

## THE OPTIMA LLOYD GEORGE ASIA FUND

### Monthly Report

### June 30, 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

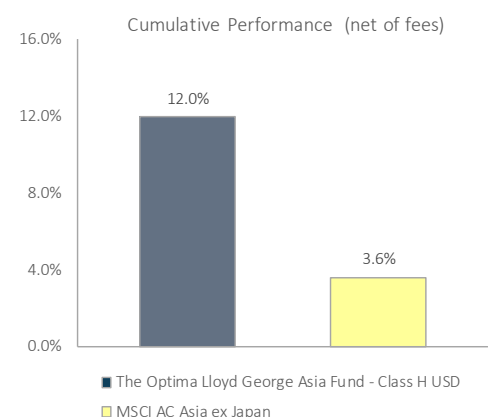
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2022</b>	(5.5%)	1.8%	(1.2%)	(1.9%)	0.2%	(6.6%)							(12.7%)
<b>2021</b>	4.9%	(0.2%)	(4.9%)	2.9%	3.1%	(1.0%)	(4.3%)	1.4%	(5.3%)	1.9%	(4.5%)	0.3%	(6.1%)
<b>2020</b>	0.6%	(3.6%)	(12.5%)	8.2%	(0.3%)	10.3%	7.4%	3.9%	(2.7%)	3.0%	5.2%	11.1%	31.9%
<b>2019</b>	--	--	--	--	(2.6%)	4.1%	(2.2%)	(3.5%)	(0.7%)	5.3%	(1.0%)	4.6%	3.5%

#### Performance Summary\*

	Inception	NAV	Jun	YTD	Ann. Incep.
The Optima Lloyd George Asia Fund - Class H USD	3-May-19	\$111.950	(6.6%)	(12.7%)	3.6%
MSCI AC Asia ex Japan	3-May-19	--	(4.5%)	(16.3%)	1.1%

\* Net of fees and expenses.

#### Cumulative Performance Since Inception\*



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### Monthly Report

#### June 30, 2022

Net Sector Exposure			
	Long	Short	Net
Financials	19.7%	0.0%	19.7%
Consumer Discretionary	11.9%	0.0%	11.9%
Industrials	9.6%	0.0%	9.6%
Index	0.0%	(20.4%)	(20.4%)
Information Technology	16.7%	0.0%	16.7%
Communication Services	5.9%	0.0%	5.9%
Energy	19.6%	0.0%	19.6%
Health Care	0.0%	0.0%	0.0%
Materials	3.2%	0.0%	3.2%
Consumer Staples	0.0%	0.0%	0.0%
Real Estate	5.6%	0.0%	5.6%
<b>Total</b>	<b>92.1%</b>	<b>(20.4%)</b>	<b>71.7%</b>

Net Country Exposure			
	Long	Short	Net
India	11.3%	0.0%	11.3%
China	24.7%	0.0%	24.7%
Hong Kong	17.4%	0.0%	17.4%
Singapore	2.7%	0.0%	2.7%
Indonesia	13.0%	0.0%	13.0%
Thailand	4.1%	0.0%	4.1%
Australia	3.3%	0.0%	3.3%
Taiwan	7.0%	0.0%	7.0%
South Korea	5.5%	0.0%	5.5%
Vietnam	3.2%	0.0%	3.2%
U.S.	0.0%	(20.4%)	(20.4%)
<b>Total</b>	<b>92.1%</b>	<b>(20.4%)</b>	<b>71.7%</b>

Top Five Long Positions		
	Sector	Percent
HSBC	Financials	5.5%
Reliance Industries	Energy	5.1%
Telkom Indonesia	Communication Services	4.5%
PTT Exploration	Energy	4.1%
China Oilfield	Energy	4.1%
		<b>23.3%</b>

Market Cap Exposure			
	Long	Short	Net
Small (< \$2 bill)	3.2%	0.0%	3.2%
Mid (\$2 - \$10 bill)	5.9%	0.0%	5.9%
Large (> \$10 bill)	83.0%	(20.4%)	62.6%
<b>Total</b>	<b>92.1%</b>	<b>(20.4%)</b>	<b>71.7%</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	(1.7%)	0.0%	(1.7%)
Financials	(0.9%)	0.0%	(0.9%)
Health Care	0.0%	0.0%	0.0%
Industrials	(0.4%)	0.0%	(0.4%)
Information Technology	(3.1%)	0.0%	(3.1%)
Materials	(1.3%)	0.0%	(1.3%)
Real Estate	0.3%	0.0%	0.3%
Index	0.0%	0.9%	0.9%
Consumer Staples	(0.0%)	0.0%	(0.0%)
<b>Total (gross)</b>	<b>(7.3%)</b>	<b>0.9%</b>	<b>(6.4%)</b>

Monthly Geographic Attribution (gross)			
	Long	Short	Net
China	(0.6%)	0.0%	(0.6%)
Hong Kong	(0.1%)	0.0%	(0.1%)
India	(0.5%)	0.0%	(0.5%)
Indonesia	(1.2%)	0.0%	(1.2%)
Australia	(1.2%)	0.0%	(1.2%)
Singapore	(0.3%)	0.0%	(0.3%)
Taiwan	(1.8%)	0.0%	(1.8%)
Thailand	(0.3%)	0.0%	(0.3%)
South Korea	(1.1%)	0.0%	(1.1%)
Vietnam	(0.2%)	0.0%	(0.2%)
U.S.	0.0%	0.9%	0.9%
<b>Total (gross)</b>	<b>(7.3%)</b>	<b>0.9%</b>	<b>(6.4%)</b>

**THE OPTIMA LLOYD GEORGE ASIA FUND**  
**Monthly Report**  
**June 30, 2022**

		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%	92.1%						
	Short	(11.2%)	(19.2%)	(16.7%)	(23.3%)	(11.0%)	(20.4%)						
	Net	85.1%	76.4%	79.3%	70.3%	84.6%	71.7%						
<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%)	(7.3%)						
	Short	0.5%	0.4%	(1.0%)	2.6%	0.5%	0.9%						
	Net	(5.2%)	2.0%	(1.0%)	(1.8%)	0.2%	(6.4%)						
<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

June was the Fund's worst month since the start of the pandemic in March 2020. The portfolio was whipsawed by a sudden change in market conditions when investors in the US and globally decided the risk of a US recession outweighed the rising risk of inflation. This resulted in a sudden fall in the price of oil and minerals, including gold. While we remain hedged against further falls in the Asian market, this was not sufficient to outweigh the sharp correction across nearly all Asian securities. Toward the end of June however, there was a rebound in China led by the oversold internet shares such as Alibaba, JD.Com, and Meituan. Fortunately, we anticipated this rebound and initiated a position in both Alibaba and JD.Com. However, our China weighting at 22% was still too cautious and we are now exploring areas in China such as alternative energy, electric vehicles, and batteries, which may prove more resilient in the coming year.

#### Outlook

A signal from Washington that indicated an easing of trade tariffs on Chinese imports is also welcomed by the Chinese share market. There is no doubt that the Beijing authorities want to see a stronger economy and market before November. India too has seen some pullback as a result of higher energy prices, meanwhile on the ground in Southeast Asia, business is actually improving with, for example, the number of tourists visiting Thailand reaching 4 million annualised. This is still way below pre-Covid levels but indicates the beginning of a return to normal. Following the July 1 inauguration of Mr. John Lee as Chief Executive in Hong Kong, there was positive news with the lifting of Covid-related travel restrictions on airlines, however everything will depend on when China re-opens and overseas travel resumes, about which we are moderately optimistic for the second half of the year. We are also looking for oversold opportunities in technology, property, and consumer discretionary.

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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): IE00BJCWXV85 Class H (USD): IE00BJCWXW92

+ **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).