

THE OPTIMA STAR LONG FUND Monthly Report + May 31, 2022

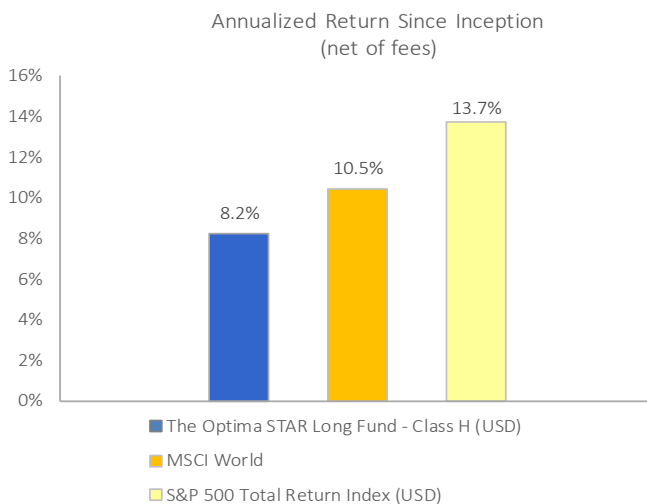
Investment Objective and Strategy

- The Optima STAR Long Fund (the “Fund”) is a long-only strategy that aims to achieve superior annualized returns substantially in excess of the S&P 500 Index over time.
- The Fund is concentrated in approximately 50 stocks (US equities and ADRs) that have been identified as the top five highest conviction holdings, based on publicly available information, of 10 carefully selected hedge fund managers with superior track records.
- The managers are diversified by investment style (growth, value, opportunistic, event-driven, etc.). The majority of the managers are either closed to new investors, have long lock ups or prohibitively high minimum investment requirements.
- The Fund provides access in a UCITS eligible investment vehicle with daily liquidity, no lock up, and no incentive fee.

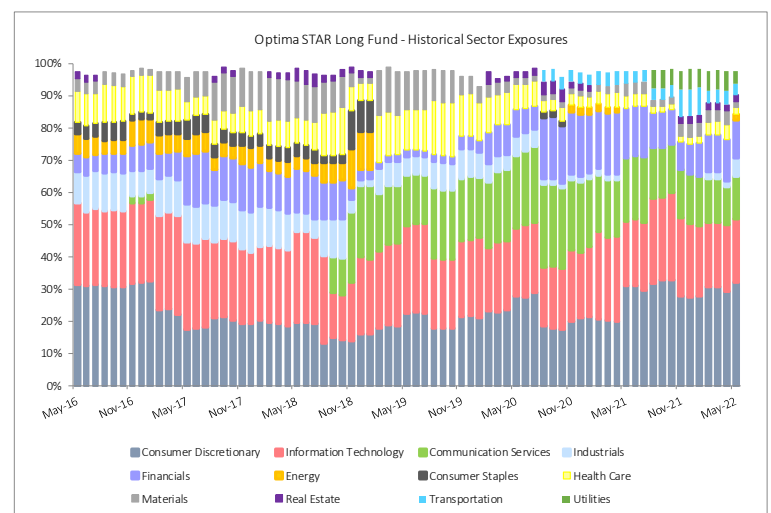
Performance Since Inception

	Inception	MTD	YTD	1 Yr	3 Yr Ann	5 Yr Ann	Ann. Incep.	NAV (5/22)
The Optima STAR Long Fund - Class B (USD)	4/28/2016	-4.65%	-25.75%	-23.59%	5.21%	5.21%	7.42%	\$155.510
The Optima STAR Long Fund - Class H (USD)	4/28/2016	-4.59%	-25.52%	-23.01%	6.01%	6.01%	8.22%	\$162.770
S&P 500 Total Return Index (USD)	4/28/2016	0.18%	-12.76%	-0.30%	16.44%	16.44%	13.71%	--
MSCI World	4/28/2016	0.08%	-12.97%	-4.82%	12.65%	12.65%	10.45%	--

Cumulative Performance Since Inception



Historical Sector Exposures



+ **Past performance is no guarantee of future results.** The Optima STAR Long Fund (the “Fund”) is a sub fund of Apsley Fund ICAV. Class B and Class H shares of the Optima STAR Long Fund commenced operations on April 28, 2016. 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 S&P 500 Total Return 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.

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Portfolio Exposures & Liquidity		
Sector	% NAV	Attribution*
Consumer Discretionary	32%	-2.12%
Information Technology	20%	-1.47%
Industrials	6%	0.25%
Financials	12%	-0.20%
Energy	2%	0.20%
Communications	13%	-0.82%
Health Care	2%	0.14%
Materials	2%	-0.14%
Real Estate	2%	0.02%
Transportation	4%	-0.27%
Utilities	4%	-0.06%
Total	98%	-4.47%

Market Capitalization	% NAV	Attribution*
Large	98%	-4.32%
Mid	0%	-0.15%
Small	0%	0.00%
Total	98%	-4.47%

Country	% NAV
US	88%
Asia	4%
Israel	2%
Canada	4%
Total	98%

Liquidity**	% NAV
1 day	100%
>1 day	0%
Total	100%

* Attribution is for the current month and is gross of management fees.

Five Largest Portfolio Holdings		
Holding	Sector	% NAV
Amazon	Consumer Discretionary	8.1%
Microsoft	Information Technology	7.8%
Mastercard	Financials	3.9%
Google	Communications	3.7%
Dollar Tree	Consumer Discretionary	2.3%
		25.7%

Total Number of Positions: 42

Portfolio Exposures	
Gross Long (Equities):	98%
Cash	2%
Total	100%

Manager Selection	
Strategy	# of Managers
Growth	4 managers
Opportunistic	4 managers
Value	2 managers
Total	10 managers

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Monthly Performance Since Inception

	Class B - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2022	-9.45%	-3.44%	1.15%	-11.94%	-4.65%									-25.75%
2021	-1.33%	2.40%	-1.44%	4.55%	-2.24%	4.06%	-0.17%	3.13%	-5.44%	5.82%	-3.50%	-0.52%	4.75%	
2020	1.50%	-6.26%	-14.32%	16.41%	5.98%	3.57%	7.00%	9.62%	-3.29%	-4.04%	11.79%	2.32%	29.67%	
2019	12.28%	3.60%	1.90%	4.79%	-6.89%	7.88%	0.61%	-2.93%	-1.48%	3.45%	5.40%	2.05%	33.56%	
2018	6.59%	-4.63%	-2.57%	-0.16%	3.40%	0.67%	1.53%	-0.03%	-0.69%	-10.88%	-0.97%	-9.72%	-17.33%	
2017	4.06%	3.39%	0.96%	2.21%	2.99%	0.74%	4.21%	1.01%	0.76%	2.97%	2.10%	2.52%	31.68%	
2016	--	--	--	-2.09%	1.53%	-1.86%	4.16%	1.09%	0.82%	-0.64%	2.38%	0.66%	6.06%	

	Class H - USD												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-9.39%	-3.39%	1.21%	-11.89%	-4.59%								-25.52%
2021	-1.27%	2.46%	-1.37%	4.62%	-2.18%	4.12%	-0.11%	3.20%	-5.38%	5.88%	-3.44%	-0.45%	5.45%
2020	1.56%	-6.21%	-14.27%	16.48%	6.04%	3.64%	7.07%	9.69%	-3.23%	-3.98%	11.86%	2.38%	30.64%
2019	12.35%	3.66%	1.96%	4.86%	-6.83%	7.94%	0.68%	-2.87%	-1.42%	3.51%	5.46%	2.11%	34.57%
2018	6.66%	-4.58%	-2.51%	-0.09%	3.46%	0.73%	1.60%	0.03%	-0.64%	-10.82%	-0.91%	-9.66%	-16.71%
2017	4.12%	3.45%	1.02%	2.26%	3.06%	0.80%	4.28%	1.08%	0.82%	3.04%	2.17%	2.58%	32.66%
2016	--	--	--	-2.09%	1.60%	-1.80%	4.22%	1.16%	0.89%	-0.58%	2.45%	0.72%	6.60%

NOTE: Fund inception was April 28, 2016 (the initial month of performance does not represent a full month).

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Summary of Terms and General Information

Investment Manager	Optima Asset Management LLC
Legal Structure	Irish ICAV – UCITS V
Inception Date	April 28, 2016
Availability	US and Non-US Investors
Minimum Investment	<u>US Investors:</u> Class H (USD): \$250,000 <u>Non-US Investors:</u> Institutional Classes: G (EUR) €1,000,000; H (USD) \$1,000,000; I (CHF) CHF1,000,000 Retail Classes: A (EUR) €5,000; B (USD); \$5,000; C (CHF) CHF5,000
Management Fees	1.00% per annum (Institutional: Classes G, H, and I) 1.75% per annum (Retail: Classes A, B and C)
Subscriptions	Daily, 2 business days notice by 4 PM Irish time
Redemptions	Daily, 2 business days notice by 4 PM Irish time
Payout	Full redemption payout normally within 3 business days after trade date
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	Grant Thornton
Legal	Walkers Ireland
Global Distributor	Albemarle Asset Management Limited (London)
ISIN	Class B: IE00BYZJ9133 Class H: IE00BYZJ9463
Sedol	Class B: BYZJ913 Class H: BYZJ946

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