

THE OPTIMA LLOYD GEORGE ASIA FUND

Monthly Report

October 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

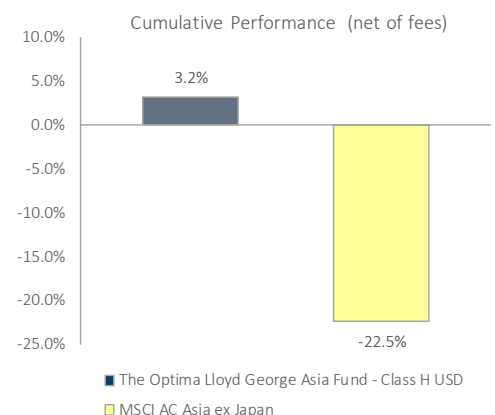
Class H - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(5.5%)	1.8%	(1.2%)	(1.9%)	0.2%	(6.6%)	(3.2%)	0.7%	(6.0%)	0.6%			(19.5%)
2021	4.9%	(0.2%)	(4.9%)	2.9%	3.1%	(1.0%)	(4.3%)	1.4%	(5.3%)	1.9%	(4.5%)	0.3%	(6.1%)
2020	0.6%	(3.6%)	(12.5%)	8.2%	(0.3%)	10.3%	7.4%	3.9%	(2.7%)	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	Oct	YTD	Ann. Incep.
The Optima Lloyd George Asia Fund - Class H USD	3-May-19	\$103.224	0.6%	(19.5%)	0.9%
MSCI AC Asia ex Japan	3-May-19	--	(6.1%)	(33.6%)	(7.0%)

* Net of fees and expenses.

Cumulative Performance Since Inception*



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Net Sector Exposure			
	Long	Short	Net
Financials	20.0%	0.0%	20.0%
Consumer Discretionary	11.2%	0.0%	11.2%
Industrials	10.6%	0.0%	10.6%
Index	0.0%	(7.7%)	(7.7%)
Information Technology	15.0%	0.0%	15.0%
Communication Services	6.1%	0.0%	6.1%
Energy	16.0%	0.0%	16.0%
Health Care	4.1%	0.0%	4.1%
Materials	2.1%	0.0%	2.1%
Consumer Staples	0.0%	0.0%	0.0%
Real Estate	4.7%	0.0%	4.7%
Total	89.8%	(7.7%)	82.1%

Net Country Exposure			
	Long	Short	Net
India	18.2%	0.0%	18.2%
China	23.0%	0.0%	23.0%
Hong Kong	7.1%	2.9%	10.0%
Singapore	5.0%	0.0%	5.0%
Indonesia	10.7%	0.0%	10.7%
Thailand	3.3%	0.0%	3.3%
Australia	4.7%	0.0%	4.7%
Taiwan	5.0%	0.0%	5.0%
South Korea	9.9%	0.0%	9.9%
Vietnam	2.9%	0.0%	2.9%
U.S.	0.0%	(10.6%)	(10.6%)
Total	89.8%	(7.7%)	82.1%

Top Five Long Positions		
	Sector	Percent
ICICI Bank	Financials	6.2%
Coupang	Consumer Discretionary	5.5%
Reliance	Energy	4.7%
Bank Rakyat Indonesia	Financials	4.8%
Shenzhen Inovance	Industrials	4.4%
		25.5%

Market Cap Exposure			
	Long	Short	Net
Small (<\$2 bill)	2.9%	0.0%	2.9%
Mid (\$2 - \$10 bill)	7.5%	0.0%	7.5%
Large (>\$10 bill)	79.4%	(7.7%)	71.6%
Total	89.8%	(7.7%)	82.1%

Monthly Sector Attribution (gross)			
	Long	Short	Net
Communication Services	(0.2%)	0.0%	(0.2%)
Consumer Discretionary	(2.0%)	0.0%	(2.0%)
Energy	1.1%	0.0%	1.1%
Financials	0.6%	0.0%	0.6%
Health Care	0.0%	0.0%	0.0%
Industrials	0.5%	0.0%	0.5%
Information Technology	0.0%	0.0%	0.0%
Materials	0.2%	0.0%	0.2%
Real Estate	(0.7%)	0.0%	(0.7%)
Index	0.0%	1.2%	1.2%
Consumer Staples	(0.0%)	0.0%	(0.0%)
Total (gross)	(0.4%)	1.2%	0.8%

Monthly Geographic Attribution (gross)			
	Long	Short	Net
China	(1.4%)	0.0%	(1.4%)
Hong Kong	(0.8%)	1.8%	1.0%
India	1.0%	0.0%	1.0%
Indonesia	0.0%	0.0%	0.0%
Australia	0.5%	0.0%	0.5%
Singapore	0.0%	0.0%	0.0%
Taiwan	(0.2%)	0.0%	(0.2%)
Thailand	0.2%	0.0%	0.2%
South Korea	0.5%	0.0%	0.5%
Vietnam	(0.3%)	0.0%	(0.3%)
U.S.	0.0%	(0.5%)	(0.5%)
Total (gross)	(0.4%)	1.2%	0.8%

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		Historical Long/Short Exposure											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	Long	96.3%	95.6%	95.9%	93.6%	95.6%	92.1%	94.5%	92.0%	80.9%	89.8%		
	Short	(11.2%)	(19.2%)	(16.7%)	(23.3%)	(11.0%)	(20.4%)	(17.3%)	(20.9%)	(9.9%)	(7.7%)		
	Net	85.1%	76.4%	79.3%	70.3%	84.6%	71.7%	77.2%	71.1%	71.1%	82.1%		
2021	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%
2020	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%
2019	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
2022	Long	(5.8%)	1.6%	(0.1%)	(4.4%)	(0.2%)	(7.3%)	(0.6%)	0.1%	(8.4%)	(0.4%)		
	Short	0.5%	0.4%	(1.0%)	2.6%	0.5%	0.9%	(2.4%)	0.8%	2.6%	1.2%		
	Net	(5.2%)	2.0%	(1.0%)	(1.8%)	0.2%	(6.4%)	(3.0%)	1.0%	(5.8%)	0.8%		
2021	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%
2020	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%
2019	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

In the month of October, the Fund outperformed the MSCI Asia Ex Japan benchmark by more than 6%. The China market continued to be extremely volatile during the Party Congress in Beijing. Investors were disappointed by the lack of any new announcements indicating an end to the “Zero Covid” policy, which has so deeply depressed consumption and travel. In addition, the property market continues to be a concern with ongoing defaults by some development companies. During the month, the portfolio manager held on to a defensive and value-oriented portfolio, which was underweight China, especially the big internet names; underweight Taiwan and Korea, (except for Coupang which has outperformed); and overweight India, Indonesia, Thailand, and the energy sector, including PTTEP, Woodside Energy and China Oilfield Services which have all outperformed. The portfolio manager has also added to positions in Shenzhen Inovance and CSPC Pharmaceutical (which is in the trial phase of what could be China’s first mRNA vaccine) as well as Sea Limited, which is headquartered in Singapore and has fallen 80% this year.

Outlook

The outlook for November is to see a peak in the US dollar and the degree of Fed tightening, with a subsequent recovery in emerging markets, especially in Asia. One major worry is a rebound in the prices of oil and gas, which is a major import for Northeast Asia. In general, the portfolio manager sees the current pessimism among investors as presenting buying opportunities in some strong cashflow companies at depressed prices. After a difficult year in 2022, we may see, in November, the first glimmerings of the end of the tunnel and a brighter 2023 for investors in Asia

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Summary of Terms

Investment Manager	Optima Asset Management LLC
Sub-Investment Manager	Lloyd George Management (HK) Limited
Legal Structure	Irish ICAV – UCITS V
Inception Date	May 3, 2019
Availability	US and Non-US Investors
Minimum Investment	<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
Management Fee	1.50% per annum (Institutional: Classes G and H) 1.75% per annum (Retail: Classes A and B)
Performance Fee	15% of profits with a high water mark
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 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.