

## THE OPTIMA STAR LONG FUND Monthly Report + June 30, 2022

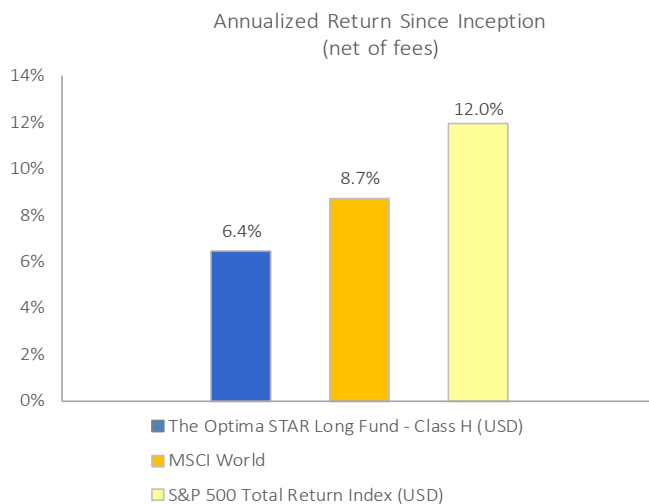
### Investment Objective and Strategy

- 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.

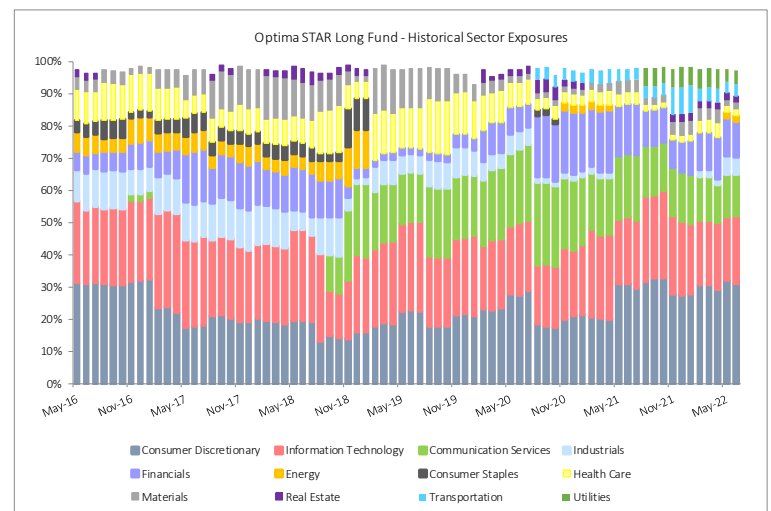
### Performance Since Inception

	Inception	MTD	YTD	1 Yr	3 Yr Ann	5 Yr Ann	Ann. Incep.	NAV (6/22)
The Optima STAR Long Fund - Class B (USD)	4/28/2016	-9.35%	-32.69%	-33.43%	-0.71%	-0.71%	5.65%	\$140.976
The Optima STAR Long Fund - Class H (USD)	4/28/2016	-9.29%	-32.44%	-32.93%	0.04%	0.04%	6.43%	\$147.651
S&P 500 Total Return Index (USD)	4/28/2016	-8.25%	-19.96%	-10.62%	10.60%	10.60%	11.97%	--
MSCI World	4/28/2016	-8.66%	-20.51%	-14.34%	7.00%	7.00%	8.72%	--

### Cumulative Performance Since Inception



### Historical Sector Exposures



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Portfolio Exposures & Liquidity		
Sector	% NAV	Attribution*
Consumer Discretionary	31%	-3.92%
Information Technology	21%	-0.61%
Industrials	5%	-0.78%
Financials	11%	-1.63%
Energy	2%	-0.37%
Communications	13%	-1.49%
Health Care	2%	0.04%
Materials	2%	-0.07%
Real Estate	2%	-0.25%
Transportation	4%	-0.21%
Utilities	4%	0.01%
<b>Total</b>	<b>97%</b>	<b>-9.27%</b>

Market Capitalization	% NAV	Attribution*
Large	97%	-9.27%
Mid	0%	0.00%
Small	0%	0.00%
<b>Total</b>	<b>97%</b>	<b>-9.27%</b>

Country	% NAV
US	87%
Asia	4%
Israel	2%
Canada	4%
<b>Total</b>	<b>97%</b>

Liquidity**	% NAV
1 day	100%
>1 day	0%
<b>Total</b>	<b>100%</b>

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

Five Largest Portfolio Holdings		
Holding	Sector	% NAV
Microsoft	Information Technology	8.2%
Amazon	Consumer Discretionary	8.0%
Alphabet	Communications	4.0%
Mastercard	Financials	3.8%
JD.com	Consumer Discretionary	2.6%
		<b>26.4%</b>

Total Number of Positions: 42

Portfolio Exposures	
Gross Long (Equities):	97%
Cash	3%
<b>Total</b>	<b>100%</b>

Manager Selection	
Strategy	# of Managers
Growth	4 managers
Opportunistic	4 managers
Value	2 managers
<b>Total</b>	<b>10 managers</b>

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**Monthly Performance Since Inception**

	Class B - USD												YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
<b>2022</b>	-9.45%	-3.44%	1.15%	-11.94%	-4.65%	-9.35%								<b>-32.69%</b>
<b>2021</b>	-1.33%	2.40%	-1.44%	4.55%	-2.24%	4.06%	-0.17%	3.13%	-5.44%	5.82%	-3.50%	-0.52%		<b>4.75%</b>
<b>2020</b>	1.50%	-6.26%	-14.32%	16.41%	5.98%	3.57%	7.00%	9.62%	-3.29%	-4.04%	11.79%	2.32%		<b>29.67%</b>
<b>2019</b>	12.28%	3.60%	1.90%	4.79%	-6.89%	7.88%	0.61%	-2.93%	-1.48%	3.45%	5.40%	2.05%		<b>33.56%</b>
<b>2018</b>	6.59%	-4.63%	-2.57%	-0.16%	3.40%	0.67%	1.53%	-0.03%	-0.69%	-10.88%	-0.97%	-9.72%		<b>-17.33%</b>
<b>2017</b>	4.06%	3.39%	0.96%	2.21%	2.99%	0.74%	4.21%	1.01%	0.76%	2.97%	2.10%	2.52%		<b>31.68%</b>
<b>2016</b>	--	--	--	-2.09%	1.53%	-1.86%	4.16%	1.09%	0.82%	-0.64%	2.38%	0.66%		<b>6.06%</b>

	Class H - USD												YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
<b>2022</b>	-9.39%	-3.39%	1.21%	-11.89%	-4.59%	-9.29%								<b>-32.44%</b>
<b>2021</b>	-1.27%	2.46%	-1.37%	4.62%	-2.18%	4.12%	-0.11%	3.20%	-5.38%	5.88%	-3.44%	-0.45%		<b>5.45%</b>
<b>2020</b>	1.56%	-6.21%	-14.27%	16.48%	6.04%	3.64%	7.07%	9.69%	-3.23%	-3.98%	11.86%	2.38%		<b>30.64%</b>
<b>2019</b>	12.35%	3.66%	1.96%	4.86%	-6.83%	7.94%	0.68%	-2.87%	-1.42%	3.51%	5.46%	2.11%		<b>34.57%</b>
<b>2018</b>	6.66%	-4.58%	-2.51%	-0.09%	3.46%	0.73%	1.60%	0.03%	-0.64%	-10.82%	-0.91%	-9.66%		<b>-16.71%</b>
<b>2017</b>	4.12%	3.45%	1.02%	2.26%	3.06%	0.80%	4.28%	1.08%	0.82%	3.04%	2.17%	2.58%		<b>32.66%</b>
<b>2016</b>	--	--	--	-2.09%	1.60%	-1.80%	4.22%	1.16%	0.89%	-0.58%	2.45%	0.72%		<b>6.60%</b>

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**

<b>Investment Manager</b>	Optima Asset Management LLC
<b>Legal Structure</b>	Irish ICAV – UCITS V
<b>Inception Date</b>	April 28, 2016
<b>Availability</b>	US and Non-US Investors
<b>Minimum Investment</b>	<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
<b>Management Fees</b>	1.00% per annum (Institutional: Classes G, H, and I) 1.75% per annum (Retail: Classes A, B and C)
<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 B: IE00BYZJ9133 Class H: IE00BYZJ9463
<b>Sedol</b>	Class B: BYZJ913 Class H: BYZJ946

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