergence between the US market (the S&P 500 up 28%) and Asia/Emerging Markets (generally negative). The portfolio manager expects these trends to reverse in 2022 as the Federal Reserve moves to raise interest rates. In contrast, the PBOC is now reducing rates and injecting liquidity into the system to counter the effects of general weakness in the property market. India presents some notable opportunities (reflected in extraordinary valuations) in the digitalization and modernization of their economy – but mortgage banks, consumer staples, alternative energy sources, and healthcare are also attractive, and a strong property market underpins construction and infrastructure growth. Another area to watch is Vietnam, which is forecast to deliver 9% growth and benefits from 100 million young consumers and factory workers. Singapore and Indonesia can also benefit with strong commodity and energy prices.

Optima Asset Management LLC Investment Manager's Report (Continued)**Optima STAR Long Fund and Optima Lloyd George Asia Fund (Continued)****Performance and Portfolio Overview (Continued)**

Given our Manager's long experience in emerging markets and his deep understanding of the secular growth trends, we believe that the Fund is an ideal way to participate in the region. As of 31 December 2021, the Fund's largest geographic weightings were 25.1% China, India 15.4%, Taiwan 15.3%, South Korea 11.8%, Hong Kong 8.8%, and Indonesia 8.3%.

Outlook

Going into 2022, markets continue to be volatile. While global growth is expected to decelerate from 2021 levels and rising interest rates remain at the forefront, we still expect that growth should stay well above trend in the major economies, fueling further gains in corporate earnings and equity prices. The Optima STAR Long Fund has many investment themes with significant upside potential including: Stable Compounders, Industrials, Mobile Payments, E-Commerce, Travel and Leisure, Cloud Software, Home Improvement, Healthcare Services, Digital Advertising, and Chinese Consumer. Optima Lloyd George Asia Fund is positioned to take advantage of emerging markets now valued at a third of US price/book and PE ratios. Additionally, the year 2022 in China will be dominated by the run-up to the October meeting of the CCP, which will confirm President Xi Jin Ping's unprecedented third term; therefore, we can expect economic policy to be supportive and accommodative.

Given this backdrop, we are highly confident that both funds are well positioned to capitalize on a range of opportunities in 2022.

Optima Asset Management LLC
8 March 2022

Albemarle Asset Management Limited Investment Manager's Report**Target Global Equity Fund**

The Fund posted a positive performance of 15.74% during the financial year of 2021. Its invested portion returned 15.81% with average gross equity exposure of 99%. Half of the equity exposure was invested in single stocks and the other half was invested in various DM broad equity market indices. Among the single equity investments, Health Care, Information Technology and Financials led the performance whereas Utilities, Energy and Communication Services dragged. The best contributors among the single equity names are Biontech, Microsoft, and JP Morgan; while the worst contributors are Paypal, Baidu, and Alibaba. Among the broad market index future investments, SPX and SX5E long positions were the best performers, while a long put on SX5E and short positions on MSCI World Index and STOXX 600 Tech dragged the performance. The main trades among the single stock names were Swiss RE (buy), L'Oreal (sell), and Barrick Gold (buy).

Albemarle Asset Management Limited
7 January 2022

Directors' Report

The Directors present their Annual Report and Audited Financial Statements of Apsley Fund ICAV (the "ICAV") for the financial year ended 31 December 2021.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the annual accounts in accordance with the Irish Collective Asset-management Vehicles Act 2015, as amended ("ICAV Act").

The ICAV Act requires the Directors to prepare annual accounts for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by European Union.

Under the ICAV Act, the Directors must prepare annual accounts that give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing those annual accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the annual accounts have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect of and the reasons for any material departure from those standards; and
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable the Directors to ensure that any financial statements of the ICAV complies with the requirements of the ICAV Act and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and enable the accounts to be readily and properly audited. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. The Directors have delegated certain powers, duties, discretions and functions to the Investment Managers.

Future Developments and Review of Performance

Please refer to the Investment Manager reports on pages 4 to 6 for details of the outlook for the Funds.

The ICAV has been approved by the Central Bank of Ireland as an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act. The ICAV currently has three active sub-funds, The Optima STAR Long Fund, The Optima Lloyd George Asia Fund and Target Global Equity Fund (each a "Fund" collectively the "Funds"). The Optima Star Fund closed on 5 March 2021.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. Please see the Investment Manager's Report for further details. The Directors do not anticipate any changes in the structure or investment objective.

Principal Risks and Uncertainties

The ICAV's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the ICAV's financial instruments are market, liquidity and credit risks as discussed in note 9 of the financial statements.

Dividends

The Directors do not recommend the payment of a dividend for the financial year. The ICAV does not anticipate distributing dividends from net investment income in respect of the Funds but the ICAV reserves the right to pay dividends or make other distributions in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the ICAV.

Directors' Report (Continued)**Significant Events During the Financial Year**

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the ICAV or its service providers since the COVID-19 pandemic began.

On 4 February 2021, the Directors made a decision to suspend the NAV of Optima STAR Fund. The final NAV of Optima STAR Fund was calculated on 5 March 2021.

Updated Prospectus and Supplements dated 9 March 2021 were issued to reflect sustainability disclosures required under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (the "Sustainable Finance Disclosure Regulation").

The Prospectus was updated by way of an addendum on 8 December 2021 to include specific pre-contractual disclosures that are required under the Taxonomy Regulation.

There were no other significant events during the financial year ended 31 December 2021.

Significant Events After the Financial Year End

Following the Central Bank of Ireland review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for internally managed investment ICAV's such as the ICAV, the Board of Directors took the decision to appoint an external UCITS management company and to move the ICAV away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank of Ireland approval received, the process was completed on 4 April 2022. As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus and Supplements were issued on 4 April 2022 to reflect the change.

On 24 February 2022, Russia invaded Ukraine, and while the ICAV has no direct exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the ICAV invests into. The Directors assess that this could adversely affect the financial performance of the ICAV and its investments, or could have a significant impact on the industries in which the ICAV participates, and could adversely affect the operations of the Investment Manager, the ICAV and its investments. However, as it is difficult to quantify the risks and future impact to the ICAV, the Directors and the ICAV delegates are currently monitoring the situation to mitigate any risks which may evolve.

There have been no other significant events after the financial year end date.

Directors

The Directors who held office during the financial year under review are disclosed on page 1.

Directors' Interests in Shares and Contracts

None of the Directors who held office at the financial year end had any interests in the Shares of the ICAV or of the Funds at that date or at any time during the financial year (31 December 2020: Nil).

Transactions Involving Directors

Mr. Fabrizio De Tomasi is the Managing Director of the Distributor and the Investment Manager for Target Global Equity Fund and thus has an interest in fees paid to the Distributor and the Investment Manager for Target Global Equity Fund, as disclosed in note 5 to the financial statements. Mr. Fabrizio De Tomasi was not entitled to a Directors' fee for the financial year.

Directors' fees payable to the other Directors are also disclosed in note 5 to the financial statements.

There are no other contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest as defined in the ICAV Act, at any time during the financial year.

Directors' Report (Continued)**Transaction with Connected Persons**

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Independent Auditors

In accordance with Section 125 of the ICAV Act, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as the ICAV's auditors.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

Going Concern

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements with the exception of The Optima STAR Fund which is prepared on non-going concern basis. The Optima Star Fund closed on 5 of March 2021.

Directors' Report (Continued)**Corporate Governance Code**


The ICAV has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies produced by Irish Funds, the associations for the funds industry in Ireland. The ICAV was in compliance with all the elements of the Code during the financial year.

The ICAV is also subject to corporate governance practices imposed by:

- (i) the ICAV Act which may be obtained at www.irishstatuebook.ie
- (ii) The Central Bank of Ireland in their UCITS Regulations and Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website:
<http://www.centralbank.ie/regulation/industry-sectors/fund/Pages/default.aspx>

On Behalf of the Board of Directors
Peter Blessing
Director

28 April 2022


Fabrizio De Tomasi
Director

28 April 2022

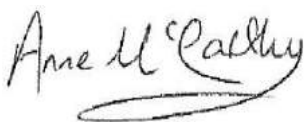
Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Apsley Fund ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the financial year ended 31 December 2021 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Annual Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited**

28 April 2022

Independent Auditor’s Report to the shareholders of Apsley Fund ICAV

Opinion

We have audited the financial statements of Apsley Fund ICAV (or the “ICAV”) which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2021, and Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or “IFRS”) as adopted by the European Union.

In our opinion, the ICAV’s financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2021 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the “ICAV Act”) and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or “ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or “IAASA”), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the “Directors”) use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor’s report thereon. Other information included in the financial statements includes the Background to the ICAV, the Investment Managers’ Reports, the Director’s Report, the Depositary’s Report, the Schedule of Portfolio Changes, and the Appendices. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

In our opinion, the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland
Date: 28 April 2022

Statement of Comprehensive Income

For the financial year ended 31 December 2021

	Note	The Optima STAR Long Fund Financial year ended 31 December 2021 USD	The Optima STAR Fund* Financial year ended 31 December 2021 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2021 USD	Target Global Equity Fund Financial year ended 31 December 2021 EUR	ICAV Total Financial year ended 31 December 2021 USD
Investment income						
Dividend income	2	249,899	660	540,893	408,199	1,274,358
Bank interest income	2	21	-	-	-	21
Bond interest income	2	-	-	-	18,448	21,824
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	3,876,785	21,317	(2,217,354)	7,330,942	10,353,362
Net investment income/(expense)		4,126,705	21,977	(1,676,461)	7,757,589	11,649,565
Expenses						
Administration fees	5	66,044	16,159	59,999	54,852	207,093
Audit fees	5	9,910	13,432	9,859	6,522	40,917
Depositary fees	5	35,506	8,757	29,016	11,266	86,607
Directors' fees	5	22,044	1,420	11,702	15,715	53,757
Performance fee	5	-	-	12	1,002,340	1,185,795
Investment Management fees	5	655,697	3,260	467,059	614,530	1,853,014
Reversal of provision for future operational costs and liquidation expenses	16	-	(66,709)	-	-	(66,709)
Other expenses	6	85,759	30,673	59,390	137,868	338,922
Total operating expenses		874,960	6,992	637,037	1,843,093	3,699,396
Net gains/(losses) from operations before finance costs and tax		3,251,745	14,985	(2,313,498)	5,914,496	7,950,169
Finance costs and tax						
Bank interest expense		-	215	1,590	153,435	183,321
Withholding tax	2	77,597	433	68,753	81,134	242,766
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		3,174,148	14,337	(2,383,841)	5,679,927	7,524,082

*The Optima STAR Fund closed on 5 March 2021.

There were no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations with the exception of The Optima Star Fund.

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income (Continued)**For the financial year ended 31 December 2020**

		The Optima STAR Long Fund Financial year ended 31 December 2020 USD	The Optima STAR Fund Financial year ended 31 December 2020 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2020 USD	Target Global Equity Fund** Period ended 31 December 2020 EUR	ICAV Total Financial year ended 31 December 2020 USD
Investment income	Note					
Dividend income	2	332,514	22,792	139,220	82,941	589,194
Bank interest income	2	-	70	95	-	165
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	13,742,212	639,559	6,161,909	1,840,086	22,643,942
Net investment income		14,074,726	662,421	6,301,224	1,923,027	23,233,301
Expenses						
Administration fees	5	66,017	84,062	59,999	27,996	242,032
Audit fees	5	7,803	7,803	7,803	6,836	31,212
Depositary fees	5	26,560	23,955	21,245	5,158	77,647
Directors' fees	5	21,628	1,702	8,072	11,219	44,207
Performance fee	5	-	-	897,115	211,634	1,138,673
Investment Management fees	5	522,647	38,689	214,357	281,341	1,096,814
Provision for future operational costs and liquidation expenses	16	-	66,709	-	-	66,709
Other expenses	6	89,526	40,662	27,952	91,776	262,893
Total operating expenses		734,181	263,582	1,236,543	635,960	2,960,187
Net gains from operations before finance costs and tax		13,340,545	398,839	5,064,681	1,287,067	20,273,114
Finance costs and tax						
Bank interest expense		96	1,717	57	60,767	71,229
Withholding tax	2	94,129	6,515	19,086	22,069	144,919
Income equalisation		(37)	-	-	-	(37)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		13,246,357	390,607	5,045,538	1,204,231	20,057,003

**Target Global Equity Fund launched on 9 April 2020.

There were no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

As at 31 December 2021

	Notes	The Optima STAR Long Fund As at 31 December 2021 USD	The Optima STAR Fund* As at 31 December 2021 USD	The Optima Lloyd George Asia Fund As At 31 December 2021 USD	Target Global Equity Fund As At 31 December 2021 EUR	ICAV Total As at 31 December 2021 USD
Assets						
<i>Financial assets at fair value through profit or loss:</i>						
- Equities	2,9	59,839,466	-	23,977,952	20,227,553	106,820,194
- Exchange Traded Funds		-	-	-	1,521,007	1,729,689
- Government Bonds		-	-	-	14,754,406	16,778,712
- Supranational Bonds		-	-	-	2,031,500	2,310,222
- Financial derivative instruments		-	-	175,525	347,348	570,529
Cash and cash equivalents	2,8	1,019,848	48,568	508,924	7,173,108	9,734,599
Margin cash	2,8	-	-	-	2,056,245	2,338,362
Dividends receivable		7,633	-	10,235	24,233	45,426
Securities sold receivable	2	-	-	911,005	-	911,005
Subscriptions receivable	2	-	-	-	1,382,029	1,571,644
Other assets		3,662	2,206	3,448	19,301	31,265
Total assets		60,870,609	50,774	25,587,089	49,536,730	142,841,647
Liabilities						
<i>Financial liabilities at fair value through profit or loss:</i>						
- Financial derivative instruments	2,9	-	-	-	893,887	1,016,528
Administration fees payable	5	26,253	742	25,315	13,826	68,033
Audit fees payable	5	10,026	13,512	10,028	6,378	40,819
Depository fees payable	5	14,745	6,200	7,896	7,555	37,433
Directors' fees payable	5	49	1,328	43	-	1,420
Performance fee payable	5	-	-	-	959,233	1,090,840
Investment Management fees payable	5	55,257	-	34,934	171,222	284,905
Redemptions payable	2	-	-	-	689,836	784,482
Other payables and accrued expenses	7	62,035	28,992	34,489	61,590	195,556
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		168,365	50,774	112,705	2,803,527	3,520,016
Net Assets Attributable to Holders of Redeemable Participating Shares		60,702,244	-	25,474,384	46,733,203	139,321,631

*The Optima STAR Fund closed on 5 March 2021.

The accompanying notes form an integral part of the financial statements.

On Behalf of the Board of Directors


Peter Blessing
Director

28 April 2022


Fabrizio De Tomasi
Director

28 April 2022

Statement of Financial Position (Continued)

As at 31 December 2020

	Notes	The Optima STAR Long Fund As at 31 December 2020 USD	The Optima STAR Fund As at 31 December 2020 USD	The Optima Lloyd George Asia Fund As At 31 December 2020 USD	Target Global Equity Fund** As At 31 December 2020 EUR	ICAV Total As at 31 December 2020 USD
Assets						
<i>Financial assets at fair value through profit or loss:</i>	2,9					
- Equities		57,421,595	3,261,883	25,584,835	14,935,909	104,543,146
- Exchange Traded Funds		-	-	-	2,697,426	3,300,436
- Government Bonds		-	-	-	10,318,245	12,624,889
- Financial derivative instruments		-	49,058	59,235	395,710	592,464
Cash and cash equivalents	2,8	1,591,106	193,566	2,239,480	4,954,855	10,086,665
Margin cash	2,8	-	230,088	-	851,267	1,271,656
Dividends receivable		13,095	739	10,775	3,987	29,487
Securities sold receivable	2	-	-	313,060	-	313,060
Other assets		4,578	1,097	11,682	22,220	44,544
Total assets		59,030,374	3,736,431	28,219,067	34,179,619	132,806,347
Liabilities						
<i>Financial liabilities at fair value through profit or loss:</i>	2,9					
- Financial derivative instruments		-	55,098	-	8,389	65,363
Administration fees payable	5	47,975	61,389	45,081	27,995	188,698
Audit fees payable	5	7,803	7,803	7,803	6,836	31,773
Depositary fees payable	5	18,340	15,271	16,383	5,158	56,305
Directors' fees payable	5	-	-	-	-	-
Performance fee payable	5	-	-	891,802	189,869	1,124,116
Investment Management fees payable	5	52,194	3,228	31,035	79,417	183,628
Redemptions payable	2	-	-	-	-	-
Securities purchased payable	2	-	-	-	-	-
Provision for future operational costs and liquidation expenses	16	-	66,709	-	-	66,709
Other payables and accrued expenses	7	59,517	29,090	30,751	26,853	152,214
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		185,829	238,588	1,022,855	344,517	1,868,806
Net Assets Attributable to Holders of Redeemable Participating Shares		58,844,545	3,497,843	27,196,212	33,835,102	130,937,541

**Target Global Equity Fund launched on 9 April 2020.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 31 December 2021**

		The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
		Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021
		USD	USD	USD	EUR	USD
	Note					
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		58,844,545	3,497,843	27,196,212	33,835,102	130,937,541
Exchange adjustment	11	-	-	-	-	(3,512,584)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year		3,174,148	14,337	(2,383,841)	5,679,927	7,524,082
Issue of redeemable participating shares during the financial year	12	6,100,000	-	5,895,575	11,166,584	25,205,811
Redemption of redeemable participating shares during the financial year	12	(7,416,449)	(3,512,180)	(5,233,562)	(3,948,410)	(20,833,219)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		60,702,244	-	25,474,384	46,733,203	139,321,631

*The Optima STAR Fund closed on 5 March 2021.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**For the financial year ended 31 December 2020**

		The Optima STAR Long Fund Financial year ended 31 December 2020 USD	The Optima STAR Fund Financial year ended 31 December 2020 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2020 USD	Target Global Equity Fund** Period ended 31 December 2020 EUR	ICAV Total Financial year ended 31 December 2020 USD
	Note					
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period		49,033,799	3,736,187	13,219,635	-	65,989,621
Exchange adjustment	11	-	-	-	-	2,779,787
Increase in net assets attributable to holders of redeemable participating shares during the financial year/period		13,246,357	390,607	5,045,538	1,204,231	20,057,003
Issue of redeemable participating shares during the financial year/period	12	6,600,000	1,104,867	10,254,079	36,717,498	59,868,047
Redemption of redeemable participating shares during the financial year/period	12	(10,035,611)	(1,733,818)	(1,323,040)	(4,086,627)	(17,756,917)
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period		58,844,545	3,497,843	27,196,212	33,835,102	130,937,541

**Target Global Equity Fund launched on 9 April 2020.

The accompanying notes form an integral part of the financial statements.

Statement of Cashflows

For the financial year ended 31 December 2021

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021
	USD	USD	USD	EUR	USD
Cash flows from operating activities					
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares during the financial year	3,174,148	14,337	(2,383,841)	5,679,927	7,524,082
Adjustments for:					
(Increase)/Decrease in financial instruments at fair value through profit or loss	(2,417,871)	3,255,843	1,490,593	(9,649,026)	(9,086,377)
Decrease/(Increase) in margin cash movement	-	230,088	-	(1,204,978)	(1,195,419)
Decrease/(Increase) in debtors	6,378	(370)	(589,171)	(17,327)	(603,661)
(Decrease)/Increase in creditors and accrued expenses	(17,464)	(132,716)	(910,150)	883,676	(14,928)
Net cash inflow/(outflow) from operating activities	745,191	3,367,182	(2,392,569)	(4,307,728)	(3,376,303)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	6,100,000	-	5,895,575	9,784,555	23,570,850
Payments of redemptions of redeemable participating shares	(7,416,449)	(3,512,180)	(5,233,562)	(3,258,574)	(20,017,133)
Cash (outflow)/inflow from financing activities	(1,316,449)	(3,512,180)	662,013	6,525,981	3,553,717
Net (decrease)/increase in cash during the financial year	(571,258)	(144,998)	(1,730,556)	2,218,253	177,414
Cash and cash equivalents at beginning of the financial year	1,591,106	193,566	2,239,480	4,954,855	10,086,665
Effect of exchange rate fluctuations on cash	-	-	-	-	(529,480)
Cash and cash equivalents at end of the financial year	1,019,848	48,568	508,924	7,173,108	9,734,599
Supplementary information					
Bank interest received	21	-	-	-	21
Bank interest paid	-	(215)	(1,588)	(153,713)	(183,648)
Dividends received	177,764	966	472,680	306,819	1,014,381
Bond interest received	-	-	-	11,948	14,135

*The Optima STAR Fund closed on 5 March 2021.

All cash flows above relate to continuing operations with the exception of The Optima STAR Fund.

The accompanying notes form an integral part of the financial statements.

Statement of Cashflows (Continued)**For the financial year ended 31 December 2020**

	The Optima STAR Long Fund Financial year ended 31 December 2020 USD	The Optima STAR Fund Financial year ended 31 December 2020 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2020 USD	Target Global Equity Fund** Period ended 31 December 2020 EUR	ICAV Total Financial year ended 31 December 2020 USD
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares during the financial year/period	13,246,357	390,607	5,045,538	1,204,231	20,057,003
Adjustments for:					
(Increase)/Decrease in financial instruments at fair value through profit or loss	(10,235,484)	190,085	(12,840,507)	(28,338,901)	(55,231,734)
Decrease/(Increase) in debtors	120,251	42,560	(296,652)	(26,207)	(163,753)
Increase in creditors and accrued expenses	73,748	133,065	505,259	336,128	1,095,726
Net cash inflow/(outflow) from operating activities	3,204,872	756,317	(7,586,362)	(26,824,749)	(34,242,758)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	6,600,000	1,104,867	10,254,079	36,717,498	59,868,047
Payments of redemptions of redeemable participating shares	(10,035,611)	(1,733,818)	(1,323,040)	(4,086,627)	(17,756,917)
Cash (outflow)/inflow from financing activities	(3,435,611)	(628,951)	8,931,039	32,630,871	42,111,130
Net (decrease)/increase in cash during the financial year/period	(230,739)	127,366	1,344,677	5,806,122	7,868,372
Increase in margin cash movement	-	(68,013)	-	(851,267)	(1,039,643)
Cash and cash equivalents at beginning of the financial year/period	1,821,845	134,213	894,803	-	2,850,861
Effect of exchange rate fluctuations on cash	-	-	-	-	407,075
Cash and cash equivalents at end of the financial year/period	1,591,106	193,566	2,239,480	4,954,855	10,086,665
Supplementary information					
Bank interest received	240	85	268	-	593
Bank interest paid	(96)	(1,729)	(55)	(57,589)	(67,612)
Dividends received	322,536	22,346	145,955	56,885	555,765

**Target Global Equity Fund launched on 9 April 2020.

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements**For the financial year ended 31 December 2021****1. Basis of preparation****a) Statement of Compliance**

The financial statements of Apsley Fund ICAV (the “ICAV”) are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis with the exception of The Optima STAR Fund which is prepared on non-going concern basis. On 4 February 2021, the Directors made a decision to suspend the NAV of Optima STAR Fund. The final NAV of Optima STAR Fund was calculated on 5 March 2021. The financial statements have been prepared under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

Items included in The Optima STAR Long Fund, The Optima STAR Fund and The Optima Lloyd George Asia Fund are prepared in US Dollar (“USD”), which is each Fund’s functional and presentation currency and the ICAV’s presentation currency, and rounded to the nearest US Dollar. Items included in Target Global Equity Fund are prepared in Euro (“EUR”), which is the Fund’s functional and presentation currency, and rounded to the nearest Euro.

b) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS as adopted by the European Union requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years. The only judgements made on the ICAV are the sufficiency of expense accruals which are estimated during the course of the financial year by way of the use of budgets. The budgets are periodically updated during the financial year.

2. Significant Accounting Policies**Financial Instruments****a) Classification**

The ICAV classifies financial assets and liabilities into the following categories:

Financial assets at fair value through profit or loss:

Assets

The ICAV classifies its investments based on both the ICAV’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****a) Classification (Continued)**

The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the ICAV's debt securities are Solely Payments of Principal and Interest ("SPPI"), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at Fair Value through Profit and Loss ("FVTPL").

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as FVTPL.

b) Recognition and Measurement

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at FVTPL are recognised in the Statement of Comprehensive Income.

c) Subsequent Measurement

After initial measurement, the ICAV measures financial instruments which are classified as at FVTPL at their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or traded at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the financial year-end date as estimated with care and good faith by (a) the Board of Directors ("Directors") or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary.

Cash in hand or on deposit will be valued at its nominal or face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. The Valuation Point is the time at which all the securities are valued and exchanged rates are used to convert foreign currencies and cash.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****c) Subsequent Measurement (Continued)**

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with valuating a security which is not quoted, listed or dealt in or on a recognised exchange as outlined previously.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of Over The Counter (“OTC”) derivatives.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, whose approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

d) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it has transferred substantially all the risks and rewards of ownership.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

e) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the financial year under review, there were no Master Netting Agreements in place.

f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand, deposits repayable on demand and other short-term highly liquid investments with original maturities of 3 month or less. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

The Funds meet the requirement under IAS 7.44 to evaluate changes in liabilities arising from financing activities based on the combination of the following disclosures: The Funds present (i) a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares which reconciles the opening and closing amounts based on Shareholder transactions and the net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations (ii) a Statement of Cash Flows which discloses the cash movements resulting from operating activities and from Shareholder transactions and (iii) a Statement of Comprehensive Income which discloses the income and expenses that comprise the net increase/(decrease) in net assets attributable to holders of redeemable shares from operations. The Funds also include a qualitative disclosure which indicates how the Net Asset Value Attributable to Redeemable Participating Shareholders is calculated.

g) Margin Cash

Margin cash represents margin deposits held in respect of open futures contracts.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****h) Forward Currency Contracts**

The unrealised gains or losses on open forward currency contracts, if any, are calculated as the difference between the original contracted rate and the rate to close out the contract at the price quoted on the financial year end date. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

i) Futures Contracts

In relation to open futures contracts, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded on, representing unrealised gains or losses on the contracts, which are included in the Statement of Comprehensive Income. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

j) Options

When the ICAV purchases a call or put option, an amount equal to fair value which is based on the premium paid is recorded as an asset. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported with financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and the Schedule of Investments. When options are closed, the difference between the premium and the amount paid, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/losses on of financial assets and liabilities at fair value through profit or loss.

K) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs are included in the Statement of Comprehensive Income in the line "Net gains/losses on financial assets and liabilities at fair value through profit or loss and foreign currencies". Refer to note 5 of the financial statements for details of transaction cost included during the financial year ended 31 December 2021 and the financial year ended 31 December 2020.

l) Income and Expense

Dividend income on long positions is recognised as income when the right to receive payments is established. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expenses are accounted for on an effective interest basis. Other income and expense items are accounted for on an accruals basis.

m) Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****n) Taxation**

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

o) Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with International Accounting Standard ("IAS") 32 such instruments give rise to a financial liability for the present value of the redemption amount.

p) Functional Currency and Foreign Currency Translations

Assets and liabilities denominated in currencies other than a Fund's functional currency are translated into the functional currency at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gains and losses on financial assets and liabilities at fair value through profit and loss and foreign currencies in the Statement of Comprehensive Income.

q) Securities Sold Receivable and Securities Purchased Payable

Amounts receivable or payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non-functional/ base currency transactions are converted at the prevailing rate on a daily basis until settlement.

r) Subscriptions Receivable

Subscriptions, whether expressed as purchases or shares, are recognised as assets, when each of the purchases and share amounts requested in the subscription notice become fixed, which generally occurs, on any dealing day as per the Funds' supplements. As a result, subscriptions received after the end of the year, but based upon the year end net asset values, are reflected as subscriptions receivable at 31 December 2021. There were no subscriptions receivable at 31 December 2020.

s) Redemptions Payable

Redemptions, whether expressed as proceeds or shares, are recognised as liabilities, when each of the proceeds and share amounts requested in the redemption notice become fixed, which generally occurs, on any dealing day as per the Funds' supplements. As a result, redemptions paid after the end of the year, but based upon the year end Net Asset Values, are reflected as redemptions payable at 31 December 2021. There were no redemptions payable at 31 December 2020.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****3. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, or transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares in the ICAV for other shares in the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies**

	The Optima STAR Long Fund Financial year ended 31 December 2021 USD	The Optima STAR Fund* Financial year ended 31 December 2021 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2021 USD	Target Global Equity Fund Financial year ended 31 December 2021 EUR	ICAV Total Financial year ended 31 December 2021 USD
Realised gains on investments	10,272,813	839,648	4,028,917	4,033,735	19,913,347
Realised (losses)/gains on forward currency contracts	(62)	7,020	(57,259)	(798,887)	(995,396)
Realised (losses)/gains on closed futures contracts	-	(161,928)	-	3,967,145	4,531,264
Realised (losses)/gains on options	-	-	(1,176,745)	135,857	(1,016,024)
Movement in net unrealised (losses)/gains on investments	(6,395,966)	(669,432)	(5,070,655)	912,526	(11,056,521)
Net movement in unrealised gains/(losses) on open futures contracts	-	55,098	-	(809,644)	(902,724)
Net unrealised gains on options	-	-	33,021	27,215	65,217
Net movement in currency (losses)/gains	-	(49,089)	25,367	(137,005)	(185,801)
	3,876,785	21,317	(2,217,354)	7,330,942	10,353,362

*The Optima STAR Fund closed on 5 March 2021.

	The Optima STAR Long Fund Financial year ended 31 December 2020 USD	The Optima STAR Fund Financial year ended 31 December 2020 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2020 USD	Target Global Equity Fund** Period ended 31 December 2020 EUR	ICAV Total Financial year ended 31 December 2020 USD
Realised gains on investments	8,228,712	911,860	179,995	981,685	10,441,056
Realised (losses)/gains on forward currency contracts	(149)	168,977	(10,187)	554,548	791,598
Realised losses on closed futures contracts	-	(647,313)	-	(815,826)	(1,578,491)
Realised gains on options	-	-	13,751	83,148	108,656
Movement in net unrealised gains on investments	5,513,649	218,924	6,146,071	673,119	12,646,937
Net movement in unrealised (losses)/gains on open futures	-	(20,238)	-	250,647	265,849
Net unrealised losses on options	-	-	(166,519)	(27,215)	(197,582)
Net movement in currency gains/(losses)	-	7,349	(1,202)	139,980	165,919
	13,742,212	639,559	6,161,909	1,840,086	22,643,942

**Target Global Equity Fund launched on 9 April 2020.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****5. Fees****Investment Management Fees**

The Investment Manager shall be entitled to an investment management fee payable out of the assets of the Funds calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears at an annual rate of:

(a) Retail Share Classes

1.75% of the Net Asset Value of the Class A, Class B, Class C, Class D, Class E and Class F at each Valuation Point.

1.25% of the Net Asset Value of the Class X shares at each Valuation Point.

(b) Institutional Share Classes

1% of the Net Asset Value of the Class G, Class H, Class I, Class J, Class K and Class L shares at each Valuation Point for both The Optima STAR Long Fund and The Optima STAR Fund.

1.5% of the Net Asset Value of the Class G and Class H shares at each Valuation Point for The Optima Lloyd George Asia Fund.

1.5% of the Net Asset Value of the Class I shares at each Valuation Point for Target Global Equity Fund.

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager.

The Investment Manager is responsible for paying the Sub-Investment Manager their share of the Investment Management fees of The Optima Lloyd George Asia Fund.

Investment Management fees for the ICAV, during the financial year, amounted to USD 1,853,014 (31 December 2020: USD 1,096,814), of which USD 284,905 (31 December 2020: USD 183,628) was payable at the financial year end.

The Optima STAR Long Fund can issue A, B, C, D, E and F Retail Share Classes (each a "Class" collectively the "Classes") and G, H, I, J, K and L Institutional Share Classes (each a "Class" collectively the "Classes"). The Optima Lloyd George Asia Fund can issue A and B Retail Share Classes (each a "Class" collectively the "Classes") and G and H Institutional Share Classes (each a "Class" collectively the "Classes"). Target Global Equity Fund can issue I Share Class.

Administration Fees

The ICAV is responsible for the continuing fees of the Administrator in accordance with the Administration Agreement dated 12 April 2016.

The ICAV will be subject to an administration fee in respect of each Fund in an amount which will be paid monthly and will not to exceed 0.09% per annum, (exclusive of any VAT), of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to USD 60,000 plus USD 6,000 per class of shares, exclusive of out-of-pocket expenses. There will be an annual fee payable of up to USD 6,125 for the preparation of annual and semi-annual financial statements. Transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are set out in the Administration Agreement and available from either the Investment Manager upon request). Annual US tax reporting fees of USD 2,000 per Fund will apply with additional FATCA/CRS reporting fees of up to USD 4,000 per annum.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****5. Fees (Continued)****Administration Fees (Continued)**

The Administrator will also be reimbursed out of the assets of the Funds for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Administration fees for the ICAV, during the financial year, amounted to USD 207,093 (31 December 2020: USD 242,032), of which USD 68,033 (31 December 2020: USD 188,698) was payable at the financial year end.

Depositary Fees

The ICAV is responsible for the continuing fees of the Depositary in accordance with the Depositary Agreement dated 12 April 2016.

The Depositary will be paid a fee not to exceed 0.0275% per annum of the Net Asset Value of each Fund (exclusive of any VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last dealing day of each calendar month and shall be payable monthly in arrears.

Depositary fees for the ICAV, during the financial year, amounted to USD 86,607 (31 December 2020: USD 77,647), of which USD 37,433 (31 December 2020: USD 56,305) was payable at the financial year end.

Distribution Fees

The Global Distributor will be paid a fee not to exceed 0.25% per annum of the Net Asset Value of The Optima STAR Long Fund and The Optima STAR Fund (exclusive of any VAT and any transaction charges). The Global Distributor will also be reimbursed out of the assets of the Funds reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by the Global Distributor.

There were no Distribution fees charged for the ICAV during the financial year or during the prior year, as these fees were paid by the Investment Manager to the Global Distributor.

Directors' Fees

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one financial year shall not exceed Euro ("EUR") 20,000 (or such other higher limit as the Directors may from time to time determine with the approval of the Shareholders). The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

During the financial year, Mr. Peter Blessing and Mr. Dermot Butler, who are Directors of the ICAV, were each entitled to Directors' fees of EUR 20,000 per annum. Directors' fees for the ICAV, during the financial year, amounted to USD 53,757 (31 December 2020: USD 44,207), of which USD 1,420 (31 December 2020: USD Nil) was payable at the financial year end. There was no Director's fees paid to Mr. Fabrizio De Tomasi during the financial year ended 31 December 2021 and the financial year ended 31 December 2020.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****5. Fees (Continued)****Performance Fees**

In addition to the Investment Management Fee the Investment Manager is entitled to a performance fee (the "Performance Fee").

The Performance Fee relates to Class H of The Optima Lloyd George Asia Fund and Class I of Target Global Equity Fund and shall be calculated and shall accrue at each valuation day and the accrual will be reflected in the NAV per share of the relevant share class. The performance fee will be paid annually in arrears.

The performance fee for each performance period shall be equal to 15% of the amount, by which the NAV of the relevant share class exceeds the high watermark of such share class on the last valuation day of the period.

High watermark means in respect of the initial performance period for a share class the initial offer price of the relevant share class multiplied by the number of shares of such share class issued during the initial offer period, increased on each valuation day by the value of any subscriptions or decreased on each valuation day pro rata by the value of any redemptions of shares which have taken place since the initial offer period.

For each subsequent Performance Period for a Share Class the "High Water Mark" means either:

(i) where a performance fee was payable in respect of the prior performance period, the NAV per share of the relevant share class at the beginning of the performance period multiplied by the number of shares of such share class in issue at the beginning of such performance period, increased on each valuation day by the value of any subscriptions or decreased on each valuation day pro rata by the value of any redemptions of shares which have taken place since the beginning of such performance period; or

(ii) where no performance fee was payable in respect of the prior performance period, the high water mark of the relevant share class at end of the prior performance period, increased on each valuation day by the value of any subscriptions or decreased on each valuation day pro rata by the value of any redemptions of shares which have taken place since the beginning of such performance period.

The Investment Manager is responsible for paying the Sub-Investment Manager their share of the Performance fees of The Optima Lloyd George Asia Fund.

Performance fees for the ICAV during the financial year amounted to USD 1,185,795 (31 December 2020: 1,138,673) of which USD 1,090,840 (31 December 2020: USD 1,124,116) was payable at the financial year end.

Establishment Costs

Establishment expenses of USD 13,063 (31 December 2020: USD 11,626) were charged to Statement of Comprehensive Income. The establishment expenses for each Fund are set out in the relevant Fund Supplement. Establishment expenses not paid for by the relevant Investment Manager may be amortised over an initial five year period, unless otherwise provided for in the relevant Fund Supplement. This treatment is not in accordance with IAS 38 'Intangible Assets'; however the Directors believed the effect of this was immaterial and therefore opted to continue to amortise these costs, therefore not adjusting the financial statements.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****5. Fees (Continued)****Auditors' Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	ICAV Total For the financial year ended 31 December 2021 USD	ICAV Total For the financial year ended 31 December 2020 USD
Statutory audit (exclusive of VAT and out of pocket expenses)	22,653	25,376
Total	22,653	25,376

Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments are as follows:

31 December 2021	The Optima STAR Long Fund USD	The Optima STAR Fund* USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund EUR
Transaction costs	35,029	570	283,779	32,543

*The Optima STAR Fund closed on 5 March 2021.

31 December 2020	The Optima STAR Long Fund USD	The Optima STAR Fund USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund** EUR
Transaction costs	33,574	3,264	76,627	35,940

**Target Global Equity Fund launched on 9 April 2020.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

6. Other Expenses

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021
	USD	USD	USD	EUR	USD
Corporate secretarial fees	(151)	(83)	604	2,358	3,160
Directors' insurance fees	6,433	387	3,010	1,561	11,677
Establishment costs	-	(9)	8,304	4,030	13,063
Financial reporting fees	4,460	3,176	4,459	3,828	16,624
Legal fees	13,334	14,533	14,124	18,961	64,421
Registration fee	32,883	7,338	3,318	1,492	45,304
Transfer agent fees	959	70	2,328	3,752	7,796
Other operating expenses	27,841	5,261	23,243	101,886	176,877
Total	85,759	30,673	59,390	137,868	338,922

*The Optima STAR Fund closed on 5 March 2021.

	The Optima STAR Long Fund	The Optima STAR Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund**	ICAV Total
	Financial year ended 31 December 2020	Financial year ended 31 December 2020	Financial year ended 31 December 2020	Period ended 31 December 2020	Financial year ended 31 December 2020
	USD	USD	USD	EUR	USD
Corporate secretarial fees	4,840	12	1,410	2,337	8,930
Directors' insurance fees	4,111	287	1,098	130	5,644
Establishment costs	-	-	8,350	2,870	11,626
Financial reporting fees	4,073	4,073	4,073	3,827	16,587
Legal fees	27,337	13,476	8,074	9,055	59,222
Registration fee	12,659	4,004	-	-	16,663
Transfer agent fees	2,159	682	1,215	1,820	6,133
Other operating expenses	34,347	18,128	3,732	71,737	138,088
Total	89,526	40,662	27,952	91,776	262,893

**Target Global Equity Fund launched on 9 April 2020.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

7. Other Payables and Accrued Expenses

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021
	USD	USD	USD	EUR	USD
Corporate secretarial fees payable	-	248	-	255	538
Directors' insurance fees payable	-	-	-	1,691	1,923
Legal fees payable	-	703	10,753	3,943	15,940
Financial reporting fees payable	3,772	393	1,335	1,218	6,885
Transfer agency fees payable	375	483	402	452	1,774
Other payables and accrued expenses	57,888	27,165	21,999	54,031	168,496
Total	62,035	28,992	34,489	61,590	195,556

*The Optima STAR Fund closed on 5 March 2021.

	The Optima STAR Long Fund	The Optima STAR Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund**	ICAV Total
	As at 31 December 2020	As at 31 December 2020	As at 31 December 2020	As at 31 December 2020	As at 31 December 2020
	USD	USD	USD	EUR	USD
Corporate secretarial fees payable	4,467	330	1,413	2,337	9,069
Directors' insurance fees payable	247	18	78	130	502
Legal fees payable	-	-	9,578	-	9,578
Financial reporting fees payable	5,308	4,584	2,871	3,827	17,446
Transfer agency fees payable	1,643	1,437	1,281	1,820	6,588
Other payables and accrued expenses	47,852	22,721	15,530	18,739	109,032
Total	59,517	29,090	30,751	26,853	152,214

**Target Global Equity Fund launched on 9 April 2020.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****8. Cash and Cash Equivalents and Margin Cash**

At 31 December 2021, the ICAV held cash of USD 9,734,599 (31 December 2020: USD 10,086,665) with the Northern Trust Company (“TNTC”) and USD 2,338,362 (31 December 2020: USD 1,271,656) margin cash with Intesa Sanpaolo (Broker). TNTC is a wholly owned subsidiary of the Northern Trust Corporation. As at 31 December 2021, Northern Trust Corporation had a long term rating from Standard & Poor’s of A+ (31 December 2020: A+). Intesa Sanpaolo has a credit rating of BBB from Standard & Poor’s (31 December 2020: BBB).

9. Financial Risk Management**Strategy in using Financial Instruments**

The ICAV consists of three active Funds. The Optima Star Fund closed on 5 March 2021. The overall objective of The Optima Star Fund was to achieve superior long-term capital appreciation.

The overall objective of The Optima STAR Long Fund is to achieve superior long-term capital appreciation.

The overall objective of The Optima Lloyd George Asia Fund is to generate positive returns over the medium term.

The overall objective of Target Global Equity Fund is to achieve long-term capital growth.

The ICAV’s activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The ICAV’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV’s financial performance. The ICAV may use derivative financial instruments to moderate certain risk exposures.

The Investment Managers assess the risk profile of the ICAV on the basis of the investment policy, strategy and the use made of financial derivative instruments. The ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

The Investment Managers moderate market risk through careful selection of securities and other financial instruments within specified limits. The Funds take exposure to some of the above risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds’ assets. The Funds’ overall market positions are monitored on a daily basis by the ICAV’s Investment Managers and are reviewed on a regular basis by the Directors.

At 31 December 2021, the ICAV’s market risk is affected by three components:

- a) changes in actual equity prices (“price risk”);
- b) interest rate movements (“interest rate risk”); and,
- c) foreign currency movements (“foreign currency risk”).

(i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Funds’ investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds’ price risk is managed by investing globally in freely transferable equity and equity related securities of companies listed or traded on a regulated stock exchange or market. Please refer to the Schedule of Investments on pages 52 to 66 for details of exposure to price risk.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****Market Risk (Continued)****(i) Price Risk (Continued)**

The following table demonstrates the impact on Net Assets Attributable to Holders of Redeemable Participating Shares of a movement in market prices of equity investments. The table assumes a 5% upwards movement in market prices (a negative 5% would have an equal but opposite effect).

	31 December 2021	31 December 2020
	USD	USD
The Optima STAR Long Fund	2,991,973	2,871,080
The Optima STAR Fund*	-	163,094
The Optima Lloyd George Asia Fund	1,198,898	1,279,242

*The Optima STAR Fund closed on 5 March 2021.

	31 December 2021	31 December 2020
	EUR	EUR
Target Global Equity Fund**	1,087,428	881,666

**Target Global Equity Fund launched on 9 April 2020.

(ii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of the Funds' financial assets and liabilities are non-interest bearing except for the Target Global Equity Fund. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

The Target Global Equity Fund holds debt securities totaling to EUR 16,785,906 (31 December 2020: EUR 10,318,245) which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Investment Manager may from time to time enter into derivative contracts on behalf of the Fund that seek to mitigate the effect of these movements. Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and maturity.

At 31 December 2021, should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of the Target Global Equity Fund would have increased by EUR 167,859 (31 December 2020: EUR 103,182). Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables remaining constant.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities, income and expenses are denominated in currencies other than their respective functional currency. The Funds are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with ICAV's policy, the Investment Managers monitor the Funds' currency position on a daily basis and the Directors review it on a regular basis.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

9. Financial Risk Management (Continued)

Market Risk (Continued)

(iii) Foreign Currency Risk (Continued)

The following tables detail the foreign currency exposure of the Funds at 31 December 2021 and at 31 December 2020:

At the 31 December 2021 and 31 December 2020, The Optima STAR Long Fund had no material foreign currency exposure. The Optima STAR Fund had no foreign currency exposure at 31 December 2021.

At 31 December 2021

The Optima Lloyd George Asia Fund	Assets	Liabilities	Forward FX Contracts	Total	FX Rate Sensitivity	FX Rate Sensitivity
	USD	USD	USD	USD	%	USD
	AUD	918,614	-	-	918,614	5.00%
CNY	1,348,713	-	-	1,348,713	5.00%	67,436
EUR	-	(4)	-	(4)	5.00%	(0)
HKD	6,784,890	-	(359,693)	6,425,197	5.00%	321,260
IDR	2,131,861	-	-	2,131,861	5.00%	106,593
KRW	2,006,888	-	-	2,006,888	5.00%	100,344
TWD	4,115,052	-	(551,312)	3,563,740	5.00%	178,187
VND	842,047	-	-	842,047	5.00%	42,102
	18,148,065	(4)	(911,005)	17,237,056		861,853

Target Global Equity Fund	Assets	Liabilities	Forward FX Contracts	Total	FX Rate Sensitivity	FX Rate Sensitivity
	EUR	EUR	EUR	EUR	%	EUR
	CHF	2,656,783	(264)	-	2,656,519	5.00%
GBP	3,293,451	-	-	3,293,451	5.00%	164,673
JPY	-	-	4,197,513	4,197,513	5.00%	209,876
USD	16,771,155	-	(16,692,065)	79,090	5.00%	3,955
	22,721,389	(264)	(12,494,552)	10,226,573		511,330

At 31 December 2020

The Optima STAR Fund	Assets	Liabilities	Forward FX Contracts	Total	FX Rate Sensitivity	FX Rate Sensitivity
	USD	USD	USD	USD	%	USD
	EUR	-	(868)	1,927,492	1,926,624	5.00%
	-	(868)	1,927,492	1,926,624		96,331

The Optima Lloyd George Asia Fund	Assets	Liabilities	Forward FX Contracts	Total	FX Rate Sensitivity	FX Rate Sensitivity
	USD	USD	USD	USD	%	USD
	EUR	612	(2)	-	610	5.00%
CNY	2,963,773	-	-	2,963,773	5.00%	148,189
HKD	11,070,607	-	-	11,070,607	5.00%	553,530
KRW	1,646,525	-	-	1,646,525	5.00%	82,326
TWD	2,302,098	(313,060)	-	1,989,038	5.00%	99,452
VND	660,368	-	-	660,368	5.00%	33,018
	18,643,983	(313,062)	-	18,330,921		916,546

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****Market Risk (Continued)****(iii) Foreign Currency Risk (Continued)**

Target Global Equity Fund**	Forward FX			Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	EUR	EUR	EUR	EUR	%	EUR
CHF	1,401,439	(826)	-	1,400,613	5.00%	70,031
GBP	1,110,921	(8)	-	1,110,913	5.00%	55,546
NOK	374,190	-	-	374,190	5.00%	18,710
USD	13,666,923	-	(4,816,540)	8,850,383	5.00%	442,519
	16,553,473	(834)	(4,816,540)	11,736,099		586,806

**Target Global Equity Fund launched on 9 April 2020.

Credit Risk, Depositary and Title Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL also serves as counterparty to the ICAV’s forward currency contracts. NTFSIL has appointed the Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year end date 31 December 2021, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2020: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the United States, the United Kingdom, Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the ICAV’s ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the ICAV holds the ownership based on information or documents provided by the ICAV or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the ICAV, clearly identifiable as belonging to the ICAV, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the ICAV on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the ICAV will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the ICAV’s rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors or it’s delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****Credit Risk, Depositary and Title Risk (Continued)**

There were no significant concentrations of credit risk to counterparties at 31 December 2021 (30 December 2020: Nil) other than the exposure to the Depositary.

At 31 December 2021, the ICAV held options with Nomura International Plc. At 31 December 2021 Nomura International Plc had a long term rating from Standard & Poor's of BBB (30 December 2020: A-).

At 31 December 2021, the ICAV held margin cash and futures with Intesa Sanpaolo. At 31 December 2021 Intesa Sanpaolo had a long term rating from Standard & Poor's of BBB (30 December 2020: BBB).

Please refer to note 8 for the cash and cash equivalents and margin cash that is held at 31 December 2021.

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Managers manage the Funds' liquidity risk. The ICAV may borrow money on behalf of each Fund and may leverage the assets of each Fund. Leverage may be obtained for the Funds through borrowing for general liquidity purposes. The Funds may be leveraged up to 10% of their Net Asset Value calculated in accordance with commitment methodology. No leverage has been employed in the current financial year.

The main liability of the ICAV is the redemption of any shares that investors wish to sell. The ICAV's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds' financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, a Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV's policy, the Investment Managers monitor the ICAV's liquidity risk on a daily basis, and the Directors review it on a periodic basis.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

9. Financial Risk Management (Continued)

Liquidity Risk (Continued)

The following tables present the gross contractual, undiscounted cash flows of each Fund's liabilities at 31 December 2021 and 31 December 2020:

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2021 USD
Accrued expenses	88,566	79,799	168,365
Net Assets Attributable to Holders of Redeemable Participating Shares	60,702,244	-	60,702,244
Total financial liabilities	60,790,810	79,799	60,870,609

The Optima STAR Fund*	Less than 1 month USD	More than 1 month USD	Total 31 December 2021 USD
Accrued expenses	742	50,032	50,774
Total financial liabilities	742	50,032	50,774

*The Optima STAR Fund closed on 5 March 2021.

The Optima Lloyd George Asia Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2021 USD
Accrued expenses	63,605	49,100	112,705
Net Assets Attributable to Holders of Redeemable Participating Shares	25,474,384	-	25,474,384
Total financial liabilities	25,537,989	49,100	25,587,089

Target Global Equity Fund	Less than 1 month EUR	More than 1 month EUR	Total 31 December 2021 EUR
Financial liabilities at fair value through profit or loss - held for trading	-	893,887	893,887
Redemptions payable	-	689,836	689,836
Accrued expenses	1,151,836	67,968	1,219,804
Net Assets Attributable to Holders of Redeemable Participating Shares	46,733,203	-	46,733,203
Total financial liabilities	47,885,039	1,651,691	49,536,730

At 31 December 2020

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2020 USD
Accrued expenses	110,192	75,637	185,829
Net Assets Attributable to Holders of Redeemable Participating Shares	58,844,545	-	58,844,545
Total financial liabilities	58,954,737	75,637	59,030,374

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

9. Financial Risk Management (Continued)**Liquidity Risk (Continued)**

The Optima STAR Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2020 USD
Financial liabilities at fair value through profit or loss - held for trading	-	55,098	55,098
Accrued expenses	65,376	118,114	183,490
Net Assets Attributable to Holders of Redeemable Participating Shares	3,497,843	-	3,497,843
Total financial liabilities	3,563,219	173,212	3,736,431

The Optima Lloyd George Asia Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2020 USD
Accrued expenses	970,335	52,520	1,022,855
Net Assets Attributable to Holders of Redeemable Participating Shares	27,196,212	-	27,196,212
Total financial liabilities	28,166,547	52,520	28,219,067

Target Global Equity Fund**	Less than 1 month EUR	More than 1 month EUR	Total 31 December 2020 EUR
Financial liabilities at fair value through profit or loss - held for trading	-	8,389	8,389
Accrued expenses	302,439	33,689	336,128
Net Assets Attributable to Holders of Redeemable Participating Shares	33,835,102	-	33,835,102
Total financial liabilities	34,137,541	42,078	34,179,619

**Target Global Equity Fund launched on 9 April 2020.

Unforeseen Events

The Funds are subject to risks associated with unforeseen events, including but not limited to, natural disasters, acts of terrorism and the emergence of pandemic or other public health emergencies, which could create economic, financial and business disruptions. Certain impacts from the COVID-19 outbreak may have a significant negative impact on the Funds' operations and performance, although none were noted for the financial year ended 31 December 2021 and 31 December 2020. These circumstances may continue for an extended period of time, and may have an adverse impact on economic and market conditions in the future. The ultimate fallout from the pandemic, and the long-term impact on economies, markets, industries and individual companies, are not known. The extent of the impact to the financial performance and the operations of the Funds will depend on future developments, which are highly uncertain and cannot be predicted.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the ICAV are measured at fair value through profit or loss and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

All of the ICAV's financial instruments are carried at fair value through profit or loss in the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for other assets, accrued expenses and payable for securities purchased the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all of the ICAV's financial assets and liabilities at the Statement of Financial Position date approximate their fair values.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the ICAV's perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets, are therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy:

As at 31 December 2021

The Optima STAR Long Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	59,839,466	-	-	59,839,466
	59,839,466	-	-	59,839,466

The Optima STAR Fund closed on 5 March 2021 and therefore holds no financial instruments as at 31 December 2021.

The Optima Lloyd George Asia Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	23,977,952	-	-	23,977,952
Options	-	175,525	-	175,525
	23,977,952	175,525	-	24,153,477

Target Global Equity Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	20,227,553	-	-	20,227,553
Government Bonds	14,754,406	-	-	14,754,406
Supranational Bonds	2,031,500	-	-	2,031,500
Exchange Traded Funds	1,521,007	-	-	1,521,007
Futures contracts	253,329	-	-	253,329
Forward currency contracts	-	94,019	-	94,019
	38,787,795	94,019	-	38,881,814
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	81,560	-	81,560
Futures contracts	812,327	-	-	812,327
	812,327	81,560	-	893,887

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2021

9. Financial Risk Management (Continued)

Fair Value Measurement (Continued)

As at 31 December 2020

The Optima STAR Long Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	57,421,595	-	-	57,421,595
	57,421,595	-	-	57,421,595
The Optima STAR Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,261,883	-	-	3,261,883
Forward currency contracts	-	49,058	-	49,058
	3,261,883	49,058	-	3,310,941
<i>Financial liabilities at fair value through profit or loss:</i>				
Futures contracts	55,098	-	-	55,098
	55,098	-	-	55,098
The Optima Lloyd George Asia Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	25,584,835	-	-	25,584,835
Options	-	59,235	-	59,235
	25,584,835	59,235	-	25,644,070
Target Global Equity Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	14,935,909	-	-	14,935,909
Government Bonds	10,318,245	-	-	10,318,245
Exchange Traded Funds	2,697,426	-	-	2,697,426
Futures contracts	259,036	-	-	259,036
Options	-	12,995	-	12,995
Forward currency contracts	-	123,679	-	123,679
	28,210,616	136,674	-	28,347,290
<i>Financial liabilities at fair value through profit or loss:</i>				
Futures contracts	8,389	-	-	8,389
	8,389	-	-	8,389

*Target Global Equity Fund launched on 9 April 2020.

Transfers are deemed to take place at the beginning of the year. There have been no transfers between Level 1, Level 2 or Level 3 assets and liabilities held during the financial year or during the prior financial year.

No investments have been classified within Level 3 at any time during the financial year or prior financial year.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)****Financial Assets and Liabilities Not Measured at Fair Value**

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

10. Efficient Portfolio Management

For efficient portfolio management purposes, The Optima STAR Long Fund may only use forward currency contracts and The Optima STAR Fund only used equity and equity index futures and forward currency contracts. The Optima Lloyd George Asia Fund may only use equity swaps, equity index options, contracts for difference and p-notes. Target Global Equity Fund may only use equity index futures, equity swaps, equity options, equity index options, currency futures, cross currency basis swaps, foreign exchange options, foreign exchange swaps and foreign exchange forwards. Details of these are disclosed in the Schedule of Investments of each Fund. Further details of the techniques and instruments that each Fund may employ for efficient portfolio management purposes are also set out in the Prospectus and Supplements.

11. Exchange Rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at the financial year end were as follows:

	31 December 2021	31 December 2020
Euro	0.8794	0.8173
Chinese Yuan	6.3734	6.5398
Hong Kong Dollar	7.7963	7.7539
Indonesian Rupiah	14,252.5000	14,050.0000
Korean Won	1,188.7500	1,086.3000
Taiwan Dollar	27.6670	28.0980
Vietnamese Dong	22,790.0000	23,082.5000
Australian Dollar	1.3754	-

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to Euro at the financial year end were as follows:

	31 December 2021	31 December 2020
US Dollar	1.1372	1.2236
Pound Sterling	0.8396	0.8951
Swiss Franc	1.0362	1.0816
Japanese Yen	115.1550	-

The average exchange rate used to translate the income and expenses from Euro into the ICAV's presentation currency US Dollar for the year ended 31 December 2021 was USD 1.1830 (31 December 2020: USD 1.1414).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****11. Exchange Rates (Continued)**

An exchange adjustment arises as a result of the difference between the opening and the closing exchange rates used to translate the opening Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 December 2021. The effect of exchange rate fluctuations was USD (3,512,584) (31 December 2020: USD 2,779,787) which is a notional adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A translation adjustment arises on the Statement of Cash Flow because opening balances are translated at prior year closing exchange rate, cash flows are translated using average exchange rates and closing balances are translated at year end exchange rates. The effect of exchange rate fluctuations was USD (529,480) (31 December 2020: USD 407,075).

12. Share Capital

The minimum authorised share capital of the ICAV is EUR 2.00 represented by 2 Subscriber Shares of no par value issued at EUR 1.00 each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,300,002 Shares of no par value represented by 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any class on such items as they think fit.

The Subscriber Shares and the Capitalisation Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

During the financial year ended 31 December 2021, the number of shares issued, redeemed and outstanding was as follows:

The Optima STAR Long Fund	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class B - Retail	25,044	-	-	25,044
Class H - Institutional	259,993	28,490	(34,730)	253,753
The Optima STAR Fund*	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class A - Retail	1,165	-	(1,165)	-
Class B - Retail	372	-	(372)	-
Class G - Institutional	12,548	-	(12,548)	-
Class H - Institutional	15,881	-	(15,881)	-
Class X - Institutional	2,100	-	(2,100)	-
The Optima Lloyd George Asia Fund	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class H - Institutional	199,153	39,197	(39,621)	198,729
Target Global Equity Fund	Shares in issue at the start of year	Shares Issued	Shares Redeemed	Shares in issue at the end of year
Class I - Institutional	333,297	99,794	(35,335)	397,756

*The Optima STAR Fund closed on 5 March 2021.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****12. Share Capital (Continued)**

During the financial year ended 31 December 2020, the number of shares issued, redeemed and outstanding was as follows:

The Optima STAR Long Fund	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class B - Retail	25,044	-	-	25,044
Class H - Institutional	284,992	42,093	(67,092)	259,993
The Optima STAR Fund	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class A - Retail	1,165	-	-	1,165
Class B - Retail	1,720	-	(1,347)	372
Class G - Institutional	16,542	10,749	(14,743)	12,548
Class H - Institutional	15,881	-	-	15,881
Class X - Institutional	2,101	-	(1)	2,100
The Optima Lloyd George Asia Fund	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class H - Institutional	127,666	84,341	(12,854)	199,153
Target Global Equity Fund*	Shares in issue at the start of period	Shares Issued	Shares Redeemed	Shares in issue at the end of period
Class I - Institutional	-	373,822	(40,525)	333,297

*Target Global Equity Fund launched on 9 April 2020.

No share classes were hedged for the financial year ended 31 December 2021 (31 December 2020: Nil).

13. Net Asset Value per Share

The Net Asset Value of the Classes divided by the number of shares of the Classes in issue as at the relevant Valuation Point is equal to the Net Asset Value per share of the Classes. The Directors made a decision to suspend the NAV of Optima STAR Fund on 4 February 2021 and the final NAV of the fund was calculated on 5 March 2021.

Below is details of the dealing Net Asset Value and Net Asset Value per Share.

31 December 2021	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	5,245,314	25,044	209.44
Class H - Institutional	USD	55,456,930	253,753	218.55
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	25,474,384	198,729	128.19
Target Global Equity Fund				
Class I - Institutional	EUR	46,733,203	397,756	117.49

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****13. Net Asset Value per Share (Continued)**

31 December 2020	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	5,007,331	25,044	199.94
Class H - Institutional	USD	53,837,214	259,993	207.07
The Optima STAR Fund				
Class A - Retail	EUR	106,060	1,165	91.00
Class B - Retail	USD	38,185	372	102.76
Class G - Institutional	EUR	1,200,991	12,548	95.71
Class H - Institutional	USD	1,600,648	15,881	100.79
Class X - Institutional	EUR	212,306	2,100	101.10
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	27,196,212	199,153	136.56
Target Global Equity Fund*				
Class I - Institutional	EUR	33,835,102	333,297	101.52

*Target Global Equity Fund launched on 9 April 2020.

31 December 2019	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	3,861,675	25,044	154.20
Class H - Institutional	USD	45,172,124	284,992	158.50
The Optima STAR Fund				
Class A - Retail	EUR	102,638	1,165	88.07
Class B - Retail	USD	168,272	1,720	97.85
Class G - Institutional	EUR	1,521,282	16,542	91.96
Class H - Institutional	USD	1,515,470	15,881	95.42
Class X - Institutional	EUR	204,538	2,101	97.35
The Optima Lloyd George Asia Fund**				
Class H - Institutional	USD	13,219,635	127,666	103.55

**The Optima Lloyd George Asia Fund launched on 3 May 2019.

14. Related Party Transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Optima Asset Management LLC is the Investment Manager of The Optima STAR Long Fund, The Optima STAR Fund and The Optima Lloyd George Asia Fund. Albemarle Asset Management is the Investment Manager of Target Global Equity Fund. Under the terms of the investment management agreements, the Investment Managers are responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objectives and policies of the Funds. The Investment Managers are entitled to receive investment management fees and performance fees as set out in note 5.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****14. Related Party Transactions (Continued)**

Mr. Fabrizio De Tomasi is the Managing Director of the Distributor and the Investment Manager for Target Global Equity Fund and thus has an interest in fees paid to the Distributor and the Investment Manager for Target Global Equity Fund, as disclosed in note 5 to the financial statements. Mr. Fabrizio De Tomasi was not entitled to a Directors' fee for the financial year.

Directors' fees payable to the other Directors are disclosed in note 5 to the financial statements.

15. Soft Commissions and Directed Brokerage Services

There were no soft commissions or directed brokerage service arrangements in place for Optima Star Long Fund, The Optima STAR Fund and Optima Llyod George Asia Fund during the financial year ended 31 December 2021 or financial year ended 31 December 2020.

There are no commissions sharing agreements (CSAs) in place for Target Global Equity Fund. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the ICAV. The total commission paid by Target Global Equity Fund for the financial year ended 31 December was EUR 53,317 (31 December 2020: EUR 59,221). Since the implementation of MiFID II in January 2018 the Investment Manager has started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The ICAV has not incurred any cost for research during the financial year.

16. Reconciliation of Dealing Net Asset Value to Net Asset Value per Financial Statements

As detailed in note 17 to these financial statements, The Optima STAR Fund liquidated during the financial year. Accordingly the financial statements for this fund have been prepared on a non-going concern basis. The financial statements Net Asset Value (or the "NAV") of The Optima STAR Fund as at 31 December 2020 differed from its dealing NAV as an adjustment was made to the financial statements to include a provision for future operational costs and liquidations costs. Detailed below is a reconciliation of the dealing NAV to the financial statements NAV.

	The Optima STAR Fund	The Optima STAR Fund
	As at 31 December 2021	As at 31 December 2020
	USD	USD
Dealing Net Asset Value:	-	3,564,552
Provision for future operational costs and liquidation expenses	-	(66,709)
Financial statements Net Asset Value	<u>-</u>	<u>3,497,843</u>

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2021****17. Significant Events During the Financial Year**

On 4 February 2021, the Directors made a decision to suspend the NAV of Optima STAR Fund. The final NAV of Optima STAR Fund was calculated on 5 March 2021.

Updated Prospectus and Supplements dated 9 March 2021 were issued to reflect sustainability disclosures required under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (the “Sustainable Finance Disclosure Regulation”).

The Prospectus was updated by way of an addendum on 8 December 2021 to include specific pre-contractual disclosures that are required under the Taxonomy Regulation.

There were no other significant events during the financial year ended 31 December 2021.

18. Significant Events After the Financial Year End

Following the Central Bank of Ireland review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment ICAV’s such as the ICAV, the Board of Directors took the decision to appoint an external UCITS management company and to move the ICAV away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank of Ireland approval received, the process was completed on 4 April 2022. As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus and Supplements were issued on 4 April 2022 to reflect the change.

On 24 February 2022, Russia invaded Ukraine, and while the ICAV has no direct exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the ICAV invests into. The Directors assess that this could adversely affect the financial performance of the ICAV and its investments, or could have a significant impact on the industries in which the ICAV participates, and could adversely affect the operations of the Investment Manager, the ICAV and its investments. However, as it is difficult to quantify the risks and future impact to the ICAV, the Directors and the ICAV delegates are currently monitoring the situation to mitigate any risks which may evolve.

There have been no other significant events after the financial year end date.

19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2022.

Schedule of Investments

The Optima STAR Long Fund

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.58% (2020: 97.59%)		
	Bermuda: 2.11% (2020: 0.00%)		
	Chemicals: 2.11% (2020: 0.00%)		
38,720	Axalta Coating Systems Ltd	1,282,406	2.11
	Total Bermuda	1,282,406	2.11
	Canada: 3.92% (2020: 4.53%)		
	Internet: 1.76% (2020: 4.53%)		
774	Shopify Inc	1,066,100	1.76
	Private Equity: 2.16% (2020: 0.00%)		
21,697	Brookfield Asset Management Inc	1,310,065	2.16
	Total Canada	2,376,165	3.92
	Cayman Islands: 6.55% (2020: 5.40%)		
	Internet: 6.55% (2020: 5.40%)		
7,747	Alibaba Group Holding Ltd	920,266	1.51
30,651	JD.com Inc	2,147,716	3.54
4,068	Sea Ltd	910,052	1.50
	Total Cayman Islands	3,978,034	6.55
	Israel: 2.05% (2020: 0.00%)		
	Telecommunications: 2.05% (2020: 0.00%)		
4,094	Nice Ltd	1,242,938	2.05
	Total Israel	1,242,938	2.05
	United States: 83.95% (2020: 87.66%)		
	Aerospace/Defense: 0.00% (2020: 1.85%)		
	Auto Manufacturers: 4.01% (2020: 5.68%)		
2,306	Tesla Inc	2,436,935	4.01
	Banks: 0.00% (2020: 1.89%)		
	Commercial Services: 4.74% (2020: 8.48%)		
4,390	Moody's Corp	1,714,646	2.82
6,185	PayPal Holdings Inc	1,166,367	1.92

Schedule of Investments (Continued)**The Optima STAR Long Fund (Continued)**

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.58% (2020: 97.59%) (Continued)		
	United States: 83.95% (2020: 87.66%) (Continued)		
	Computers: 1.61% (2020: 0.00%)		
4,770	CrowdStrike Holdings Inc	976,658	1.61
	Diversified Financial Services: 6.53% (2020: 9.51%)		
7,225	Mastercard Inc	2,596,087	4.28
6,291	Visa Inc	1,363,323	2.25
	Energy-Alternate Sources: 0.00% (2020: 2.22%)		
	Healthcare-Services: 2.21% (2020: 3.44%)		
2,888	Humana Inc	1,339,628	2.21
	Internet: 23.47% (2020: 11.18%)		
434	Alphabet Inc	1,257,315	2.07
1,092	Amazon.com Inc	3,641,099	6.00
539	Booking Holdings Inc	1,293,185	2.13
5,466	DoorDash Inc	813,887	1.34
7,244	Expedia Group Inc	1,309,136	2.16
3,740	Facebook Inc	1,257,949	2.07
23,522	Snap Inc	1,106,240	1.82
24,747	Twitter Inc	1,069,565	1.76
28,262	Uber Technologies Inc	1,185,026	1.95
20,676	Zillow Group Inc	1,320,163	2.17
	Lodging: 0.00% (2020: 1.94%)		
	Media: 2.06% (2020: 6.36%)		
8,091	Walt Disney Co	1,253,215	2.06
	Packaging & Containers: 2.19% (2020: 1.86%)		
19,687	Sealed Air Corp	1,328,282	2.19
	REITS: 2.41% (2020: 1.69%)		
5,006	American Tower Corp	1,464,255	2.41
	Retail: 10.36% (2020: 3.86%)		
16,971	Bath and Body Works Inc	1,184,406	1.95
4,327	Carvana Co	1,002,955	1.66
9,721	Dollar Tree Inc	1,365,995	2.25
5,167	Lowe's Cos Inc	1,335,566	2.20
1,976	O'Reilly Automotive Inc	1,395,510	2.30

Schedule of Investments (Continued)**The Optima STAR Long Fund (Continued)**

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.58% (2020: 97.59%) (Continued)			
United States: 83.95% (2020: 87.66%) (Continued)			
Software: 17.79% (2020: 22.19%)			
3,873	Bill.com Holdings Inc	964,958	1.59
5,649	Coupa Software Inc	892,824	1.47
4,650	DocuSign Inc	708,242	1.17
15,040	Microsoft Corp	5,058,253	8.34
1,850	ServiceNow Inc	1,200,854	1.98
3,213	Snowflake Inc	1,088,404	1.79
4,798	Zoom Video Communications Inc	882,400	1.45
Telecommunications: 2.09% (2020: 1.90%)			
10,940	T-Mobile US Inc	1,268,821	2.09
Transportation: 4.48% (2020: 3.61%)			
36,475	CSX Corp	1,371,460	2.26
5,344	Union Pacific Corp	1,346,314	2.22
Total United States		50,959,923	83.95
Total Equities		59,839,466	98.58
Total Value of Investments		59,839,466	98.58
Cash and Cash Equivalents (2020: 2.70%)		1,019,848	1.68
Other Net Liabilities (2020: (0.29%))		(157,070)	(0.26)
Net Assets Attributable to Holders of Redeemable Participating Shares		60,702,244	100.00
<u>Analysis of Total Assets (Unaudited)</u>			% of Total Assets
Transferable securities admitted to official stock exchange listing			98.31
Other assets			1.69
			100.00

Schedule of Investments (Continued)**The Optima Lloyd George Asia Fund**

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 94.12% (2020: 94.07%)		
	Australia: 3.61% (2020: 0.00%)		
	Mining: 3.61% (2020: 0.00%)		
134,270	Northern Star Resources Ltd	918,614	3.61
	Total Australia	918,614	3.61
	Cayman Islands: 16.22% (2020: 42.27%)		
	Biotechnology: 0.00% (2020: 5.21%)		
	Commerical Services: 0.00% (2020: 0.97%)		
	Electronics: 4.28% (2020: 2.52%)		
6,000	Silergy Corp	1,089,746	4.28
	Healthcare-Services: 4.36% (2020: 8.48%)		
93,500	Wuxi Biologics Cayman Inc	1,109,940	4.36
	Holding Companies-Diversified: 0.00% (2020: 3.57%)		
	Internet: 7.58% (2020: 8.00%)		
2,400	Sea Ltd	536,904	2.11
23,800	Tencent Holdings Ltd	1,394,487	5.47
	Lodging: 0.00% (2020: 2.11%)		
	Software: 0.00% (2020: 9.00%)		
	Telecommunications: 0.00% (2020: 2.41%)		
	Total Cayman Islands	4,131,077	16.22
	China: 11.04% (2020: 17.47%)		
	Electrical Components & Equipments: 1.38% (2020: 3.42%)		
3,800	Contemporary Amperex Technology Co Ltd	351,373	1.38

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 94.12% (2020: 94.07%) (Continued)		
	China: 11.04% (2020: 17.47%) (Continued)		
	Electronics: 2.38% (2020: 4.93%)		
56,300	Shenzhen Inovance Technology Co Ltd	607,352	2.38
	Insurance: 0.00% (2020: 3.18%)		
	Mining: 4.13% (2020: 3.39%)		
884,000	Zijin Mining Group Co Ltd	1,052,232	4.13
	Oil & Gas Services: 1.62% (2020: 2.55%)		
926,000	PetroChina Co Ltd	412,147	1.62
	Transportation: 1.53% (2020: 0.00%)		
18,400	Milkyway Chemical Supply Chain Service Co Ltd	389,988	1.53
	Total China	2,813,092	11.04
	Hong Kong: 4.06% (2020: 6.35%)		
	Diversified Financial Services: 0.00% (2020: 3.73%)		
	Hand/Machine Tools: 4.06% (2020: 0.00%)		
52,000	Techtronic Industries Co Ltd	1,035,158	4.06
	Insurance: 0.00% (2020: 2.62%)		
	Total Hong Kong	1,035,158	4.06
	India: 15.50% (2020: 9.87%)		
	Banks: 3.42% (2020: 6.67%)		
44,000	ICICI Bank Ltd	870,760	3.42
	Computers: 3.06% (2020: 0.00%)		
30,800	Infosys Ltd ADR	779,548	3.06
	Engineering&Construction: 4.02% (2020: 0.00%)		
40,336	Larsen & Toubro Ltd	1,024,534	4.02
	Oil & Gas: 5.00% (2020: 3.20%)		
19,995	Reliance Industries Ltd	1,272,729	5.00
	Total India	3,947,571	15.50

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 94.12% (2020: 94.07%) (Continued)		
	Indonesia: 8.37% (2020: 0.00%)		
	Banks: 2.90% (2020: 0.00%)		
2,559,000	Bank Rakyat Indonesia Persero Tbk	737,940	2.90
	Retail: 2.21% (2020: 0.00%)		
1,404,600	Astra International Tbk	561,741	2.21
	Telecommunications: 3.26% (2020: 0.00%)		
2,935,800	Telkom Indonesia Persero Tbk	832,179	3.26
	Total Indonesia	2,131,860	8.37
	Republic of South Korea: 7.85% (2020: 6.03%)		
	Entertainment: 0.71% (2020: 0.00%)		
620	HYBE Co Ltd	182,023	0.71
	Internet: 2.10% (2020: 0.00%)		
1,680	NAVER Corp	534,915	2.10
	Semiconductors: 5.04% (2020: 6.03%)		
19,500	Samsung Electronics Co Ltd	1,284,416	5.04
	Total Republic of South Korea	2,001,354	7.85
	Taiwan: 15.38% (2020: 10.16%)		
	Computers: 3.48% (2020: 4.79%)		
22,000	Wiwynn Corp	886,616	3.48
	Electronics: 3.87% (2020: 0.00%)		
118,000	Unimicron Technology Corp	985,217	3.87
	Semiconductors: 8.03% (2020: 5.37%)		
14,000	MediaTek Inc Com TWD10.00	602,161	2.36
12,000	Taiwan Semiconductor Manufacturing Co Ltd	1,443,720	5.67
	Total Taiwan	3,917,714	15.38

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets	
Equities: 94.12% (2020: 94.07%) (Continued)				
United Kingdom: 4.79% (2020: 0.00%)				
Banks: 4.79% (2020: 0.00%)				
202,800	HSBC Holdings PLC	1,219,979	4.79	
Total United Kingdom		1,219,979	4.79	
United States: 4.00% (2020: 0.00%)				
Internet: 4.00% (2020: 0.00%)				
34,700	Coupang Inc	1,019,486	4.00	
Total United States		1,019,486	4.00	
Vietnam: 3.30% (2020: 1.92%)				
Computers: 2.04% (2020: 0.65%)				
127,650	FPT Corp	520,906	2.04	
Food: 1.26% (2020: 0.00%)				
42,800	Masan Group Corp	321,141	1.26	
Miscellaneous Manufacturing: 0.00% (2020: 1.27%)				
Total Vietnam		842,047	3.30	
Total Equities		23,977,952	94.12	
Options Purchased: 0.69% (2020: 0.22%)				
Counterparty		No. of Contracts	Fair Value USD	% of Net Assets
Nomura Int Plc	Opt. E-Mini NASDAQ Jun 22 Put 15600	5	150,400	0.59
Nomura Int Plc	Opt. E-Mini NASDAQ Mar 22 Put 14900	10	25,125	0.10
Total Options Purchased			175,525	0.69

Schedule of Investments (Continued)**The Optima Lloyd George Asia Fund (Continued)**

As at 31 December 2021

	Fair Value USD	% of Net Assets
Total Value of Investments	24,153,477	94.81
Cash and Cash Equivalents (2020: 8.23%)	508,924	2.00
Other Net Assets (2020: (2.52%))	811,983	3.19
Net Assets Attributable to Holders of Redeemable Participating Shares	25,474,384	100.00
<u>Analysis of Total Assets (Unaudited)</u>		% of Total Assets
Transferable securities admitted to official stock exchange listing		93.71
OTC financial derivative instruments		0.69
Other assets		5.60
		100.00

Schedule of Investments (Continued)

Target Global Equity Fund

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 43.28% (2020: 44.15%)		
	Canada: 2.54% (2020: 1.23%)		
	Mining: 2.54% (2020: 0.00%)		
71,000	Barrick Gold Corp	1,186,247	2.54
	Pharmaceuticals: 0.00% (2020: 1.23%)		
	Total Canada	1,186,247	2.54
	Cayman Islands: 2.42% (2020: 1.81%)		
	Internet: 2.42% (2020: 1.81%)		
1,570	Alibaba Group Holding Ltd	164,000	0.35
5,300	Baidu Inc	693,446	1.48
5,340	Tencent Holdings Ltd	273,762	0.59
	Total Cayman Islands	1,131,208	2.42
	Faeroe Islands: 0.00% (2020: 1.11%)		
	Finland: 0.00% (2020: 0.93%)		
	France: 0.84% (2020: 1.31%)		
	Engineering & Construction: 0.00% (2020: 0.93%)		
	Food: 0.84% (2020: 0.00%)		
7,200	Danone Ltd	393,048	0.84
	Healthcare-Products: 0.00% (2020: 0.38%)		
	Total France	393,048	0.84
	Germany: 0.00% (2020: 2.02%)		
	Ireland: 0.00% (2020: 1.01%)		
	Italy: 2.00% (2020: 0.96%)		
	Auto Parts&Equipment: 2.00% (2020: 0.96%)		
152,990	Pirelli & C	934,463	2.00
	Total Italy	934,463	2.00

Schedule of Investments (Continued)

Target Global Equity Fund (Continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 43.28% (2020: 44.15%) (Continued)		
	Netherlands: 1.95% (2020: 1.03%)		
	Banks: 1.95% (2020: 0.00%)		
74,500	ING Groep	912,029	1.95
	Semiconductors: 0.00% (2020: 1.03%)		
	Total Netherlands	912,029	1.95
	Switzerland: 5.24% (2020: 1.02%)		
	Building Materials: 1.99% (2020: 0.00%)		
20,800	Holcim Ltd	933,647	1.99
	Food: 0.00% (2020: 1.02%)		
	Insurance: 3.25% (2020: 0.00%)		
17,400	Swiss Re	1,515,716	3.25
	Total Switzerland	2,449,363	5.24
	United Kingdom: 6.62% (2020: 3.02%)		
	Beverages: 0.91% (2020: 1.11%)		
13,260	Fevertree Drinks PLC	427,206	0.91
	Mining: 1.91% (2020: 0.00%)		
15,300	Rio Tinto PLC	891,464	1.91
	Pharmaceuticals: 3.80% (2020: 1.91%)		
3,970	AstraZeneca PLC	410,333	0.88
71,350	GlaxoSmithKline PLC	1,365,299	2.92
	Total United Kingdom	3,094,302	6.62
	United States: 21.67% (2020: 28.70%)		
	Airlines: 1.41% (2020: 2.85%)		
19,230	Delta Air Lines Inc	660,841	1.41
	Apparel: 1.72% (2020: 0.00%)		
5,500	NIKE Inc	806,089	1.72
	Banks: 1.00% (2020: 3.09%)		
3,370	JPMorgan Chase & Co	469,257	1.00

Schedule of Investments (Continued)

Target Global Equity Fund (Continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 43.28% (2020: 44.15%) (Continued)		
	Beverages: 2.52% (2020: 2.99%)		
22,570	Coca-Cola Co	1,175,140	2.52
	Commercial Services: 2.02% (2020: 1.06%)		
5,680	PayPal Holdings Inc	941,905	2.02
	Computers: 0.00% (2020: 2.10%)		
	Diversified Financial Services: 1.92% (2020: 1.03%)		
4,700	Visa Inc	895,653	1.92
	Electric: 0.00% (2020: 1.95%)		
	Internet: 4.81% (2020: 2.98%)		
230	Alphabet Inc	585,232	1.25
255	Amazon.com Inc	747,676	1.60
3,100	Meta Platforms Inc	916,888	1.96
	Iron/Steel: 0.00% (2020: 1.82%)		
	Pharmaceuticals: 3.11% (2020: 3.91%)		
2,650	Johnson & Johnson	398,642	0.85
15,680	Merck & Co Inc	1,056,732	2.26
	Retail: 0.00% (2020: 1.90%)		
	Semiconductors: 0.00% (2020: 1.03%)		
	Software: 3.16% (2020: 1.99%)		
3,620	Microsoft Corp	1,070,592	2.29
1,800	Salesforce.Com Inc	402,246	0.87
	Total United States	10,126,893	21.67
	Total Equities	20,227,553	43.28

Schedule of Investments (Continued)**Target Global Equity Fund (Continued)**

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 3.25% (2020: 7.97%)		
	Ireland: 3.25% (2020: 4.98%)		
8,000	iShares MSCI Japan EUR Hedged UCITS ETF	486,640	1.04
47,700	KraneShares CSI China Internet UCITS ETF	1,034,367	2.21
	Total Ireland	1,521,007	3.25
	Luxembourg: 0.00% (2020: 2.99%)		
	Total Investment Funds	1,521,007	3.25
	Government Bonds: 13.50% (2020: 30.49%)		
	France: 13.50% (2020: 5.36%)		
3,800,000	France Government Bond 0.00% 25.02.2022	3,804,894	8.14
2,500,000	France Government Bond 0.00% 25.05.2022	2,507,008	5.36
	Total France	6,311,902	13.50
	Germany: 18.07% (2020: 25.13%)		
8,400,000	Germany Government Bond 0.00% 16.09.2022	8,442,504	18.07
	Total Germany	8,442,504	18.07
	Total Government Bonds	14,754,406	31.57
	Supranational Bond: 4.35% (2020: 0.00%)		
2,000,000	European Investment Bank FRN 1.44 10.10.2022	2,031,500	4.35
	Total Supranational Bond	2,031,500	4.35

Schedule of Investments (Continued)**Target Global Equity Fund (Continued)**

As at 31 December 2021

Open Futures Contracts: 0.55% (2020: 0.77%)

Counterparty	Country	No. of Contracts	Unrealised		
			Gain EUR	% of Net Assets	
Intesa Sanpaolo	Fut. New Sof Index Mar 22	Switzerland	14	19,684	0.04
Intesa Sanpaolo	Fut. Ftse 100 Idx Icf Mar 22	United Kingdom	13	22,141	0.05
Intesa Sanpaolo	Fut. S&P500 Emini CME Mar 22	United States	36	92,479	0.20
Intesa Sanpaolo	Fut. DIJA Mini CBT Mar 22	United States	25	45,107	0.10
Intesa Sanpaolo	Fut. CME Eminiutils Mar 22	United States	63	73,918	0.16
Net Unrealised Gain on Futures Contracts				253,329	0.55

Open Futures Contracts: (1.74%) (2020: (0.02%))

Counterparty	Country	No. of Contracts	Unrealised		
			Loss EUR	% of Net Assets	
Intesa Sanpaolo	Fut. MSCI World Index Eux Mar 22	Germany	(200)	(666,018)	(1.43)
Intesa Sanpaolo	Fut. CME Eminimatrl Mar 22	United States	(49)	(146,309)	(0.31)
Net Unrealised Loss on Futures Contracts				(812,327)	(1.74)

Forward Currency Contracts: 0.03% (2020: 0.36%)

Counterparty	Currency Buy	Currency Amount		Currency Amount	Currency Rate	Maturity Date	Unrealised	
		Buy	Sell				Gain EUR	% of Net Assets
Northern Trust	EUR	16,786,083	USD	19,000,000	0.8835	25/02/2022	94,019	0.20
Total Fair Value Gains on Forward Currency Contracts							94,019	0.20

Counterparty	Currency Buy	Currency Amount		Currency Amount	Currency Rate	Maturity Date	Unrealised	
		Buy	Sell				Loss EUR	% of Net Assets
Northern Trust	JPY	550,000,000	EUR	4,279,073	0.0078	25/02/2022	(81,560)	(0.17)
Total Fair Value Losses on Forward Currency Contracts							(81,560)	(0.17)
Total Forward Currency Contracts							12,459	0.03

Schedule of Investments (Continued)**Target Global Equity Fund (Continued)**

As at 31 December 2021

	Fair Value EUR	% of Net Assets
Total Value of Investments	37,987,927	81.29
Cash (2020: 14.64%)	7,173,108	15.35
Margin Cash (2020: (2.52%))	2,056,245	4.40
Other Net Liabilities (2020: (0.92%))	(484,077)	(1.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	46,733,203	100.00
<u>Analysis of Total Assets (Unaudited)</u>		% of Total Assets
Transferable securities traded on a regulated market		74.72
Investment Funds		3.07
Financial derivative instruments dealt in on a regulated market		0.51
OTC financial derivative instruments		0.19
Other assets		21.51
		100.00

Schedule of Portfolio Changes (Unaudited)**The Optima STAR Long Fund****For the financial year ended 31 December 2021**

Only the purchases greater than 1% of the total value of purchases have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

Largest Purchases		Cost USD
865	Amazon.com Inc	2,810,596
7,904	Meta Platforms Inc	2,480,818
10,399	CrowdStrike Holdings Inc	2,470,069
75,331	Axalta Coating Systems Ltd	2,455,260
1,054	Booking Holdings Inc	2,452,286
1,001	Alphabet Inc	2,297,150
155,504	Tencent Music Entertainment Group	1,774,595
5,187	Zoom Video Communications Inc	1,672,065
30,722	Uber Technologies Inc	1,668,640
6,537	PayPal Holdings Inc	1,638,680
24,384	Snap Inc	1,630,940
8,623	Alibaba Group Holding Ltd	1,534,223
26,398	Sailpoint Technologies Holdings Inc	1,530,020
4,492	Carvana Co	1,527,727
5,628	Sea Ltd	1,511,654
4,952	DocuSign Inc	1,407,916
8,735	Walt Disney Co	1,381,227
23,633	Comcast Corp	1,373,936
2,105	O'Reilly Automotive Inc	1,344,467
22,457	Brookfield Asset Management Inc	1,340,474
2,423	Netflix Inc	1,325,602
1,918	ServiceNow Inc	1,325,053
2,985	Humana Inc	1,317,820
25,724	Twitter Inc	1,314,229
6,020	Coupa Software Inc	1,297,715
21,401	Zillow Group Inc	1,294,921
19,620	Centene Corp	1,260,506
6,179	Lowe's Cos Inc	1,246,641
4,584	Nice Ltd	1,242,159
6,764	Five9 Inc	1,238,756
22,042	Cornerstone OnDemand Inc	1,238,350
8,807	Peloton Interactive Inc	1,231,126
23,354	Dynatrace Inc	1,229,121
6,247	Pinduoduo Inc	1,223,115
32,461	Boston Scientific Corp	1,222,592
6,287	Global Payments Inc	1,221,894
8,423	JPMorgan Chase & Co	1,221,804
1,322	CoStar Group Inc	1,219,920
10,174	Unity Software Inc	1,219,918
8,135	Bill.com Holdings Inc	1,192,364
832	Shopify Inc	1,187,016
10,132	CarMax Inc	1,180,460
5,009	Snowflake Inc	1,164,099
3,728	Wayfair Inc	1,155,317
9,036	Applied Materials Inc	1,144,183
4,523	Danaher Corp	1,135,879
16,755	L Brands Inc	1,135,845
19,789	Apollo Global Management	1,128,278
26,871	Bank of America Corp	1,127,247
15,668	JD.com Inc	1,118,240
8,190	DoorDash Inc	1,118,073
1,212	Tesla Inc	1,052,737

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2021**

Only the sales greater than 1% of the total value of sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

Largest Sales		Proceeds
		USD
11,965	Meta Platforms Inc	3,566,591
2,412	Shopify Inc	3,550,690
3,645	Tesla Inc	2,864,467
12,047	Square Inc	2,835,248
45,099	Comcast Corp	2,531,935
35,572	Centene Corp	2,432,802
47,525	Cornerstone OnDemand Inc	2,412,369
5,833	Zoom Video Communications Inc	2,392,839
5,928	Microsoft Corp	1,713,077
2,423	Netflix Inc	1,661,860
460	Amazon.com Inc	1,628,303
3,795	UnitedHealth Group Inc	1,573,494
567	Alphabet Inc	1,554,500
5,983	PayPal Holdings Inc	1,520,548
10,132	CarMax Inc	1,496,176
622	Alphabet Inc Class C	1,433,140
4,523	Danaher Corp	1,433,110
8,020	Walt Disney Co	1,409,561
8,423	JPMorgan Chase & Co	1,353,599
32,461	Boston Scientific Corp	1,348,476
11,347	Fidelity National Information Services Inc	1,301,716
24,383	Ares Management Corp	1,246,579
155,504	Tencent Music Entertainment Group	1,232,021
6,287	Global Payments Inc	1,228,833
24,554	U.S. Bancorp	1,204,467
10,515	Hilton Worldwide Holdings Inc	1,202,961
19,796	New Relic Inc	1,202,647
9,329	American Express Co	1,193,527
26,398	Sailpoint Technologies Holdings Inc	1,164,339
9,036	Applied Materials Inc	1,160,888
5,629	CrowdStrike Holdings Inc	1,149,263
6,764	Five9 Inc	1,142,562
13,948	Fastly Inc	1,136,847
19,789	Apollo Global Management	1,135,370
36,611	Axalta Coating Systems Ltd	1,135,065
2,456	O'Reilly Automotive Inc	1,132,956
15,621	Raytheon Technologies Corp	1,132,891
4,262	Bill.com Holdings Inc	1,123,353
23,354	Dynatrace Inc	1,122,937
26,871	Bank of America Corp	1,105,158
1,322	CoStar Group Inc	1,102,030
515	Booking Holdings Inc	1,088,215
3,728	Wayfair Inc	1,072,003
5,077	Alibaba Group Holding Ltd	1,057,201
4,279	salesforce.com Inc	1,052,999
51,650	Altice USA Inc	1,039,281
3,995	Coupa Software Inc	951,137
10,174	Unity Software Inc	911,296
9,988	JD.com Inc	865,573
19,257	Sunrun Inc	865,528
8,807	Peloton Interactive Inc	858,515

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Fund*****For the financial year ended 31 December 2021**

Only the purchases greater than 1% of the total value of purchases have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

There were no purchases for the year.

*The Optima STAR Fund closed on 5 March 2021.

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Fund (Continued)****For the financial year ended 31 December 2021**

Only the sales greater than 1% of the total value of sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

Largest Sales		Proceeds
		USD
1,134	Microsoft Corp	267,767
272	Tesla Inc	228,686
134	Shopify Inc	178,582
664	Square Inc	160,561
1,410	JD.com Inc	135,483
40	Amazon.com Inc	132,064
308	Zoom Video Communications Inc	122,950
441	Facebook Inc	120,579
358	Mastercard Inc	119,206
322	PayPal Holdings Inc	87,315
782	Fastly Inc	86,859
1,066	Sunrun Inc	85,113
1,080	New Relic Inc	77,133
419	Walt Disney Co	75,870
206	Coupa Software Inc	71,743
1,928	Altice USA Inc	70,282
35	Alphabet Inc	69,984
644	Dollar Tree Inc	69,579
491	Expedia Group Inc	69,402
517	American Express Co	65,032
1,446	Cornerstone OnDemand Inc	64,571
1,346	Ares Management Corp	63,490
581	Hilton Worldwide Holdings Inc	63,218
1,350	US Bancorp	63,158
239	Alibaba Group Holding Ltd	62,596
1,216	Comcast Corp	61,234
133	O'Reilly Automotive Inc	61,075
1,352	Sealed Air Corp	60,981
221	Moody's Corp	60,926
861	Raytheon Co	60,066
293	Union Pacific Corp	59,920
290	Visa Inc	59,609
468	T-Mobile US Inc	59,596
172	UnitedHealth Group	58,775
652	CSX Corp	57,667
250	American Tower Corp	56,660
898	Centene Corp	55,073
416	Fidelity National Information Services Inc	54,574
234	Salesforce.Com Inc	53,675

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima Lloyd George Asia Fund****For the financial year ended 31 December 2021**

Only the purchases greater than 1% of the total value of purchases have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

Largest Purchases		Cost USD
309,600	HSBC Holdings PLC	1,792,456
82,600	Alibaba Group Holding Ltd	1,748,543
22,400	Tencent Holdings Ltd	1,678,573
5,395,800	Bank Rakyat Indonesia Persero Tbk	1,674,264
3,931,500	Astra International Tbk	1,597,231
118,600	Aia Group Ltd	1,411,445
205,792	Yantai Jereh Oilfield Services Group Co Ltd	1,408,273
998,000	Zijin Mining Group Co Ltd	1,317,580
178,500	Swire Pacific Ltd	1,299,407
65,400	Infosys Ltd ADR	1,255,948
154,342	Northern Star Resources Ltd	1,214,925
305,000	Saracen Mineral Holdings Ltd	1,214,022
22,032	Jardine Matheson Holdings Ltd	1,203,350
81,500	Shenzhen Inovance Technology Co Ltd	1,157,733
9,057	SK Hynix Inc	1,096,240
34,000	Wiwynn Corp	1,094,145
287,340	Evolution Mining Ltd	1,053,118
52,000	Techtronic Industries Co Ltd	1,033,578
71,000	Wuxi Biologics Cayman Inc	1,030,625
65,000	Sun Hung Kai Properties Ltd	1,001,223
76,500	Li Ning Co Ltd	964,849
34,700	Coupang Inc	962,114
40,336	Larsen & Toubro Ltd	946,115
2,480	NAVER Corp	930,749
137,000	Ming Yuan Cloud Holdings Ltd	887,293
2,100	Kakao Corp	872,076
99,000	CK Hutchison Holdings Ltd	764,146
10,900	Satrec Initiative Co	716,366
14,800	Sangfor Technologies	709,555
1,009	LG Chem Ltd	702,468
194,000	SITC International Holdings Co Ltd	696,803
12,000	Huazhu Group Ltd	695,933
55,500	Ping An Insurance	693,762
65,000	Delta Electronics Inc	667,346
2,935,800	Telkom Indonesia Persero Tbk	653,318
42,800	SF Holding Co Ltd	649,220
2,100	POSCO	621,221
65,100	Gree Electric Appliances Inc	616,698
25	Opt. E-Mini NASDAQ Dec 21 Put 13900	610,500
37,300	ICICI Bank Ltd	607,160
118,000	Unimicron Technology Corp	601,415
31,200	Yatsen Holding Ltd	592,663
7,500	TAL Education Group Class A	589,813
1,720	HYBE Co Ltd	582,498
31,150	JD Health International Inc.	582,041
14,000	Taiwan Semiconductor Manufacturing Co Ltd	544,244

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima Lloyd George Asia Fund (Continued)****For the financial year ended 31 December 2021**

Only the sales greater than 1% of the total value of sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

Largest Sales		Proceeds USD
19,500	Bilibili Inc	2,180,594
151,500	Wuxi Biologics Cayman Inc	1,975,950
176,800	Aia Group Ltd	1,959,979
334,390	Yantai Jereh Oilfield Services Group Co Ltd	1,847,907
153,900	Shenzhen Inovance Technology Co Ltd	1,795,239
64,000	Wiwynn Corp	1,703,501
238,000	CK Hutchison Holdings Ltd	1,701,469
82,600	Alibaba Group Holding Ltd	1,519,795
21,100	HDFC Bank Ltd	1,485,032
23,500	Hong Kong Exchanges & Clearing Ltd	1,428,014
126,000	Ping An Insurance	1,395,089
134,000	Innovent Biologics Inc	1,247,019
178,500	Swire Pacific Ltd	1,245,285
22,032	Jardine Matheson Holdings Ltd	1,230,880
524,750	Shandong Gold Mining Co Ltd	1,214,906
16,400	Tencent Holdings Ltd	1,197,545
10,500	Kakao Corp	1,075,382
4,600	Sea Ltd	1,073,633
17,201	Contemporary Amperex Technology Co Ltd	1,027,334
134,843	Northern Star Resources Ltd	972,863
65,000	Sun Hung Kai Properties Ltd	967,527
2,526,900	Astra International Tbk	911,064
20,000	JD.com Inc	910,547
287,340	Evolution Mining Ltd	825,006
76,500	Li Ning Co Ltd	823,589
9,057	SK Hynix Inc	806,428
370,305	Hoa Phat Group JSC	795,776
34,600	Infosys Ltd ADR	795,307
11,200	TAL Education Group Class A	781,989
2,836,800	Bank Rakyat Indonesia Persero Tbk	776,807
137,000	Ming Yuan Cloud Holdings Ltd	668,604
1,009	LG Chem Ltd	657,837
42,800	SF Holding Co Ltd	649,148
65,000	Delta Electronics Inc	642,218
31,150	JD Health International Inc.	629,340
120,000	Huazhu Group Ltd	623,160
106,800	HSBC Holdings PLC	616,790
12,850	Huazhu Group Ltd	611,640
14,800	Sangfor Technologies	604,573
10,900	Satrec Initiative Co	593,769
194,000	SITC International Holdings Co Ltd	590,253
7,000	GDS Holdings Ltd	571,002
65,100	Gree Electric Appliances Inc	555,360
3,000	Silergy Corp	551,372
2,100	POSCO	530,717

Schedule of Portfolio Changes (Unaudited) (Continued)**Target Global Equity Fund****For the financial year ended 31 December 2021**

Only the purchases greater than 1% of the total value of purchases have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

Largest Purchases		Cost EUR
2,500,000	France Government Bond 0.00% 25.05.2022	2,513,400
2,000,000	European Investment Bank FRN 1.44 10.10.2022	2,057,280
2,000,000	France Government Bond 0.00% 25.02.2022	2,005,480
12,600	BioNTech	1,566,478
17,400	Swiss Re	1,325,879
47,700	KraneShares CSI China Internet UCITS ETF	1,309,139
3,600	L'Oréal	1,302,489
71,000	Barrick Gold Corp	1,250,967
3,300	Thermo Fisher Scientific Inc	1,224,992
34,000	db x-trackers MSCI World Consumer Staples Index UCITS ETF	1,214,060
4,200	Roche Holdings	1,149,040
105,000	Iberdrola	1,144,745
1,500	Kering	928,778
4,700	Visa Inc	897,308
3,800	PayPal Holdings Inc	888,809
3,100	Meta Platforms Inc	878,405
15,300	Rio Tinto PLC	874,098
20,800	Holcim Ltd	870,876
5,300	Baidu Inc	849,479
50,000	GlaxoSmithKline PLC	783,632
7,140	Apple Inc	755,198
74,230	Galp Energia	739,518
74,500	ING Groep	728,463
5,500	NIKE Inc	727,325
3,600	Microsoft Corp	725,905
40,700	Royal Dutch Shell PLC	679,635
8,000	iShares MSCI Japan EUR Hedged UCITS ETF	475,151
7,200	Danone Ltd	426,953
6,000	Merck & Co Inc	391,110
80,000	Pirelli & C	374,705
4,120	Vinci	372,336
3,300	SAP	371,300
7,950	Unilever	366,687
5,550	Sunrun Inc	345,546

Schedule of Portfolio Changes (Unaudited) (Continued)**Target Global Equity Fund (Continued)****For the financial year ended 31 December 2021**

Only the sales greater than 1% of the total value of sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

Largest Sales	Proceeds EUR
12,600 BioNTech	2,252,364
30,950 iShares MSCI Japan EUR Hedged UCITS ETF	1,891,778
13,700 Apple Inc	1,847,904
3,300 Thermo Fisher Scientific Inc	1,534,364
3,600 L'Oréal	1,514,846
4,200 Roche Holdings	1,374,468
34,000 db x-trackers MSCI World Consumer Staples Index UCITS ETF	1,285,861
1,500 Kering	1,053,907
14,550 American Electric Power Co	1,048,799
105,000 Iberdrola	1,029,214
78,620 db x-trackers Harvest CSI300 Index UCITS ETF	1,010,041
6,700 JPMorgan Chase & Co	911,626
14,170 Nucor Corp	898,467
6,620 SAP	790,248
40,700 Royal Dutch Shell PLC	784,283
74,230 Galp Energia	701,133
7,990 Vinci	687,055
5,460 Walmart Inc	642,922
880 ASML Holding	584,565
200 Fut. Euro Stoxx 50 Eux Jan 22	509,000
6,400 Bakkafrøst P/F	446,634
1,860 Microsoft Corp	431,600
8,730 Southwest Airlines Co	426,302
820 NVIDIA Corp	425,653
84,220 Columbia Care Inc	418,412
100,120 Nokia	392,192
7,950 Unilever	386,345
1,600 Linde PLC	384,771
4,550 Fut. Euro Stoxx 50 Eux Jan 22	376,566
1,950 Visa Inc	374,126
2,600 Johnson & Johnson	359,101
3,563 Nestle	334,338
5,550 Sunrun Inc	319,991

Appendix I: Remuneration Disclosure (Unaudited)

The UCITS V provisions, which became effective on 18 March 2016, require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Investment Manager has put in place a remuneration policy in respect of Apsley Fund ICAV (the Fund) which is reviewed and updated annually. The current remuneration policy was updated on 1 February 2021. The remuneration policy is designed to be consistent with the European Communities (Undertakings for Collective Investment in Transferable Securities Directive V) (the "UCITS Regulations") and was drafted by the Investment Manager in accordance with the European Commission Delegated Regulation supplementing UCITS V (the "Delegated Regulations") and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority (the "ESMA Guidelines").

In reviewing the remuneration policy, the Investment Manager considers whether the overall remuneration system:

- operates as intended (in particular, that all sub funds of the Fund are covered, that the remuneration pay-outs are appropriate relative to the complexities of the operation of the Fund) and that the risk profile, long-term objectives and goals of each sub fund of the Fund are adequately reflected.
- details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are disclosed in the Remuneration Policy document prepared by the Investment Manager. The remuneration policy is applied with the aim of protecting the interests of Fund investors by ensuring that the remuneration of risk takers working for the Fund are subject to appropriate remuneration structures and the interests of these risk takers are aligned with those of the Fund and each of the sub funds.

Decision-Making Process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Following the end of the performance year, the committee approves the final bonus pool amount. Individuals are not involved in setting their own remuneration.

Link Between Pay and Performance

There is a clear and well-defined pay-for-performance philosophy and remuneration programs that are designed to meet the key objectives as detailed below:

- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business; and
- control fixed costs by ensuring that remuneration expense varies with profitability; and discourage excessive risk-taking.

Appendix I: Remuneration Disclosure (Unaudited) (Continued)**Link Between Pay and Performance (Continued)**

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Investment Manager, the funds managed by the Investment Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles of the Fund are appropriate for clients;
- market intelligence; and
- criticality to business.

A proportionality assessment has been conducted by the Investment Manager to evaluate the risk profile of the Fund in the context of its UCITS remuneration policy. This analysis has concluded that the size, nature and complexity of the Fund is sufficiently low and therefore the UCITS remuneration requirements on the payout processes were subsequently disapplied.

UCITS Remuneration Code Staff

The Investment Manager's Remuneration Policy sets out the process that will be applied to identify staff as "Code Staff", being categories of staff of the Investment Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Investment Manager of the funds it manages.

Quantitative Remuneration Disclosure

Members of staff and senior management of the Investment Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology, which acknowledges the multiple-service nature of the Investment Manager. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The table below summarises the fixed and variable remuneration paid to the Investment Manager¹'s Identified Staff for the financial year ending 31 December 2021.

	Number of Beneficiaries	Total Fixed Remuneration for the Financial Year Ended 31 December 2021	Total Variable Remuneration for the Financial Year Ended 31 December 2021	Total Remuneration
Identified Staff	4	USD 34,000	USD 24,500	USD 58,500

Appendix II: Securities Financing Transactions Regulation (Unaudited)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

For the financial year ended 31 December 2021, the Apsley Fund ICAV did not trade in any SFT.