

## THE OPTIMA LLOYD GEORGE ASIA FUND

### Monthly Report

#### May 31, 2022

#### Investment Strategy & Objective

- The Optima Lloyd George Asia Fund (the "Fund") is an Asia focused long/short equity fund launched in 2019.
- The investment objective of the Fund is to generate positive returns over the medium term by investing in Asian equities while seeking to reduce volatility through hedging (via equities and/or indirectly through financial derivative instruments).
- It is a more concentrated approach typically invested in 30 to 50 equity long positions while shorts consist primarily of options on indices or market futures (certain markets restrict shorting).
- The Fund provides access in a UCITS eligible investment vehicle with daily liquidity and no lock up.

#### Portfolio Manager

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

#### Asia Opportunity

- Asia is the largest economy in the world based on GDP and has been growing at triple the rate of the developed Western economies. Moreover, the region is highly dynamic, as exemplified by the ongoing transformation of both India and China.
- Because the region encompasses such a diverse range of countries, markets, currencies, and valuation levels, the portfolio manager believes that in-depth, bottom-up fundamental analysis and comprehensive top-down research can add value by identifying overlooked and misunderstood companies and industries.
- The portfolio manager is focused on growth trends around themes such as healthcare, e-commerce, and communications.

#### Monthly Performance Since Inception

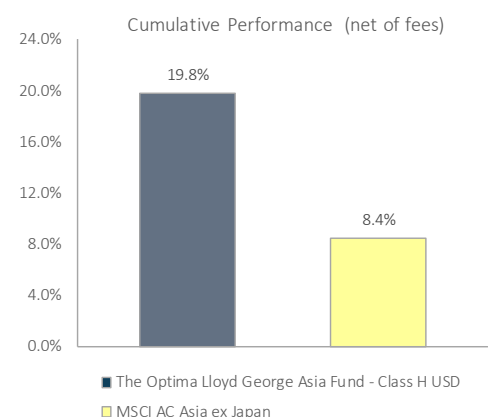
Class H - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(5.5%)	1.8%	(1.2%)	(1.9%)	0.2%								(6.5%)
2021	4.9%	(0.2%)	(4.9%)	2.9%	3.1%	(1.0%)	(4.3%)	1.4%	(5.3%)	1.9%	(4.5%)	0.3%	(6.1%)
2020	0.6%	(3.6%)	(12.5%)	8.2%	(0.3%)	10.3%	7.4%	3.9%	(2.7%)	3.0%	5.2%	11.1%	31.9%
2019	--	--	--	--	(2.6%)	4.1%	(2.2%)	(3.5%)	(0.7%)	5.3%	(1.0%)	4.6%	3.5%

#### Performance Summary\*

	Inception	NAV	May	YTD	Ann. Incep.
The Optima Lloyd George Asia Fund - Class H USD	3-May-19	\$119.803	0.2%	(6.5%)	6.0%
MSCI AC Asia ex Japan	3-May-19	--	0.5%	(12.3%)	2.7%

\* Net of fees and expenses.

#### Cumulative Performance Since Inception\*



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Net Sector Exposure			
	Long	Short	Net
Financials	18.5%	0.0%	18.5%
Consumer Discretionary	8.6%	0.0%	8.6%
Industrials	10.1%	0.0%	10.1%
Index	0.0%	(11.0%)	(11.0%)
Information Technology	21.5%	0.0%	21.5%
Communication Services	7.7%	0.0%	7.7%
Energy	16.9%	0.0%	16.9%
Health Care	0.0%	0.0%	0.0%
Materials	6.9%	0.0%	6.9%
Consumer Staples	0.0%	0.0%	0.0%
Real Estate	5.4%	0.0%	5.4%
<b>Total</b>	<b>95.6%</b>	<b>(11.0%)</b>	<b>84.6%</b>

Net Country Exposure			
	Long	Short	Net
India	10.2%	0.0%	10.2%
China	23.4%	0.0%	23.4%
Hong Kong	19.0%	0.0%	19.0%
Singapore	3.6%	0.0%	3.6%
Indonesia	11.7%	0.0%	11.7%
Thailand	3.6%	0.0%	3.6%
Australia	5.0%	0.0%	5.0%
Taiwan	10.2%	0.0%	10.2%
South Korea	6.2%	0.0%	6.2%
Vietnam	2.8%	0.0%	2.8%
U.S.	0.0%	(11.0%)	(11.0%)
<b>Total</b>	<b>95.6%</b>	<b>(11.0%)</b>	<b>84.6%</b>

Top Five Long Positions		
	Sector	Percent
HSBC	Financials	5.6%
Northern Star	Materials	5.0%
Samsung	Information Technology	4.9%
China Oilfield	Energy	4.8%
Petrochina	Energy	4.2%
		<b>24.5%</b>

Market Cap Exposure			
	Long	Short	Net
Small (<\$2 bill)	5.3%	0.0%	5.3%
Mid (\$2 - \$10 bill)	4.7%	0.0%	4.7%
Large (>\$10 bill)	85.6%	(11.0%)	74.6%
<b>Total</b>	<b>95.6%</b>	<b>(11.0%)</b>	<b>84.6%</b>

Monthly Sector Attribution (gross)			
	Long	Short	Net
Communication Services	(0.4%)	0.0%	(0.4%)
Consumer Discretionary	0.3%	0.0%	0.3%
Energy	0.7%	0.0%	0.7%
Financials	0.4%	0.0%	0.4%
Health Care	0.0%	0.0%	0.0%
Industrials	0.4%	0.0%	0.4%
Information Technology	(0.2%)	0.0%	(0.2%)
Materials	(1.3%)	0.0%	(1.3%)
Real Estate	0.1%	0.0%	0.1%
Index	0.0%	0.5%	0.5%
Consumer Staples	(0.2%)	0.0%	(0.2%)
<b>Total (gross)</b>	<b>(0.2%)</b>	<b>0.5%</b>	<b>0.2%</b>

Monthly Geographic Attribution (gross)			
	Long	Short	Net
China	0.6%	0.0%	0.6%
Hong Kong	0.9%	0.0%	0.9%
India	(0.7%)	0.0%	(0.7%)
Indonesia	(0.5%)	0.0%	(0.5%)
Australia	(0.7%)	0.0%	(0.7%)
Singapore	0.1%	0.0%	0.1%
Taiwan	(0.2%)	0.0%	(0.2%)
Thailand	0.4%	0.0%	0.4%
South Korea	0.1%	0.0%	0.1%
Vietnam	(0.1%)	0.0%	(0.1%)
U.S.	0.0%	0.5%	0.5%
<b>Total (gross)</b>	<b>(0.2%)</b>	<b>0.5%</b>	<b>0.2%</b>

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		Historical Long/Short Exposure											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2022</b>	Long	96.3%	95.6%	95.9%	93.6%	95.6%							
	Short	(11.2%)	(19.2%)	(16.7%)	(23.3%)	(11.0%)							
	Net	85.1%	76.4%	79.3%	70.3%	84.6%							
<b>2021</b>	Long	94.2%	82.8%	87.3%	95.1%	95.0%	89.9%	91.7%	94.6%	87.6%	97.7%	95.7%	93.7%
	Short	(1.4%)	(0.5%)	0.0%	(4.9%)	(25.7%)	(18.5%)	(33.5%)	(27.6%)	(20.8%)	(7.8%)	(4.6%)	(5.5%)
	Net	92.8%	82.3%	87.3%	90.2%	69.3%	71.4%	58.2%	67.0%	66.8%	89.8%	91.1%	88.2%
<b>2020</b>	Long	91.9%	96.5%	87.0%	78.7%	87.6%	89.8%	89.7%	94.5%	95.7%	93.6%	92.0%	90.7%
	Short	(25.2%)	0.0%	0.0%	0.0%	(8.1%)	(2.2%)	(2.9%)	(2.8%)	(5.6%)	(6.4%)	(2.4%)	(2.7%)
	Net	66.6%	96.5%	87.0%	78.7%	79.5%	87.6%	86.8%	91.7%	90.1%	87.1%	89.6%	88.0%
<b>2019</b>	Long	--	--	--	--	78.7%	88.0%	82.9%	84.4%	87.1%	90.1%	87.0%	95.7%
	Short	--	--	--	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Net	--	--	--	--	78.7%	88.0%	82.9%	84.4%	87.1%	90.1%	87.0%	95.7%

		Historical Long/Short Attribution											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2022</b>	Long	(5.8%)	1.6%	(0.1%)	(4.4%)	(0.2%)							
	Short	0.5%	0.4%	(1.0%)	2.6%	0.5%							
	Net	(5.2%)	2.0%	(1.0%)	(1.8%)	0.2%							
<b>2021</b>	Long	5.9%	(1.3%)	(5.1%)	3.1%	4.2%	(0.4%)	(4.3%)	2.5%	(5.7%)	3.6%	(4.0%)	0.8%
	Short	(0.1%)	(0.1%)	(0.0%)	0.0%	(0.4%)	(0.6%)	(0.3%)	(0.8%)	0.6%	(1.5%)	(0.2%)	(0.5%)
	Net	5.8%	(1.4%)	(5.1%)	3.1%	3.8%	(0.9%)	(4.6%)	1.7%	(5.1%)	2.1%	(4.2%)	0.3%
<b>2020</b>	Long	(0.8%)	(1.5%)	(12.2%)	(0.3%)	(0.3%)	10.9%	8.9%	4.8%	(3.2%)	2.5%	6.5%	13.1%
	Short	2.1%	(2.0%)	0.0%	0.2%	0.2%	(0.3%)	(0.1%)	(0.1%)	0.2%	(0.1%)	(0.5%)	(0.2%)
	Net	1.2%	(3.5%)	(12.2%)	(0.1%)	(0.1%)	10.6%	8.8%	4.7%	(3.0%)	2.5%	5.9%	12.9%
<b>2019</b>	Long	--	--	--	--	(2.4%)	4.6%	(2.4%)	(3.4%)	(0.4%)	5.7%	(0.9%)	5.8%
	Short	--	--	--	--	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
	Net	--	--	--	--	(2.4%)	4.6%	(2.4%)	(3.3%)	(0.4%)	5.7%	(0.9%)	5.8%

### Commentary

#### Monthly Review

The last month has again been challenging for portfolio managers in Asian markets. In the general atmosphere of increasing gloom, it is worth pointing out that there are select Asian countries, which have preserved value. Indonesia is up 10% this year, Singapore is holding steady, and both the Indian Rupee and Bombay market have fallen far less than the US market. In our view, China has also hit bottom, with the announcement yesterday of an end to lockdowns in Shanghai, and other cities, in effect a retreat from “zero covid” policy. Consumer spending and travel will quickly rebound, and shares in Alibaba, JD, Tencent, and other on-line businesses have recovered. This will also positively impact South East Asian destinations, such as Thailand. For the time being, both China and India have sidestepped higher energy costs by importing cheap Russian oil. Inflation, however, is likely to rise over the summer because of higher food prices. The Fund is defensively positioned, with only 20% in China, and 15% in India, but nearly 40% in South East Asia, including Hong Kong, which we see recovering in the second half of the year. In addition, we have increased exposure to oversold positions in Taiwan and Korea (15%), which are closely connected to China’s economy and the global semiconductor business. We maintain hedges in oil (12%) and gold (5%) because we believe the commodity super cycle is just beginning: another company in this area is Zijin Mining, which is China’s leading producer of both copper and gold. Finally, property in Hong Kong is probably undervalued (50% of NAV in most cases) with companies, such as Sino Land and Cheung Kong being best positioned for recovery.

#### Outlook

Year-to-date, the Fund has outperformed most Asian Pacific funds, with a 6% outperformance over its benchmark. We will continue to focus on capital preservation, as well as cashflow and dividend yields, but seek to make up the IH drawdown in what we anticipate to be a 2H recovery.

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Summary of Terms

<b>Investment Manager</b>	Optima Asset Management LLC
<b>Sub-Investment Manager</b>	Lloyd George Management (HK) Limited
<b>Legal Structure</b>	Irish ICAV – UCITS V
<b>Inception Date</b>	May 3, 2019
<b>Availability</b>	US and Non-US Investors
<b>Minimum Investment</b>	<u>US Investors:</u> Class H (USD): \$500,000 <u>Non-US Investors:</u> Institutional Classes: G (EUR) €1,000,000; H (USD) \$1,000,000 Retail Classes: A (EUR) €5,000; B (USD); \$5,000
<b>Management Fee</b>	1.50% per annum (Institutional: Classes G and H) 1.75% per annum (Retail: Classes A and B)
<b>Performance Fee</b>	15% of profits with a high water mark
<b>Subscriptions</b>	Daily, 2 business days notice by 4 PM Irish time
<b>Redemptions</b>	Daily, 2 business days notice by 4 PM Irish time
<b>Payout</b>	Full redemption payout normally within 3 business days after trade date
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited
<b>Auditor</b>	Grant Thornton
<b>Legal</b>	Walkers Ireland
<b>Global Distributor</b>	Albemarle Asset Management Limited (London)
<b>ISIN</b>	Class A (EUR): IE00BJCW85 Class H (USD): IE00BJCW92

+ **DISCLAIMER: Past performance is no guarantee of future results.** The Optima Lloyd George Asia Fund (the “Fund”) is a sub fund of Apsley Fund ICAV. Class H shares of the Optima Lloyd George Asia Fund commenced operations on May 3, 2019. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund may have slightly different performance. The returns given for the MSCI AC Asia ex Japan Index (the “Index”) are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from the Index. The returns of the Index are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 5th Floor, The Exchange, George’s Dock, IFSC, Dublin 1, Ireland during normal business hours on any business day. Information also available at [www.optima.com](http://www.optima.com).