

THE OPTIMA LLOYD GEORGE ASIA FUND

Monthly Report

December 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

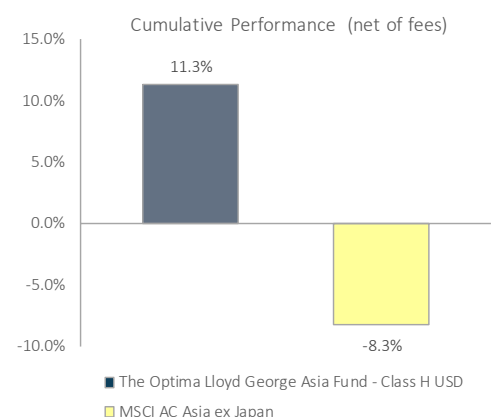
Class H - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(5.5%)	1.8%	(1.2%)	(1.9%)	0.2%	(6.6%)	(3.2%)	0.7%	(6.0%)	0.6%	10.8%	(2.7%)	(13.2%)
2021	4.9%	(0.2%)	(4.9%)	2.9%	3.1%	(1.0%)	(4.3%)	1.4%	(5.3%)	1.9%	(4.5%)	0.3%	(6.1%)
2020	0.6%	(3.6%)	(12.5%)	8.2%	(0.3%)	10.3%	7.4%	3.9%	(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	Dec	YTD	Ann. Incep.
The Optima Lloyd George Asia Fund - Class H USD	3-May-19	\$111.280	(2.7%)	(13.2%)	3.0%
MSCI AC Asia ex Japan	3-May-19	--	(0.4%)	(21.5%)	(2.3%)

* Net of fees and expenses.

Cumulative Performance Since Inception*



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Net Sector Exposure			
	Long	Short	Net
Financials	17.5%	0.0%	17.5%
Consumer Discretionary	14.2%	0.0%	14.2%
Industrials	14.0%	0.0%	14.0%
Index	0.0%	0.0%	0.0%
Information Technology	13.5%	0.0%	13.5%
Communication Services	7.5%	0.0%	7.5%
Energy	13.9%	0.0%	13.9%
Health Care	9.5%	0.0%	9.5%
Materials	4.1%	0.0%	4.1%
Consumer Staples	0.0%	0.0%	0.0%
Real Estate	3.2%	0.0%	3.2%
Total	97.5%	0.0%	97.5%

Net Country Exposure			
	Long	Short	Net
India	14.5%	0.0%	14.5%
China	34.6%	0.0%	34.6%
Hong Kong	8.5%	0.0%	8.5%
Singapore	8.2%	0.0%	8.2%
Indonesia	3.5%	0.0%	3.5%
Thailand	5.5%	0.0%	5.5%
Australia	6.7%	0.0%	6.7%
Taiwan	4.9%	0.0%	4.9%
South Korea	8.3%	0.0%	8.3%
Vietnam	2.9%	0.0%	2.9%
U.S.	0.0%	0.0%	0.0%
Total	97.5%	0.0%	97.5%

Top Five Long Positions		
	Sector	Percent
ICICI Bank	Financials	5.8%
Shenzhen Inovance	Industrials	5.5%
Sea Ltd.	Communication Services	4.9%
Taiwan Semiconductor	Information Technology	4.9%
Reliance	Energy	4.9%
		26.0%

Market Cap Exposure			
	Long	Short	Net
Small (<\$2 bill)	2.9%	0.0%	2.9%
Mid (\$2 - \$10 bill)	8.8%	0.0%	8.8%
Large (>\$10 bill)	85.8%	0.0%	85.8%
Total	97.5%	0.0%	97.5%

Monthly Sector Attribution (gross)			
	Long	Short	Net
Communication Services	(0.2%)	0.0%	(0.2%)
Consumer Discretionary	(0.8%)	0.0%	(0.8%)
Energy	(0.8%)	0.0%	(0.8%)
Financials	(0.2%)	0.0%	(0.2%)
Health Care	(0.1%)	0.0%	(0.1%)
Industrials	0.1%	0.0%	0.1%
Information Technology	(0.8%)	0.0%	(0.8%)
Materials	0.1%	0.0%	0.1%
Real Estate	0.3%	0.0%	0.3%
Index	0.0%	0.0%	0.0%
Consumer Staples	0.0%	0.0%	0.0%
Total (gross)	(2.4%)	0.0%	(2.4%)

Monthly Geographic Attribution (gross)			
	Long	Short	Net
China	0.8%	0.0%	0.8%
Hong Kong	0.7%	0.0%	0.7%
India	(1.1%)	0.0%	(1.1%)
Indonesia	(0.1%)	0.0%	(0.1%)
Australia	(0.0%)	0.0%	(0.0%)
Singapore	(0.7%)	0.0%	(0.7%)
Taiwan	(0.5%)	0.0%	(0.5%)
Thailand	(0.0%)	0.0%	(0.0%)
South Korea	(1.6%)	0.0%	(1.6%)
Vietnam	0.2%	0.0%	0.2%
U.S.	0.0%	0.0%	0.0%
Total (gross)	(2.4%)	0.0%	(2.4%)

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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%	96.1%	97.5%
	Short	(11.2%)	(19.2%)	(16.7%)	(23.3%)	(11.0%)	(20.4%)	(17.3%)	(20.9%)	(9.9%)	(7.7%)	0.0%	0.0%
	Net	85.1%	76.4%	79.3%	70.3%	84.6%	71.7%	77.2%	71.1%	71.1%	82.1%	96.1%	97.5%
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%)	12.7%	(2.4%)
	Short	0.5%	0.4%	(1.0%)	2.6%	0.5%	0.9%	(2.4%)	0.8%	2.6%	1.2%	(1.7%)	0.0%
	Net	(5.2%)	2.0%	(1.0%)	(1.8%)	0.2%	(6.4%)	(3.0%)	1.0%	(5.8%)	0.8%	11.0%	(2.4%)
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

The Fund finished the year on a good note, having outperformed its benchmark by 8.3%. We have been consistently underweight the IT sector and overweight energy, consumer, and healthcare. We have not changed our strategy into 2023, as we expect a recovery in travel and tourism, retail, and consumer discretionary. In terms of country weightings, we remain slightly overweight China and Hong Kong, underweight South Korea and Taiwan, and overweight India and the rest of South East Asia. Top 10 holdings include positions in Taiwan Semiconductor and Samsung Electronics, which have lagged due to oversupply but where we see recovery in the next 2 years. We have also retained core positions in Coupang and SEA Limited, both on-line e-commerce businesses, which have moved closer into profit as the ability to raise capital in the market has been reduced. We have added to our core position in Northern Star Resources in Australia, as we expect the bullion price to recover with a weakening US dollar, and the Australian resource sector is showing increased volume. India exposure remains focused on the banking sector, where loan growth has recently been reported at 17% and profit growth, we estimate, will exceed 25%. In addition, we have a core holding in Reliance Industries, India's largest and most profitable company. Overall exposure to the banking sector has increased, including banks in Singapore, Indonesia, and Hong Kong, where we have recently added Bank of China on 0.4 times book and 9% yield. The only disappointing market this year has been Vietnam, but we are patiently awaiting a recovery in a market which should reflect a developing economy with 7% growth.

Outlook

We believe the coming year could see a strong rebound in Chinese share prices, which had fallen to 11x PE, compared to 18x on the S&P 500. China is not only reopening its economy and borders but also boosting its money supply, providing support to the property and banking sector and relaxing its restrictions on Alibaba and other internet leaders. India will grow another 7% this year and produce the highest corporate earnings growth in the world. South East Asia, with 600 million population, is poised for further growth based on the China recovery and its own financial strength, which will be reflected in stronger Asian currencies against the US dollar.

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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.