

**Apsley Fund ICAV**

**(An umbrella type collective asset-management vehicle with segregated liability between  
sub-funds)**

**Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2022**

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**Organisation****Investment Manager<sup>1</sup>**

Optima Asset Management LLC  
10 East 53<sup>rd</sup> Street  
32<sup>nd</sup> Floor  
New York  
NY 10022  
U.S.A.

**Investment Manager<sup>2</sup>**

Albemarle Asset Management Limited  
3<sup>rd</sup> floor  
21 Upper Brook Street  
Mayfair  
London  
W1K 7PY  
United Kingdom

**Sub-Investment Manager<sup>3</sup>**

Lloyd George Management (HK) Limited  
Unit 21 & 23, 2/FL  
Casey Building, 38  
Lok Ku Road, Sheung Wan  
Hong Kong

**Registered Office of the ICAV**

5th Floor, The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland  
D01 W3P9

**Global Distributor**

Albemarle Asset Management Limited  
3<sup>rd</sup> floor  
21 Upper Brook Street  
Mayfair  
London  
W1K 7PY  
United Kingdom

**Irish Legal Advisor**

Walkers Ireland  
5th Floor, The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland  
D01 W3P9

**Directors of the ICAV**

Peter Blessing\* (Irish)  
Dermot Butler\*/\*\* (Canadian)  
Fabrizio De Tomasi (Italian)  
*\*Non-executive and Independent Director*  
*\*\*Dermot Butler is an Irish Resident*

**Secretary**

Walkers Corporate Services (Ireland) Limited  
5th Floor, The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland  
D01 W3P9

**Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

**Administrator, Registrar and Transfer Agent**

Northern Trust International  
Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

**Independent Auditor**

Grant Thornton Chartered Accountants & Statutory  
Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland  
D02 ED70

**Manager (Appointed 4 April 2022)**

KBA Consulting Management Limited  
35 Shelbourne Road, Ballsbridge  
Dublin 4  
Ireland  
D04 A4EO

<sup>1</sup> Investment Manager for The Optima STAR Long Fund, The Optima STAR Fund and The Optima Lloyd George Asia Fund.

<sup>2</sup> Investment Manager for Target Global Equity Fund.

<sup>3</sup> For the Optima Lloyd George Asia Fund.

Words and expressions defined in the Prospectus shall have the same meaning when used in this Annual Report and Financial Statements.

**Background to the ICAV****Description**

Apsley Fund ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). It was incorporated in Ireland on 30 October 2015 and was authorised on 12 April 2016 as an umbrella fund with segregated liability between sub-funds.

The ICAV is an umbrella fund with segregated liability, which may comprise different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with prior notification to and clearance from the Central Bank of Ireland (“Central Bank”). Prior to the issue of any shares, the ICAV will designate the sub-fund in relation to which such shares shall be issued. Each share will represent a beneficial interest in the sub-fund in respect of which it is issued. A separate sub-fund with separate records and accounts will be maintained and assets in such sub-funds will be invested in accordance with the investment objectives applicable to such sub-fund.

As at 31 December 2022, the ICAV had three active sub-funds (each a “Fund” collectively the “Funds”). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
The Optima STAR Long Fund	12 April 2016	27 April 2016
The Optima Lloyd George Asia Fund	28 March 2019	3 May 2019
Target Global Equity Fund	2 April 2020	9 April 2020

On 4 February 2021, the Directors made a decision to suspend the Net Asset Value (“NAV”) of The Optima STAR Fund (which launched on 17 June 2016). The final NAV of Optima STAR Fund was calculated on 5 March 2021. The Optima STAR Fund has yet to be officially revoked from the Central Bank of Ireland and thus is included in these financial statements for the year ended 31 December 2022.

The Optima STAR Long Fund can issue A, B, C, D, E and F Retail Share Classes (each a “Class” collectively the “Classes”) and G, H, I, J, K and L Institutional Share Classes (each a “Class” collectively the “Classes”). The Optima Lloyd George Asia Fund can issue A and B Retail Share Classes (each a “Class” collectively the “Classes”) and G and H Institutional Share Classes (each a “Class” collectively the “Classes”). Target Global Equity Fund can issue I Share Class.

At 31 December 2022, The Optima STAR Long Fund had B and H Class shares in issue, The Optima Lloyd George Asia Fund had H Class shares in issue, and Target Global Equity Fund had I Class shares in issue. See the relevant Supplement of the Funds for further details. The creation of further classes must be notified to, and cleared in advance with, the Central Bank.

**Investment Objective and Policy**

The investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus. The investment objectives for the existing Funds are set out below.

**The Optima STAR Long Fund**

The investment objective of The Optima STAR Long Fund is to provide long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing up to 100% of its net assets in equities and American Depository Receipts (“ADRs”) which are listed or traded on recognised markets in the United States. The Fund seeks to maintain a cash balance of 2.5% of the net assets but will generally allow the range of cash to fluctuate between 1% and 4% of the portfolio.

The Fund has a predominant exposure to United States of America (“US”) equity markets across all industries and sectors.

**Background to the ICAV (Continued)****Investment Objective and Policy (Continued)****The Optima Lloyd George Asia Fund**

The investment objective of The Optima Lloyd George Asia Fund is to generate positive returns over the medium term by investing in Asian equities while seeking to reduce volatility through selective hedging.

The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly in Asian equities including in Emerging Market equities and/or indirectly through FDIs which are listed or traded on a Recognised Market as set out in Appendix II of the Prospectus.

The Fund may invest in and have direct access to China A shares listed on the Shanghai and Shenzhen Stock Exchanges via the Stock Connect. Exposure to China A shares through the Stock Connect will not be more than 40% of the Fund's Net Asset Value.

The Fund may also invest up to 10% of its Net Asset Value in liquid financial assets or money market instruments which are not listed, traded or dealt in or on a Recognised Market, and up to 10% of its assets in Australian equities.

**Target Global Equity Fund**

The investment objective of the Target Global Equity Fund is to achieve long-term capital growth through a predominantly equity strategy with moderate fluctuations.

The Fund will seek to achieve its investment objective by investing on a global basis directly and/or indirectly (through FDIs), in long or short positions, in equities and equity-related securities. The Fund will also invest in money market instruments, collective investment schemes and other FDI as set out in the Fund's Supplement with moderate fluctuations in the overall value of the portfolio. The Fund may select investments from the Benchmark.

**Investment Manager**

Optima Asset Management LLC serves as Investment Manager for The Optima STAR Long Fund, The Optima STAR Fund and The Optima Lloyd George Asia Fund pursuant to an investment management agreement dated 2 July 2019.

Albemarle Asset Management Limited serves as Investment Manager for Target Global Equity Fund pursuant to an investment management agreement dated 2 April 2020.

**Optima Asset Management LLC Investment Manager's Report****Optima STAR Long Fund and Optima Lloyd George Asia Fund****Market Overview – Calendar Year 2022**

Last year was an undeniably challenging period for investors, but the fourth quarter provided some measure of relief, as the S&P 500 Index gained 7.6%. Even at that, equities continued to be highly volatile, with the Index falling -5.8% in December after a remarkable climb of 14% in October and November.

Toward year-end, there were signs that inflation was diminishing while economic growth was still steady - buoying investors who were hopeful that the Fed would “pivot”. A weaker dollar and lower energy prices also helped ease investors' concerns. However, the positive sentiment that drove the October/November rally was deflated when Chairman Powell made it clear that they were determined to fight rising prices and rein in market expectations. While the Fed raised by “only” 50 basis points in December, the “dot plot” of possible future hikes indicated that policymakers would continue raising rates and could reach a higher peak than previously expected. Thus, the December correction.

For the full year, the S&P 500 declined -18.1%, dragged down in particular by the Technology and Consumer Discretionary sectors, which fell -27.6% and -36.2%, respectively (note that Consumer Discretionary includes Amazon and Tesla, which were down substantially). The only sector with a gain for the year was Energy, which rose 64.6%. The next best sector was Consumer Staples, which was a distant second with a slight loss of -0.7%. Within the market, the underperformance of growth stocks was notable, as the Russell 1000 Growth Index dropped -29.1%. In contrast, the Russell 1000 Value Index was off only -7.5%.

International equity markets followed a similar pattern, although returns were skewed by the significant swings in the US dollar. For example, the MSCI Euro Region Index was down -17.2% for the year in dollar terms, but in local currency was down -11.8%, as the euro started the year around 1.13, sank steadily to less than 0.97 in mid-September, but then rallied back to the 1.07 level by the end of December. MSCI Japan Index was down -16.6% for the year in dollar terms, but in local currency was down only -4.5%, as the yen started the year around 115, fell steadily to nearly 149 in early September, but then rallied back to the 131 level by the end of December.

In emerging markets, after a difficult year the headline story in the fourth quarter was about China. MSCI China which rallied 13.5% as the administration eased its COVID quarantine rules and took steps to stimulate the economy. Nevertheless, the index finished the year down -21.9% (figures in dollar terms).

Equities and currencies were not the only asset class to be roiled towards the end of the year by the seismic shift in the investment regime. By the fourth quarter, volatility encompassed everything from credit to commodities to crypto. In fixed income, the Treasury yield curve shifted upwards and inverted, as short-term interest rates surpassed long-term yields. The result was a decline of -13.0% for the Bloomberg US Aggregate Index for the year, although it did mount a modest rebound of 1.9% in the fourth quarter. Consequently, the standard equity/fixed income asset allocation mix of “60/40” failed to live up to its traditional defensive role, leaving investors reeling.

2022 will go down in history as the year that ended the great bull market run which began back in 2009. It not only was the worst year for investors since the Global Financial Crisis of 2008, it was the year in which there was a sea change in central bank policy, as rising inflation put an end to zero interest rates and the excess liquidity that had fueled investors' appetite for risk previously.

**Performance and Portfolio Overview – Calendar Year 2022**

Optima STAR Long Fund (Class H shares) returned -34.3% (net) for the twelve months ended 31 December 2022 versus -18.1% for the S&P 500 Index. Since inception in April 2016, the Optima STAR Long Fund has had an annualized return of 5.5% versus 11.4% for the S&P 500 and 8.5% for the MSCI World Index.

Although the Fund declined -34% for the full calendar year, the bulk of the downdraft occurred during the first five months. This was attributable primarily to the Fund's exposure to higher quality growth stocks, which fell disproportionately relative to the indices on inflationary fears and rising interest rates. However, our assessment is that the decline in these stocks is a reflection of investors' overreaction rather than long-term fundamentals, which we believe remain intact. Looking forward, we are encouraged to see inflationary pressures begin to recede, thus removing the basis for investors' bias against growth stocks. Indeed, we are already seeing this segment of the market outperform by a meaningful margin.

**Optima STAR Long Fund and Optima Lloyd George Asia Fund (Continued)****Performance and Portfolio Overview – Calendar Year 2022 (Continued)**

The managers in the Optima Star program seek to identify high quality companies that exhibit significant upside potential in their respective areas. While the “Quality” factor underperformed last year, investing in quality companies has been a winning strategy over time because it focuses on businesses with superior attributes, including high barriers to entry, few competitors, recurring revenue streams and low capital intensity, historically have grown earnings faster than the market and therefore have delivered above average returns.

Notably, the Fund’s largest positions, Amazon and Microsoft, declined substantially last year even though they are among the world’s most dominant and cash-rich companies. Looking forward, Amazon is in the midst of rationalizing its costs in order to expand margins. Additionally, it has two fast growing and highly profitable businesses in Amazon Web Services and Amazon Marketing Services. Regarding Microsoft, our managers believe that it continues to trade at an exceptionally attractive valuation given that future earnings will be driven by the well-established and dominant Office franchise and its rapidly growing Azure cloud platform.

We believe the entire Optima STAR portfolio consists of great companies (Google, Nvidia, Walt Disney, Tesla, Paypal, etc.) that are trading at material discounts to their fair value. Based on current economic conditions, equities continue to be attractive and growth stocks are particularly compelling, especially in areas of the market where innovation and disruption are taking place. Currently, many of the STAR Fund’s holdings offer more attractive earnings growth relative to the market driven by both secular and cyclical forces.

The Optima STAR Long Fund remains balanced across managers with different styles and strategies (3 growth, 4 opportunistic and 3 value) with exposure to many different sectors including TMT, consumer, financial services, and healthcare. As a result, the Optima STAR Long Fund continues to offer a highly effective combination of managers who can add value by concentrating on their best investment ideas, while being well diversified across investment strategies.

The Optima Lloyd George Asia Fund (Class H shares) returned -13.2% (net) for the twelve months ended 31 December 2022 versus -21.5% for the MSCI AC Asia ex Japan Index. Since inception in 2019, the Fund has had an annualized return of 3.0% versus -2.3% for the MSCI AC Asia ex Japan Index. While the Fund was down for the year, it significantly outperformed the MSCI AC Asia ex-Japan Index by +8.3% in 2022.

After a very challenging nine months which had the MSCI China Index posting a loss of -32% through September, performance picked up in the fourth quarter driven by holdings in China and Hong Kong which benefited as the MSCI China Index rallied over 13%. Both countries have been slightly overweight in the portfolio, as well as an overweight to India and the rest of South East Asia. India’s exposure remains focused on the banking sector, where loan growth remains strong leading to potentially strong profit growth. Additionally, Reliance Industries, India’s largest and most profitable company, is a core holding. South Korea and Taiwan have been underweight and top holdings in Taiwan Semiconductor and Samsung Electronics were negatively impacted by oversupply issues, but the portfolio manager anticipates a recovery over the next 2 years. There is also a core position in Northern Star Resources in Australia, on the expectations of a bullion price recovery on a weakening US dollar.

Given our Manager’s long experience in emerging markets and his deep understanding of the secular growth trends, we believe that the Fund is an ideal way to participate in the region. As of 31 December 2022, the Fund’s largest geographic weightings were China 34.6%, India 14.5%, Hong Kong 8.5%, South Korea 8.3%, Singapore 8.2%, and Australia 6.7%.

**Outlook**

Looking forward, we believe that inflation has already peaked, thus removing the basis for investors’ bias against growth stocks. In 2023, we are already seeing segments of the market outperform with growth stocks beginning to recover from last year’s underperformance. We expect equity stock picking will prove to be effective once again as fundamentals, rather than Federal Reserve policy, return as the driving force of markets.

We continue to have great confidence in the underlying managers in the STAR program. Investment themes in the portfolio include e-commerce, cloud software, direct-to-consumer-media content, high quality industrials, electric vehicles, mobile payments, and healthcare equipment and services. Based on current positioning, we see significant upside potential embedded in the portfolio and believe that now is a great time to add to the portfolio.

**Optima STAR Long Fund and Optima Lloyd George Asia Fund (Continued)****Outlook (Continued)**

In regard to Optima Lloyd George Asia Fund, the portfolio manager believes the coming year could see a strong rebound in Chinese share prices, which had fallen to 11x (P/E), compared to 18x for the S&P 500 Index. China is not only reopening its economy, but is also boosting its money supply, providing support to the property and banking sector, and relaxing restrictions on Alibaba and other internet leaders. India is also expected to see strong growth this year and potentially post the highest corporate earnings growth globally. South East Asia, with a population of 600 million, is poised for further growth based on the China recovery and its own financial strength. All very strong tailwinds.

Given this backdrop, we are highly confident that both funds are well positioned to capitalize on a range of opportunities in 2022.

**Optima Asset Management LLC**  
**14 February 2023**



**Albemarle Asset Management Limited Investment Manager's Report****Target Global Equity Fund**

In 2022, the sub-fund lost 16.86% of its value, while its benchmark, MSCI World Net Total Return EUR Index, dropped 12.78%. Throughout the year, the portfolio was roughly 95% invested in equities. Individual stocks received half of the equity exposure, while various developed market equity market indexes received the other half. Among single equity investments, those in the Health Care, Materials, and Financials industries outperformed those in Information Technology, Consumer Discretionary, and Communication Services. In terms of single-name positions, Merck & Co., ING Group, and Rio Tinto were the best contributors, while Fevertree Drinks, Paypal, and Meta were the worst. The most active trades were Coca-Cola (sold), Swiss Re (sold), and Barrick Gold (also sold). The sub-fund, during the year, also held significant long positions in the S&P 500 and the MSCI World indexes through equity index futures.

**Albemarle Asset Management Limited**  
**20 January 2023**

## Directors' Report

The Directors present their Annual Report and Audited Financial Statements of Apsley Fund ICAV (the "ICAV") for the financial year ended 31 December 2022.

### Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the annual accounts in accordance with the Irish Collective Asset-management Vehicles Act 2015, as amended ("ICAV Act").

The ICAV Act requires the Directors to prepare annual accounts for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by European Union.

Under the ICAV Act, the Directors must prepare annual accounts that give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing those annual accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the annual accounts have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect of and the reasons for any material departure from those standards; and
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable the Directors to ensure that any financial statements of the ICAV complies with the requirements of the ICAV Act and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and enable the accounts to be readily and properly audited. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. The Directors have delegated certain powers, duties, discretions and functions to the Investment Managers.

### Future Developments and Review of Performance

Please refer to the Investment Manager reports on pages 4 to 6 for details of the outlook for the Funds.

The ICAV has been approved by the Central Bank of Ireland as an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act. The ICAV currently has three active sub-funds, The Optima STAR Long Fund, The Optima Lloyd George Asia Fund and Target Global Equity Fund (each a "Fund" collectively the "Funds"). The Optima Star Fund closed on 5 March 2021.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. Please see the Investment Manager's Report for further details. The Directors do not anticipate any changes in the structure or investment objective.

### Principal Risks and Uncertainties

The ICAV's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the ICAV's financial instruments are market, liquidity and credit risks as discussed in note 9 of the financial statements.

### Dividends

The Directors do not recommend the payment of a dividend for the financial year. The ICAV does not anticipate distributing dividends from net investment income in respect of the Funds but the ICAV reserves the right to pay dividends or make other distributions in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the ICAV.

**Directors' Report (Continued)****Significant Events During the Financial Year**

Following the Central Bank of Ireland review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for internally managed investment ICAV's such as the ICAV, the Board of Directors took the decision to appoint an external UCITS management company and to move the ICAV away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank of Ireland approval received, the process was completed on 4 April 2022. As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus and Supplements were issued on 4 April 2022 to reflect the change.

On 24 February 2022, Russia invaded Ukraine, and while the ICAV has no direct exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the ICAV invests into. The Directors assess that this could adversely affect the financial performance of the ICAV and its investments, or could have a significant impact on the industries in which the ICAV participates, and could adversely affect the operations of the Investment Manager, the ICAV and its investments. However, as it is difficult to quantify the risks and future impact to the ICAV, the Directors and the ICAV delegates are currently monitoring the situation to mitigate any risks which may evolve.

An addendum to the Prospectus was issued on 1 December 2022 to reflect changes relating to the Sustainable Finance Disclosure Regulation (SFDR).

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

There were no other significant events during the financial year ended 31 December 2022.

**Significant Events After the Financial Year End**

There have been no significant events after the financial year end date.

**Directors**

The Directors who held office during the financial year under review are disclosed on page 1.

**Directors' Interests in Shares and Contracts**

None of the Directors who held office at the financial year end had any interests in the Shares of the ICAV or of the Funds at that date or at any time during the financial year (31 December 2021: Nil).

**Transactions Involving Directors**

Mr. Fabrizio De Tomasi is the Managing Director of the Distributor and the Investment Manager for Target Global Equity Fund and thus has an interest in fees paid to the Distributor and the Investment Manager for Target Global Equity Fund, as disclosed in note 5 to the financial statements. Mr. Fabrizio De Tomasi was not entitled to a Directors' fee for the financial year.

Directors' fees payable to the other Directors are also disclosed in note 5 to the financial statements.

There are no other contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest as defined in the ICAV Act, at any time during the financial year.

**Transaction with Connected Persons**

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders.

**Directors' Report (Continued)****Transaction with Connected Persons (Continued)**

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**Accounting Records**

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

**Independent Auditors**

In accordance with Section 125 of the ICAV Act, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as the ICAV's auditors.

**Statement on Relevant Audit Information**

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

**Going Concern**

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements with the exception of The Optima STAR Fund which is prepared on non-going concern basis. The Optima Star Fund closed on 5 of March 2021.

**Corporate Governance Code**

The ICAV has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies produced by Irish Funds, the associations for the funds industry in Ireland. The ICAV was in compliance with all the elements of the Code during the financial year.


The ICAV is also subject to corporate governance practices imposed by:

- (i) the ICAV Act which may be obtained at [www.irishstatuebook.ie](http://www.irishstatuebook.ie)
- (ii) The Central Bank of Ireland in their UCITS Regulations and Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website:  
<http://www.centralbank.ie/regulation/industry-sectors/fund/Pages/default.aspx>

**On Behalf of the Board of Directors**

**Peter Blessing**  
Director

25 April 2023



**Fabrizio De Tomasi**  
Director

25 April 2023

**Annual Depositary Report to Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Apsley Fund ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the financial year ended 31 December 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Annual Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



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**For and on behalf of**  
**Northern Trust Fiduciary Services (Ireland) Limited**

25 April 2023

## **Independent Auditor's Report To the shareholders of Apsley Fund ICAV**

### **Opinion**

We have audited the financial statements of Apsley Fund ICAV (or the "ICAV") which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2022, and Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act") and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. Other information included in the financial statements includes the Background to the ICAV, the Investment Managers' Reports, the Director's Report, the Depositary's Report, the Schedule of Portfolio Changes, and the Appendices. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report (continued)**  
**To the shareholders of Apsley Fund ICAV**

**Matters on which we are required to report by the ICAV Act**

In our opinion, the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

**Matters on which we are required to report by exception**

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

**Responsibilities of those charged with governance for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

**Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

**Independent Auditor's Report (continued)**  
**To the shareholders of Apsley Fund ICAV**

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland

Date: 25 April 2023



## Statement of Comprehensive Income

## For the financial year ended 31 December 2022

		The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
		Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
		USD	USD	USD	EUR	USD
<b>Investment income</b>	<b>Notes</b>					
Dividend income	2	254,739	-	504,862	513,042	1,300,196
Bank interest income	2	4,771	-	-	15,531	21,136
Bond interest income	2	-	-	-	133,290	140,448
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	(20,038,037)	-	(3,162,577)	(7,531,641)	(31,136,739)
<b>Net investment expense</b>		<b>(19,778,527)</b>	<b>-</b>	<b>(2,657,715)</b>	<b>(6,869,778)</b>	<b>(29,674,959)</b>
<b>Expenses</b>						
Administration fees	5	65,819	-	59,835	55,794	184,444
Audit fees	5	7,157	-	7,155	10,285	25,149
Depositary fees	5	28,499	-	32,383	10,238	71,670
Directors' fees	5	17,521	-	7,693	15,025	41,046
Investment Management fees	5	474,577	-	296,067	558,459	1,359,095
Management fees	5	17,037	-	7,478	13,760	39,014
Other expenses	6	102,284	-	48,825	130,951	289,094
<b>Total operating expenses</b>		<b>712,894</b>	<b>-</b>	<b>459,436</b>	<b>794,512</b>	<b>2,009,512</b>
<b>Net losses from operations before finance costs and tax</b>		<b>(20,491,421)</b>	<b>-</b>	<b>(3,117,151)</b>	<b>(7,664,290)</b>	<b>(31,684,471)</b>
<b>Finance costs and tax</b>						
Bank interest expense		35	-	2,509	171,176	182,913
Withholding tax	2	62,590	-	53,181	84,802	205,127
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<b>(20,554,046)</b>	<b>-</b>	<b>(3,172,841)</b>	<b>(7,920,268)</b>	<b>(32,072,511)</b>

\*The Optima STAR Fund closed on 5 March 2021.

There were no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations with the exception of The Optima Star Fund.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income (Continued)

## For the financial year ended 31 December 2021

		The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
		Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021
		USD	USD	USD	EUR	USD
<b>Investment income</b>	<b>Notes</b>					
Dividend income	2	249,899	660	540,893	408,199	1,274,358
Bank interest income	2	21	-	-	-	21
Bond interest income	2	-	-	-	18,448	21,824
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	3,876,785	21,317	(2,217,354)	7,330,942	10,353,362
<b>Net investment income/(expense)</b>		<b>4,126,705</b>	<b>21,977</b>	<b>(1,676,461)</b>	<b>7,757,589</b>	<b>11,649,565</b>
<b>Expenses</b>						
Administration fees	5	66,044	16,159	59,999	54,852	207,093
Audit fees	5	9,910	13,432	9,859	6,522	40,917
Depositary fees	5	35,506	8,757	29,016	11,266	86,607
Directors' fees	5	22,044	1,420	11,702	15,715	53,757
Performance fees	5	-	-	12	1,002,340	1,185,795
Investment Management fees	5	655,697	3,260	467,059	614,530	1,853,014
Reversal of provision for future operational costs and liquidation expenses	16	-	(66,709)	-	-	(66,709)
Other expenses	6	85,759	30,673	59,390	137,868	338,922
<b>Total operating expenses</b>		<b>874,960</b>	<b>6,992</b>	<b>637,037</b>	<b>1,843,093</b>	<b>3,699,396</b>
<b>Net gains/(losses) from operations before finance costs and tax</b>		<b>3,251,745</b>	<b>14,985</b>	<b>(2,313,498)</b>	<b>5,914,496</b>	<b>7,950,169</b>
<b>Finance costs and tax</b>						
Bank interest expense		-	215	1,590	153,435	183,321
Withholding tax	2	77,597	433	68,753	81,134	242,766
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<b>3,174,148</b>	<b>14,337</b>	<b>(2,383,841)</b>	<b>5,679,927</b>	<b>7,524,082</b>

\*The Optima STAR Fund closed on 5 March 2021.

There were no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations with the exception of The Optima Star Fund.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position

As at 31 December 2022

		The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
	Notes	As at 31 December 2022 USD	As at 31 December 2022 USD	As At 31 December 2022 USD	As At 31 December 2022 EUR	As at 31 December 2022 USD
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss:</i>	2,9					
- Equities		31,953,863	-	16,629,221	10,425,961	59,710,198
- Government Bonds		-	-	-	15,055,726	16,068,234
- Financial derivative instruments		-	-	-	450,366	480,653
Cash and cash equivalents	2,8	825,775	49,026	594,630	4,438,827	6,206,772
Margin cash	2,8	-	-	-	376,015	401,302
Dividends receivable		2,504	-	7,693	-	10,197
Redemptions holding account	16	375,386	-	-	-	375,386
Securities sold receivable	2	3,480,899	-	-	-	3,480,899
Other assets		1,529	-	1,154	16,047	19,809
<b>Total assets</b>		<b>36,639,956</b>	<b>49,026</b>	<b>17,232,698</b>	<b>30,762,942</b>	<b>86,753,450</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss:</i>	2,9					
- Financial derivative instruments		-	-	-	90,797	96,903
Administration fees payable	5	31,460	-	30,082	9,906	72,114
Audit fees payable	5	8,130	670	8,130	8,331	25,821
Depositary fees payable	5	15,682	-	8,939	4,066	28,960
Investment Management fees payable	5	32,770	-	21,670	38,127	95,131
Management fees payable	5	1,761	-	828	1,477	4,165
Redemptions payable	2	375,386	-	-	247,147	639,154
Securities purchased payable	2	-	-	172,473	-	172,473
Other payables and accrued expenses	7	99,783	10,145	32,368	97,708	246,575
Residual amounts payable to investors		-	38,211	-	-	38,211
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>564,972</b>	<b>49,026</b>	<b>274,490</b>	<b>497,559</b>	<b>1,419,507</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>36,074,984</b>	<b>-</b>	<b>16,958,208</b>	<b>30,265,383</b>	<b>85,333,943</b>

\*The Optima STAR Fund closed on 5 March 2021.

The accompanying notes form an integral part of the financial statements.

**Statement of Financial Position (Continued)**

**As at 31 December 2022**

**On Behalf of the Board of Directors**



**Peter Blessing**  
**Director**

**25 April 2023**



**Fabrizio De Tomasi**  
**Director**

**25 April 2023**

## Statement of Financial Position (Continued)

## As at 31 December 2021

		The Optima STAR Long Fund As at 31 December 2021 USD	The Optima STAR Fund* As at 31 December 2021 USD	The Optima Lloyd George Asia Fund As At 31 December 2021 USD	Target Global Equity Fund As At 31 December 2021 EUR	ICAV Total As at 31 December 2021 USD
<b>Assets</b>	<b>Notes</b>					
<i>Financial assets at fair value through profit or loss:</i>	2,9					
- Equities		59,839,466	-	23,977,952	20,227,553	106,820,194
- Exchange Traded Funds		-	-	-	1,521,007	1,729,689
- Government Bonds		-	-	-	14,754,406	16,778,712
- Supranational Bonds		-	-	-	2,031,500	2,310,222
- Financial derivative instruments		-	-	175,525	347,348	570,529
Cash and cash equivalents	2,8	1,019,848	48,568	508,924	7,173,108	9,734,599
Margin cash	2,8	-	-	-	2,056,245	2,338,362
Dividends receivable		7,633	-	10,235	24,233	45,426
Securities sold receivable	2	-	-	911,005	-	911,005
Subscriptions receivable	2	-	-	-	1,382,029	1,571,644
Other assets		3,662	2,206	3,448	19,301	31,265
<b>Total assets</b>		<b>60,870,609</b>	<b>50,774</b>	<b>25,587,089</b>	<b>49,536,730</b>	<b>142,841,647</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss:</i>	2,9					
- Financial derivative instruments		-	-	-	893,887	1,016,528
Administration fees payable	5	26,253	742	25,315	13,826	68,033
Audit fees payable	5	10,026	13,512	10,028	6,378	40,819
Depository fees payable	5	14,745	6,200	7,896	7,555	37,433
Directors' fees payable	5	49	1,328	43	-	1,420
Performance fees payable	5	-	-	-	959,233	1,090,840
Investment Management fees payable	5	55,257	-	34,934	171,222	284,905
Redemptions payable	2	-	-	-	689,836	784,482
Other payables and accrued expenses	7	62,035	28,992	34,489	61,590	195,556
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>168,365</b>	<b>50,774</b>	<b>112,705</b>	<b>2,803,527</b>	<b>3,520,016</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>60,702,244</b>	<b>-</b>	<b>25,474,384</b>	<b>46,733,203</b>	<b>139,321,631</b>

\*The Optima STAR Fund closed on 5 March 2021.

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2022

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 EUR	Financial year ended 31 December 2022 USD
	<b>Notes</b>				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	60,702,244	-	25,474,384	46,733,203	139,321,631
Exchange adjustment	11	-	-	-	(3,492,032)
Decrease in net assets attributable to holders of redeemable participating shares during the financial year	(20,554,046)	-	(3,172,841)	(7,920,268)	(32,072,511)
Issue of redeemable participating shares during the financial year	12	-	1,252	10,882,962	11,468,680
Redemption of redeemable participating shares during the financial year	12	(4,073,214)	(5,344,587)	(19,430,514)	(29,891,825)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>36,074,984</b>	<b>-</b>	<b>16,958,208</b>	<b>30,265,383</b>	<b>85,333,943</b>

\*The Optima STAR Fund closed on 5 March 2021.

The accompanying notes form an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)****For the financial year ended 31 December 2021**

		<b>The Optima STAR Long Fund</b>	<b>The Optima STAR Fund*</b>	<b>The Optima Lloyd George Asia Fund</b>	<b>Target Global Equity Fund</b>	<b>ICAV Total</b>
	<b>Notes</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 EUR</b>	<b>Financial year ended 31 December 2021 USD</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		58,844,545	3,497,843	27,196,212	33,835,102	130,937,541
Exchange adjustment	11	-	-	-	-	(3,512,584)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year		3,174,148	14,337	(2,383,841)	5,679,927	7,524,082
Issue of redeemable participating shares during the financial year	12	6,100,000	-	5,895,575	11,166,584	25,205,811
Redemption of redeemable participating shares during the financial year	12	(7,416,449)	(3,512,180)	(5,233,562)	(3,948,410)	(20,833,219)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>60,702,244</b>	<b>-</b>	<b>25,474,384</b>	<b>46,733,203</b>	<b>139,321,631</b>

\*The Optima STAR Fund closed on 5 March 2021.

The accompanying notes form an integral part of the financial statements.

## Statement of Cashflows

## For the financial year ended 31 December 2022

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	USD	USD	USD	EUR	USD
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable participating shares during the financial year	(20,554,046)	-	(3,172,841)	(7,920,268)	(32,072,511)
<b>Adjustments for:</b>					
Decrease in financial instruments at fair value through profit or loss	27,885,603	-	7,524,256	12,146,671	48,208,863
Decrease in margin cash movement	-	-	-	1,680,230	1,770,466
(Increase)/decrease in debtors	(3,849,023)	2,206	915,841	27,487	(2,902,013)
Increase/(decrease) in creditors and accrued expenses	21,221	(1,748)	161,785	(1,060,189)	(935,868)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,503,755</b>	<b>458</b>	<b>5,429,041</b>	<b>4,873,931</b>	<b>14,068,937</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	-	-	1,252	12,264,991	12,924,930
Payments of redemptions of redeemable participating shares	(3,697,828)	-	(5,344,587)	(19,873,203)	(29,982,902)
<b>Cash outflow from financing activities</b>	<b>(3,697,828)</b>	<b>-</b>	<b>(5,343,335)</b>	<b>(7,608,212)</b>	<b>(17,057,972)</b>
Net increase/(decrease) in cash during the financial year	(194,073)	458	85,706	(2,734,281)	(2,989,034)
Cash and cash equivalents at beginning of the financial year	1,019,848	48,568	508,924	7,173,108	9,734,599
Effect of exchange rate fluctuations on cash	-	-	-	-	(538,793)
<b>Cash and cash equivalents at end of the financial year</b>	<b>825,775</b>	<b>49,026</b>	<b>594,630</b>	<b>4,438,827</b>	<b>6,206,772</b>
<b>Supplementary information</b>					
Bank interest received	3,242	-	-	15,531	19,607
Bank interest paid	(5)	-	(2,506)	(226,893)	(241,589)
Dividends received	197,278	-	454,223	452,473	1,128,274
Bond interest received	-	-	-	132,504	139,620

\*The Optima STAR Fund closed on 5 March 2021.

All cash flows above relate to continuing operations with the exception of The Optima STAR Fund.

The accompanying notes form an integral part of the financial statements.



**Statement of Cashflows (Continued)****For the financial year ended 31 December 2021**

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021
	USD	USD	USD	EUR	USD
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year	3,174,148	14,337	(2,383,841)	5,679,927	7,524,082
<b>Adjustments for:</b>					
(Increase)/decrease in financial instruments at fair value through profit or loss	(2,417,871)	3,255,843	1,490,593	(9,649,026)	(9,086,377)
Decrease/(increase) in margin cash movement	-	230,088	-	(1,204,978)	(1,195,419)
Decrease/(increase) in debtors	6,378	(370)	(589,171)	(17,327)	(603,661)
(Decrease)/increase in creditors and accrued expenses	(17,464)	(132,716)	(910,150)	883,676	(14,928)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>745,191</b>	<b>3,367,182</b>	<b>(2,392,569)</b>	<b>(4,307,728)</b>	<b>(3,376,303)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	6,100,000	-	5,895,575	9,784,555	23,570,850
Payments of redemptions of redeemable participating shares	(7,416,449)	(3,512,180)	(5,233,562)	(3,258,574)	(20,017,133)
<b>Cash (outflow)/inflow from financing activities</b>	<b>(1,316,449)</b>	<b>(3,512,180)</b>	<b>662,013</b>	<b>6,525,981</b>	<b>3,553,717</b>
Net (decrease)/increase in cash during the financial year	(571,258)	(144,998)	(1,730,556)	2,218,253	177,414
Cash and cash equivalents at beginning of the financial year	1,591,106	193,566	2,239,480	4,954,855	10,086,665
Effect of exchange rate fluctuations on cash	-	-	-	-	(529,480)
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,019,848</b>	<b>48,568</b>	<b>508,924</b>	<b>7,173,108</b>	<b>9,734,599</b>
<b>Supplementary information</b>					
Bank interest received	21	-	-	-	21
Bank interest paid	-	(215)	(1,588)	(153,713)	(183,648)
Dividends received	177,764	966	472,680	306,819	1,014,381
Bond interest received	-	-	-	11,948	14,135

\*The Optima STAR Fund closed on 5 March 2021.

All cash flows above relate to continuing operations with the exception of The Optima STAR Fund.

The accompanying notes form an integral part of the financial statements.

**Notes to the Financial Statements****For the financial year ended 31 December 2022****1. Basis of preparation****a) Statement of Compliance**

The financial statements of Apsley Fund ICAV (the “ICAV”) are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis with the exception of The Optima STAR Fund which is prepared on non-going concern basis. On 4 February 2021, the Directors made a decision to suspend the NAV of Optima STAR Fund. The final NAV of Optima STAR Fund was calculated on 5 March 2021. The financial statements have been prepared under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

Items included in The Optima STAR Long Fund, The Optima STAR Fund and The Optima Lloyd George Asia Fund are prepared in US Dollar (“USD”), which is each Fund’s functional and presentation currency and the ICAV’s presentation currency, and rounded to the nearest US Dollar. Items included in Target Global Equity Fund are prepared in Euro (“EUR”), which is the Fund’s functional and presentation currency, and rounded to the nearest Euro.

**b) Use of Estimates and Judgements**

The preparation of the financial statements in conformity with IFRS as adopted by the European Union requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years. The only judgements made on the ICAV are the sufficiency of expense accruals which are estimated during the course of the financial year by way of the use of budgets. The budgets are periodically updated during the financial year.

**2. Significant Accounting Policies****Financial Instruments****a) Classification**

The ICAV classifies financial assets and liabilities into the following categories:

*Financial assets at fair value through profit or loss:*

*Assets*

The ICAV classifies its investments based on both the ICAV’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****a) Classification (Continued)**

The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the ICAV's debt securities are Solely Payments of Principal and Interest ("SPPI"), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at Fair Value through Profit and Loss ("FVTPL").

*Liabilities*

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as FVTPL.

**b) Recognition and Measurement**

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at FVTPL are recognised in the Statement of Comprehensive Income.

**c) Subsequent Measurement**

After initial measurement, the ICAV measures financial instruments which are classified as at FVTPL at their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or traded at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the financial year-end date as estimated with care and good faith by (a) the Board of Directors ("Directors") or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depository or (c) any other means provided that the value is approved by the Depository.

Cash in hand or on deposit will be valued at its nominal or face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. The Valuation Point is the time at which all the securities are valued and exchanged rates are used to convert foreign currencies and cash.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****c) Subsequent Measurement (Continued)**

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with valuating a security which is not quoted, listed or dealt in or on a recognised exchange as outlined previously.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of Over The Counter (“OTC”) derivatives.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, whose approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

**d) Derecognition**

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it has transferred substantially all the risks and rewards of ownership.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**e) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the financial year under review, there were no Master Netting Agreements in place.

**f) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash in hand, deposits repayable on demand and other short-term highly liquid investments with original maturities of 3 month or less. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

The Funds meet the requirement under IAS 7.44 to evaluate changes in liabilities arising from financing activities based on the combination of the following disclosures: The Funds present (i) a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares which reconciles the opening and closing amounts based on Shareholder transactions and the net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations (ii) a Statement of Cash Flows which discloses the cash movements resulting from operating activities and from Shareholder transactions and (iii) a Statement of Comprehensive Income which discloses the income and expenses that comprise the net increase/(decrease) in net assets attributable to holders of redeemable shares from operations. The Funds also include a qualitative disclosure which indicates how the Net Asset Value Attributable to Redeemable Participating Shareholders is calculated.

**g) Margin Cash**

Margin cash represents margin deposits held in respect of open futures contracts.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****h) Forward Currency Contracts**

The unrealised gains or losses on open forward currency contracts, if any, are calculated as the difference between the original contracted rate and the rate to close out the contract at the price quoted on the financial year end date. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

**i) Futures Contracts**

In relation to open futures contracts, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded on, representing unrealised gains or losses on the contracts, which are included in the Statement of Comprehensive Income. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

**j) Options**

When the ICAV purchases a call or put option, an amount equal to fair value which is based on the premium paid is recorded as an asset. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported with financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and the Schedule of Investments. When options are closed, the difference between the premium and the amount paid, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/losses on of financial assets and liabilities at fair value through profit or loss.

**k) Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs are included in the Statement of Comprehensive Income in the line "Net gains/losses on financial assets and liabilities at fair value through profit or loss and foreign currencies". Refer to note 5 of the financial statements for details of transaction cost included during the financial year ended 31 December 2022 and the financial year ended 31 December 2021.

**l) Income and Expense**

Dividend income on long positions is recognised as income when the right to receive payments is established. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expenses are accounted for on an effective interest basis. Other income and expense items are accounted for on an accruals basis.

**m) Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss**

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****n) Taxation**

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

**o) Redeemable Participating Shares**

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with International Accounting Standard ("IAS") 32 such instruments give rise to a financial liability for the present value of the redemption amount.

**p) Functional Currency and Foreign Currency Translations**

Assets and liabilities denominated in currencies other than a Fund's functional currency are translated into the functional currency at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gains and losses on financial assets and liabilities at fair value through profit and loss and foreign currencies in the Statement of Comprehensive Income.

**q) Securities Sold Receivable and Securities Purchased Payable**

Amounts receivable or payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non-functional/ base currency transactions are converted at the prevailing rate on a daily basis until settlement.

**r) Subscriptions Receivable**

Subscriptions, whether expressed as purchases or shares, are recognised as assets, when each of the purchases and share amounts requested in the subscription notice become fixed, which generally occurs, on any dealing day as per the Funds' supplements. As a result, subscriptions received after the end of the year, but based upon the year end net asset values, are reflected as subscriptions receivable at 31 December 2022. There were no subscriptions receivable at 31 December 2022 (31 December 2021: USD 1,571,644).

**s) Redemptions Payable**

Redemptions, whether expressed as proceeds or shares, are recognised as liabilities, when each of the proceeds and share amounts requested in the redemption notice become fixed, which generally occurs, on any dealing day as per the Funds' supplements. As a result, redemptions paid after the end of the year, but based upon the year end Net Asset Values, are reflected as redemptions payable at 31 December 2022. There were redemptions payable of USD 639,154 at 31 December 2022 (31 December 2021: USD 784,482).

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****3. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, or transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares in the ICAV for other shares in the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2022

## 4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies

	The Optima STAR Long Fund Financial year ended 31 December 2022 USD	The Optima STAR Fund* Financial year ended 31 December 2022 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2022 USD	Target Global Equity Fund Financial year ended 31 December 2022 EUR	ICAV Total Financial year ended 31 December 2022 USD
Realised losses on investments	(9,231,167)	-	(3,037,564)	(512,894)	(12,809,170)
Realised (losses)/gains on forward currency contracts	(477)	-	(24,351)	(1,820,419)	(1,943,012)
Realised gains/(losses) on closed futures contracts	-	-	527,123	(3,635,990)	(3,304,137)
Realised gains on options	-	-	350,077	700,028	1,087,700
Movement in net unrealised losses on investments	(10,806,318)	-	(1,100,254)	(3,080,358)	(15,152,360)
Net movement in unrealised gains on open futures contracts	-	-	-	491,858	518,274
Net unrealised gains on options	-	-	133,498	141,855	282,971
Net movement in currency (losses)/gains	(75)	-	(11,106)	184,279	182,995
	<b>(20,038,037)</b>	<b>-</b>	<b>(3,162,577)</b>	<b>(7,531,641)</b>	<b>(31,136,739)</b>

\*The Optima STAR Fund closed on 5 March 2021.

	The Optima STAR Long Fund Financial year ended 31 December 2021 USD	The Optima STAR Fund* Financial year ended 31 December 2021 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2021 USD	Target Global Equity Fund Financial year ended 31 December 2021 EUR	ICAV Total Financial year ended 31 December 2021 USD
Realised gains on investments	10,272,813	839,648	4,028,917	4,033,735	19,913,347
Realised (losses)/gains on forward currency contracts	(62)	7,020	(57,259)	(798,887)	(995,396)
Realised (losses)/gains on closed futures contracts	-	(161,928)	-	3,967,145	4,531,264
Realised (losses)/gains on options	-	-	(1,176,745)	135,857	(1,016,024)
Movement in net unrealised (losses)/gains on investments	(6,395,966)	(669,432)	(5,070,655)	912,526	(11,056,521)
Net movement in unrealised gains/(losses) on open futures contracts	-	55,098	-	(809,644)	(902,724)
Net unrealised gains on options	-	-	33,021	27,215	65,217
Net movement in currency (losses)/gains	-	(49,089)	25,367	(137,005)	(185,801)
	<b>3,876,785</b>	<b>21,317</b>	<b>(2,217,354)</b>	<b>7,330,942</b>	<b>10,353,362</b>

\*The Optima STAR Fund closed on 5 March 2021.



**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****5. Fees****Investment Management Fees**

The Investment Manager shall be entitled to an investment management fee payable out of the assets of the Funds calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears at an annual rate of:

**(a) Retail Share Classes**

1.75% of the Net Asset Value of the Class A, Class B, Class C, Class D, Class E and Class F at each Valuation Point for both The Optima STAR Long Fund and The Optima STAR Fund.

1.75% of the Net Asset Value of the Class A and Class B Shares at each Valuation Point for The Optima Lloyd George Asia Fund.

1.25% of the Net Asset Value of the Class X shares at each Valuation Point for Target Global Equity Fund.

**(b) Institutional Share Classes**

1% of the Net Asset Value of the Class G, Class H, Class I, Class J, Class K and Class L shares at each Valuation Point for both The Optima STAR Long Fund and The Optima STAR Fund.

1.5% of the Net Asset Value of the Class G and Class H shares at each Valuation Point for The Optima Lloyd George Asia Fund.

1.5% of the Net Asset Value of the Class I shares at each Valuation Point for Target Global Equity Fund.

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager.

The Investment Manager is responsible for paying the Sub-Investment Manager their share of the Investment Management fees of The Optima Lloyd George Asia Fund.

Investment Management fees for the ICAV, during the financial year, amounted to USD 1,359,095 (31 December 2021: USD 1,853,014), of which USD 95,131 (31 December 2021: USD 284,905) was payable at the financial year end.

The Optima STAR Long Fund can issue A, B, C, D, E and F Retail Share Classes (each a "Class" collectively the "Classes") and G, H, I, J, K and L Institutional Share Classes (each a "Class" collectively the "Classes"). The Optima Lloyd George Asia Fund can issue A and B Retail Share Classes (each a "Class" collectively the "Classes") and G and H Institutional Share Classes (each a "Class" collectively the "Classes"). Target Global Equity Fund can issue I Share Class.

**Management Fees**

As a result of the appointment of the Manager, the ICAV will be required to pay an annual management fee of up to a maximum 0.02% of the Net Asset Value of the relevant Fund of the ICAV (the "Management Fee"), subject to an annual minimum fee of €35,000 for the first Fund and an annual minimum fee of €7,500 for each additional Fund, the total minimum fee being applied pro-rata to each Fund based on the assets under management of each Fund.

The Management Fee will be calculated and accrued daily and is payable monthly in arrears. The Management Fee shall be subject to the imposition of VAT, if required.

The Manager shall be entitled to be reimbursed by the ICAV out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****5. Fees (Continued)****Management Fees (continued)**

Management fees for the ICAV, during the financial year, amounted to USD 39,014 (30 June 2022: USD 13,672), of which USD 4,165 (30 June 2022: USD 9,004) was payable at the financial year end.

**Administration Fees**

The ICAV is responsible for the continuing fees of the Administrator in accordance with the Administration Agreement dated 12 April 2016.

The ICAV will be subject to an administration fee in respect of each Fund in an amount which will be paid monthly and will not to exceed 0.09% per annum, (exclusive of any VAT), of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to USD 60,000 plus USD 6,000 per class of shares, exclusive of out-of-pocket expenses. There will be an annual fee payable of up to USD 6,125 for the preparation of annual and semi-annual financial statements. Transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are set out in the Administration Agreement and available from either the Investment Manager upon request). Annual US tax reporting fees of USD 2,000 per Fund will apply with additional FATCA/CRS reporting fees of up to USD 4,000 per annum.

The Administrator will also be reimbursed out of the assets of the Funds for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Administration fees for the ICAV, during the financial year, amounted to USD 184,444 (31 December 2021: USD 207,093), of which USD 72,114 (31 December 2021: USD 68,033) was payable at the financial year end.

**Depositary Fees**

The ICAV is responsible for the continuing fees of the Depositary in accordance with the Depositary Agreement dated 12 April 2016.

The Depositary will be paid a fee not to exceed 0.0275% per annum of the Net Asset Value of each Fund (exclusive of any VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last dealing day of each calendar month and shall be payable monthly in arrears.

Depositary fees for the ICAV, during the financial year, amounted to USD 71,670 (31 December 2021: USD 86,607), of which USD 28,960 (31 December 2021: USD 37,433) was payable at the financial year end.

**Distribution Fees**

The Global Distributor will be paid a fee not to exceed 0.25% per annum of the Net Asset Value of The Optima STAR Long Fund (exclusive of any VAT and any transaction charges). The Global Distributor will also be reimbursed out of the assets of the Funds reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by the Global Distributor.

There were no Distribution fees charged for the ICAV during the financial year or during the prior year, as these fees were paid by the Investment Manager to the Global Distributor.

**Directors' Fees**

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one financial year shall not exceed Euro ("EUR") 20,000 (or such other higher limit as the Directors may from time to time determine with the approval of the Shareholders).

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****5. Fees (Continued)****Directors' Fees (continued)**

The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

During the financial year, Mr. Peter Blessing and Mr. Dermot Butler, who are Directors of the ICAV, were each entitled to Directors' fees of EUR 20,000 per annum. Directors' fees for the ICAV, during the financial year, amounted to USD 41,046 (31 December 2021: USD 53,757), of which USD 1,328 (31 December 2021: USD 1,420) was payable at the financial year end. There was no Director's fees paid to Mr. Fabrizio De Tomasi during the financial year ended 31 December 2022 and the financial year ended 31 December 2021.

**Performance Fees**

In addition to the Investment Management Fee the Investment Manager is entitled to a performance fee (the "Performance Fee").

The Performance Fee relates to Class H of The Optima Lloyd George Asia Fund and Class I of Target Global Equity Fund and shall be calculated and shall accrue at each valuation day and the accrual will be reflected in the NAV per share of the relevant share class. The performance fee will be paid annually in arrears.

The performance fee for each performance period shall be equal to 15% of the amount, by which the NAV of the relevant share class exceeds the high watermark of such share class on the last valuation day of the period.

High watermark means in respect of the initial performance period for a share class the initial offer price of the relevant share class multiplied by the number of shares of such share class issued during the initial offer period, increased on each valuation day by the value of any subscriptions or decreased on each valuation day pro rata by the value of any redemptions of shares which have taken place since the initial offer period.

For each subsequent Performance Period for a Share Class the "High Water Mark" means either:

(i) where a performance fee was payable in respect of the prior performance period, the NAV per share of the relevant share class at the beginning of the performance period multiplied by the number of shares of such share class in issue at the beginning of such performance period, increased on each valuation day by the value of any subscriptions or decreased on each valuation day pro rata by the value of any redemptions of shares which have taken place since the beginning of such performance period; or

(ii) where no performance fee was payable in respect of the prior performance period, the high water mark of the relevant share class at end of the prior performance period, increased on each valuation day by the value of any subscriptions or decreased on each valuation day pro rata by the value of any redemptions of shares which have taken place since the beginning of such performance period.

The Investment Manager is responsible for paying the Sub-Investment Manager their share of the Performance fees of The Optima Lloyd George Asia Fund.

Performance fees for the ICAV during the financial year amounted to USD Nil (31 December 2021: 1,185,795) of which USD Nil (31 December 2021: USD 1,090,840) was payable at the financial year end.

**Establishment Costs**

Establishment expenses of USD 6,953 (31 December 2021: USD 13,063) were charged to Statement of Comprehensive Income. The establishment expenses for each Fund are set out in the relevant Fund Supplement. Establishment expenses not paid for by the relevant Investment Manager may be amortised over an initial five year period, unless otherwise provided for in the relevant Fund Supplement. This treatment is not in accordance with IAS 38 'Intangible Assets'; however the Directors believed the effect of this was immaterial and therefore opted to continue to amortise these costs, therefore not adjusting the financial statements.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**5. Fees (Continued)****Auditors' Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	USD	USD
Statutory audit (exclusive of VAT and out of pocket expenses)	18,709	22,653
<b>Total</b>	<b>18,709</b>	<b>22,653</b>

**Transaction Costs**

Transaction costs included in realised and unrealised gain/loss on investments are as follows:

31 December 2022	The Optima STAR Long Fund USD	The Optima STAR Fund* USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund EUR
Transaction costs	27,751	-	134,295	15,581

\*The Optima STAR Fund closed on 5 March 2021.

31 December 2021	The Optima STAR Long Fund USD	The Optima STAR Fund* USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund EUR
Transaction costs	35,029	570	283,779	32,543

\*The Optima STAR Fund closed on 5 March 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 December 2022

## 6. Other Expenses

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	USD	USD	USD	EUR	USD
Corporate secretarial fees	12,561	-	5,568	4,186	22,540
Directors' insurance fees	3,757	-	1,643	1,409	6,885
Establishment costs	-	-	2,718	4,019	6,953
Financial reporting fees	4,819	-	4,819	4,386	14,260
Legal fees	19,868	-	5,426	13,298	39,306
Registration fee	17,230	-	324	3,624	21,373
Transfer agent fees	1,534	-	2,052	7,106	11,074
Other operating expenses	42,515	-	26,275	92,923	166,703
<b>Total</b>	<b>102,284</b>	<b>-</b>	<b>48,825</b>	<b>130,951</b>	<b>289,094</b>

\*The Optima STAR Fund closed on 5 March 2021.

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund	ICAV Total
	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021
	USD	USD	USD	EUR	USD
Corporate secretarial fees	(151)	(83)	604	2,358	3,160
Directors' insurance fees	6,433	387	3,010	1,561	11,677
Establishment costs	-	(9)	8,304	4,030	13,063
Financial reporting fees	4,460	3,176	4,459	3,828	16,624
Legal fees	13,334	14,533	14,124	18,961	64,421
Registration fee	32,883	7,338	3,318	1,492	45,304
Transfer agent fees	959	70	2,328	3,752	7,796
Other operating expenses	27,841	5,261	23,243	101,886	176,877
<b>Total</b>	<b>85,759</b>	<b>30,673</b>	<b>59,390</b>	<b>137,868</b>	<b>338,922</b>

\*The Optima STAR Fund closed on 5 March 2021.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****7. Other Payables and Accrued Expenses**

	<b>The Optima STAR Long Fund</b>	<b>The Optima STAR Fund*</b>	<b>The Optima Lloyd George Asia Fund</b>	<b>Target Global Equity Fund</b>	<b>ICAV Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Corporate secretarial fees payable	10,656	-	4,838	4,441	20,234
Legal fees payable	239	9,476	108	1,713	11,651
Financial reporting fees payable	2,506	-	2,423	797	5,780
Transfer agency fees payable	748	-	935	635	2,361
Other payables and accrued expenses	85,634	669	24,064	90,122	206,549
<b>Total</b>	<b>99,783</b>	<b>10,145</b>	<b>32,368</b>	<b>97,708</b>	<b>246,575</b>

\*The Optima STAR Fund closed on 5 March 2021.

	<b>The Optima STAR Long Fund</b>	<b>The Optima STAR Fund*</b>	<b>The Optima Lloyd George Asia Fund</b>	<b>Target Global Equity Fund</b>	<b>ICAV Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Corporate secretarial fees payable	-	248	-	255	538
Directors' insurance fees payable	-	-	-	1,691	1,923
Legal fees payable	-	703	10,753	3,943	15,940
Financial reporting fees payable	3,772	393	1,335	1,218	6,885
Transfer agency fees payable	375	483	402	452	1,774
Other payables and accrued expenses	57,888	27,165	21,999	54,031	168,496
<b>Total</b>	<b>62,035</b>	<b>28,992</b>	<b>34,489</b>	<b>61,590</b>	<b>195,556</b>

\*The Optima STAR Fund closed on 5 March 2021.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****8. Cash and Cash Equivalents and Margin Cash**

At 31 December 2022, the ICAV held cash of USD 6,206,772 (31 December 2021: USD 9,734,599) with the Northern Trust Company (“TNTC”) and USD 401,302 (31 December 2021: USD 2,338,362) margin cash with Intesa Sanpaolo (Broker). TNTC is a wholly owned subsidiary of the Northern Trust Corporation. As at 31 December 2022, Northern Trust Corporation had a long term rating from Standard & Poor’s of A+ (31 December 2021: A+). Intesa Sanpaolo has a credit rating of BBB from Standard & Poor’s (31 December 2021: BBB).

**9. Financial Risk Management****Strategy in using Financial Instruments**

The ICAV consists of three active Funds. The Optima Star Fund closed on 5 March 2021. The overall objective of The Optima Star Fund was to achieve superior long-term capital appreciation.

The overall objective of The Optima STAR Long Fund is to achieve superior long-term capital appreciation.

The overall objective of The Optima Lloyd George Asia Fund is to generate positive returns over the medium term.

The overall objective of Target Global Equity Fund is to achieve long-term capital growth.

The ICAV’s activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The ICAV’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV’s financial performance. The ICAV may use derivative financial instruments to moderate certain risk exposures.

The Investment Managers assess the risk profile of the ICAV on the basis of the investment policy, strategy and the use made of financial derivative instruments. The ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

The Investment Managers moderate market risk through careful selection of securities and other financial instruments within specified limits. The Funds take exposure to some of the above risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds’ assets. The Funds’ overall market positions are monitored on a daily basis by the ICAV’s Investment Managers and are reviewed on a regular basis by the Directors.

At 31 December 2022, the ICAV’s market risk is affected by three components:

- a) changes in actual equity prices (“price risk”);
- b) interest rate movements (“interest rate risk”); and,
- c) foreign currency movements (“foreign currency risk”).

**(i) Price Risk**

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Funds’ investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds’ price risk is managed by investing globally in freely transferable equity and equity related securities of companies listed or traded on a regulated stock exchange or market. Please refer to the Schedule of Investments on pages 52 to 66 for details of exposure to price risk.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**9. Financial Risk Management (Continued)****Market Risk (Continued)****(i) Price Risk (Continued)**

The following table demonstrates the impact on Net Assets Attributable to Holders of Redeemable Participating Shares of a movement in market prices of equity investments. The table assumes a 5% upwards movement in market prices (a negative 5% would have an equal but opposite effect).

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
The Optima STAR Long Fund	1,597,693	2,991,973
The Optima Lloyd George Asia Fund	831,461	1,198,898
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>EUR</b>	<b>EUR</b>
Target Global Equity Fund	521,298	1,087,428

**(ii) Interest Rate Risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of the Funds' financial assets and liabilities are non-interest bearing except for the Target Global Equity Fund. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

The Target Global Equity Fund holds debt securities totaling to EUR 15,055,726 (31 December 2021: EUR 16,785,906) which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Investment Manager may from time to time enter into derivative contracts on behalf of the Fund that seek to mitigate the effect of these movements. Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and maturity.

At 31 December 2022, should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of the Target Global Equity Fund would have increased by EUR 150,557 (31 December 2021: EUR 167,859). Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables remaining constant.

**(iii) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities, income and expenses are denominated in currencies other than their respective functional currency. The Funds are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with ICAV's policy, the Investment Managers monitor the Funds' currency position on a daily basis and the Directors review it on a regular basis.



**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**9. Financial Risk Management (Continued)****Market Risk (Continued)****(iii) Foreign Currency Risk (Continued)**

The following tables detail the foreign currency exposure of the Funds at 31 December 2022 and at 31 December 2021:

At the 31 December 2022 and 31 December 2021, The Optima STAR Long Fund had no material foreign currency exposure. The Optima STAR Fund had no foreign currency exposure at 31 December 2022.

**At 31 December 2022**

<b>The Optima STAR Long</b>		<b>Forward FX</b>			<b>FX Rate</b>	<b>FX Rate</b>
	<b>Assets</b>	<b>Liabilities</b>	<b>Contracts</b>	<b>Total</b>	<b>Sensitivity</b>	<b>Sensitivity</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>%</b>	<b>USD</b>
EUR	-	(4,850)	-	(4,850)	5.00%	(243)
	<b>-</b>	<b>(4,850)</b>	<b>-</b>	<b>(4,850)</b>		<b>(243)</b>
<b>The Optima Lloyd George Asia Fund</b>		<b>Forward FX</b>			<b>FX Rate</b>	<b>FX Rate</b>
	<b>Assets</b>	<b>Liabilities</b>	<b>Contracts</b>	<b>Total</b>	<b>Sensitivity</b>	<b>Sensitivity</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>%</b>	<b>USD</b>
AUD	1,135,076	-	-	1,135,076	5.00%	56,754
CNY	942,224	-	-	942,224	5.00%	47,111
EUR	-	(7)	-	(7)	5.00%	(0)
HKD	6,046,282	-	-	6,046,282	5.00%	302,314
IDR	596,457	-	-	596,457	5.00%	29,823
KRW	664,028	-	-	664,028	5.00%	33,201
SGD	1,058,352	-	-	1,058,352	5.00%	52,918
THB	940,606	-	-	940,606	5.00%	47,030
VND	499,870	-	-	499,870	5.00%	24,994
	<b>11,882,895</b>	<b>(7)</b>	<b>-</b>	<b>11,882,888</b>		<b>594,144</b>
<b>Target Global Equity Fund</b>		<b>Forward FX</b>			<b>FX Rate</b>	<b>FX Rate</b>
	<b>Assets</b>	<b>Liabilities</b>	<b>Contracts</b>	<b>Total</b>	<b>Sensitivity</b>	<b>Sensitivity</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>
CHF	603,576	-	-	603,576	5.00%	30,179
GBP	690,023	-	-	690,023	5.00%	34,501
JPY	2,489,333	-	-	2,489,333	5.00%	124,467
USD	8,196,342	(6,556,799)	-	1,639,543	5.00%	81,977
	<b>11,979,274</b>	<b>(6,556,799)</b>	<b>-</b>	<b>5,422,475</b>		<b>271,124</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**9. Financial Risk Management (Continued)****Market Risk (Continued)****(iii) Foreign Currency Risk (Continued)**

At 31 December 2021

	The Optima Lloyd George Asia Fund		Forward FX		Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts	Sensitivity		Sensitivity	
	USD	USD	USD	%		USD	
AUD	918,614	-	-	918,614	5.00%	45,931	
CNY	1,348,713	-	-	1,348,713	5.00%	67,436	
EUR	-	(4)	-	(4)	5.00%	(0)	
HKD	6,784,890	-	(359,693)	6,425,197	5.00%	321,260	
IDR	2,131,861	-	-	2,131,861	5.00%	106,593	
KRW	2,006,888	-	-	2,006,888	5.00%	100,344	
TWD	4,115,052	-	(551,312)	3,563,740	5.00%	178,187	
VND	842,047	-	-	842,047	5.00%	42,102	
	<b>18,148,065</b>	<b>(4)</b>	<b>(911,005)</b>	<b>17,237,056</b>		<b>861,853</b>	

	Target Global Equity Fund		Forward FX		Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts	Sensitivity		Sensitivity	
	EUR	EUR	EUR	%		EUR	
CHF	2,656,783	(264)	-	2,656,519	5.00%	132,826	
GBP	3,293,451	-	-	3,293,451	5.00%	164,673	
JPY	-	-	4,197,513	4,197,513	5.00%	209,876	
USD	16,771,155	-	(16,692,065)	79,090	5.00%	3,955	
	<b>22,721,389</b>	<b>(264)</b>	<b>(12,494,552)</b>	<b>10,226,573</b>		<b>511,330</b>	

**Credit Risk, Depositary and Title Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL also serves as counterparty to the ICAV’s forward currency contracts. NTFSIL has appointed the Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year end date 31 December 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the United States, the United Kingdom, Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the ICAV’s ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the ICAV holds the ownership based on information or documents provided by the ICAV or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the ICAV, clearly identifiable as belonging to the ICAV, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****9. Financial Risk Management (Continued)****Credit Risk, Depository and Title Risk (Continued)**

In addition TNTC, as banker, holds cash of the ICAV on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the ICAV will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the ICAV's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

There were no significant concentrations of credit risk to counterparties at 31 December 2022 (31 December 2021: Nil) other than the exposure to the Depository.

At 31 December 2022, the ICAV held options, margin cash and futures with Intesa Sanpaolo. At 31 December 2022 Intesa Sanpaolo had a long term rating from Standard & Poor's of BBB (31 December 2021: BBB).

Please refer to note 8 for the cash and cash equivalents and margin cash that is held at 31 December 2022.

**Liquidity Risk**

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Managers manage the Funds' liquidity risk. The ICAV may borrow money on behalf of each Fund and may leverage the assets of each Fund. Leverage may be obtained for the Funds through borrowing for general liquidity purposes. The Funds may be leveraged up to 10% of their Net Asset Value calculated in accordance with commitment methodology. No leverage has been employed in the current financial year.

The main liability of the ICAV is the redemption of any shares that investors wish to sell. The ICAV's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds' financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, a Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV's policy, the Investment Managers monitor the ICAV's liquidity risk on a daily basis, and the Directors review it on a periodic basis.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**9. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

The following tables present the gross contractual, undiscounted cash flows of each Fund's liabilities at 31 December 2022 and 31 December 2021:

<b>The Optima STAR Long Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total 31 December 2022 USD</b>
Redemptions payable	-	375,386	375,386
Accrued expenses	81,673	107,913	189,586
Net Assets Attributable to Holders of Redeemable Participating Shares	36,074,984	-	36,074,984
<b>Total financial liabilities</b>	<b>36,156,657</b>	<b>483,299</b>	<b>36,639,956</b>

<b>The Optima STAR Fund*</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total 31 December 2022 USD</b>
Accrued expenses	3,214	7,601	10,815
Residual amounts payable to investors	-	38,211	38,211
<b>Total financial liabilities</b>	<b>3,214</b>	<b>45,812</b>	<b>49,026</b>

\*The Optima STAR Fund closed on 5 March 2021.

<b>The Optima Lloyd George Asia Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total 31 December 2022 USD</b>
Accrued expenses	61,519	40,498	102,017
Securities purchased payable	172,473	-	172,473
Net Assets Attributable to Holders of Redeemable Participating Shares	16,958,208	-	16,958,208
<b>Total financial liabilities</b>	<b>17,192,200</b>	<b>40,498</b>	<b>17,232,698</b>

<b>Target Global Equity Fund</b>	<b>Less than 1 month EUR</b>	<b>More than 1 month EUR</b>	<b>Total 31 December 2022 EUR</b>
Financial liabilities at fair value through profit or loss - held for trading	-	90,797	90,797
Redemptions payable	-	247,147	247,147
Accrued expenses	53,576	106,039	159,615
Net Assets Attributable to Holders of Redeemable Participating Shares	30,265,383	-	30,265,383
<b>Total financial liabilities</b>	<b>30,318,959</b>	<b>443,983</b>	<b>30,762,942</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**9. Financial Risk Management (Continued)****Liquidity Risk (Continued)**

At 31 December 2021

<b>The Optima STAR Long Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total 31 December 2021 USD</b>
Accrued expenses	88,566	79,799	168,365
Net Assets Attributable to Holders of Redeemable Participating Shares	60,702,244	-	60,702,244
<b>Total financial liabilities</b>	<b>60,790,810</b>	<b>79,799</b>	<b>60,870,609</b>

<b>The Optima STAR Fund*</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total 31 December 2021 USD</b>
Accrued expenses	742	50,032	50,774
<b>Total financial liabilities</b>	<b>742</b>	<b>50,032</b>	<b>50,774</b>

\*The Optima STAR Fund closed on 5 March 2021.

<b>The Optima Lloyd George Asia Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total 31 December 2021 USD</b>
Accrued expenses	63,605	49,100	112,705
Net Assets Attributable to Holders of Redeemable Participating Shares	25,474,384	-	25,474,384
<b>Total financial liabilities</b>	<b>25,537,989</b>	<b>49,100</b>	<b>25,587,089</b>

<b>Target Global Equity Fund</b>	<b>Less than 1 month EUR</b>	<b>More than 1 month EUR</b>	<b>Total 31 December 2021 EUR</b>
Financial liabilities at fair value through profit or loss - held for trading	-	893,887	893,887
Redemptions payable	-	689,836	689,836
Accrued expenses	1,151,836	67,968	1,219,804
Net Assets Attributable to Holders of Redeemable Participating Shares	46,733,203	-	46,733,203
<b>Total financial liabilities</b>	<b>47,885,039</b>	<b>1,651,691</b>	<b>49,536,730</b>

**Unforeseen Events**

On 24 February 2022, Russia invaded Ukraine, and while the ICAV has no direct exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the ICAV invests into. The Directors assess that this could adversely affect the financial performance of the ICAV and its investments, or could have a significant impact on the industries in which the ICAV participates, and could adversely affect the operations of the Investment Manager, the ICAV and its investments. However, as it is difficult to quantify the risks and future impact to the ICAV, the Directors and the ICAV delegates are currently monitoring the situation to mitigate any risks which may evolve.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****9. Financial Risk Management (Continued)****Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the ICAV are measured at fair value through profit or loss and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

All of the ICAV's financial instruments are carried at fair value through profit or loss in the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for other assets, accrued expenses and payable for securities purchased the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all of the ICAV's financial assets and liabilities at the Statement of Financial Position date approximate their fair values.

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the ICAV's perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets, are therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

The following tables present the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy:

**As at 31 December 2022**

<b>The Optima STAR Long Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	31,953,863	-	-	31,953,863
	<b>31,953,863</b>	<b>-</b>	<b>-</b>	<b>31,953,863</b>

The Optima STAR Fund closed on 5 March 2021 and therefore holds no financial instruments as at 31 December 2022.

<b>The Optima Lloyd George Asia Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	16,629,221	-	-	16,629,221
	<b>16,629,221</b>	<b>-</b>	<b>-</b>	<b>16,629,221</b>

<b>Target Global Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,425,961	-	-	10,425,961
Government Bonds	15,055,726	-	-	15,055,726
Options	-	222,714	-	222,714
Forward currency contracts	-	227,652	-	227,652
	<b>25,481,687</b>	<b>450,366</b>	<b>-</b>	<b>25,932,053</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Equities	-	-	-	-
Options	-	17,972	-	17,972
Forward currency contracts	-	5,685	-	5,685
Futures contracts	67,140	-	-	67,140
	<b>67,140</b>	<b>23,657</b>	<b>-</b>	<b>90,797</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

As at 31 December 2021

<b>The Optima STAR Long Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	59,839,466	-	-	59,839,466
	<b>59,839,466</b>	<b>-</b>	<b>-</b>	<b>59,839,466</b>

The Optima STAR Fund closed on 5 March 2021 and therefore holds no financial instruments as at 31 December 2021.

<b>The Optima Lloyd George Asia Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	23,977,952	-	-	23,977,952
Options	-	175,525	-	175,525
	<b>23,977,952</b>	<b>175,525</b>	<b>-</b>	<b>24,153,477</b>

<b>Target Global Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	20,227,553	-	-	20,227,553
Government Bonds	14,754,406	-	-	14,754,406
Supranational Bonds	2,031,500	-	-	2,031,500
Exchange Traded Funds	1,521,007	-	-	1,521,007
Futures contracts	253,329	-	-	253,329
Forward currency contracts	-	94,019	-	94,019
	<b>38,787,795</b>	<b>94,019</b>	<b>-</b>	<b>38,881,814</b>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	81,560	-	81,560
Futures contracts	812,327	-	-	812,327
	<b>812,327</b>	<b>81,560</b>	<b>-</b>	<b>893,887</b>

Transfers are deemed to take place at the beginning of the year. There have been no transfers during the financial year or during the prior financial year.

No investments have been classified within Level 3 at any time during the financial year or prior financial year.

**Financial Assets and Liabilities Not Measured at Fair Value**

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.



**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****10. Efficient Portfolio Management**

For efficient portfolio management purposes, The Optima STAR Long Fund may only use forward currency contracts and The Optima STAR Fund only used equity and equity index futures and forward currency contracts. The Optima Lloyd George Asia Fund may only use equity swaps, equity index options, contracts for difference and p-notes. Target Global Equity Fund may only use equity index futures, equity swaps, equity options, equity index options, currency futures, cross currency basis swaps, foreign exchange options, foreign exchange swaps and foreign exchange forwards. Details of these are disclosed in the Schedule of Investments of each Fund. Further details of the techniques and instruments that each Fund may employ for efficient portfolio management purposes are also set out in the Prospectus and Supplements.

**11. Exchange Rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at the financial year end were as follows:

	<b>31 December 2022</b>	<b>31 December 2021</b>
Euro	0.9370	0.8794
Chinese Yuan	6.9517	6.3734
Hong Kong Dollar	7.8050	7.7963
Indonesian Rupiah	15,567.5000	14,252.5000
Korean Won	1,264.5000	1,188.7500
Taiwan Dollar	30.7355	27.6670
Vietnamese Dong	23,575.0000	22,790.0000
Australian Dollar	1.4746	1.3754

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to Euro at the financial year end were as follows:

	<b>31 December 2022</b>	<b>31 December 2021</b>
US Dollar	1.0673	1.1372
Pound Sterling	0.8872	0.8396
Swiss Franc	0.9874	1.0362
Japanese Yen	140.8184	115.1550

The average exchange rate used to translate the income and expenses from Euro into the ICAV's presentation currency US Dollar for the year ended 31 December 2022 was USD 1.0537 (31 December 2021: USD 1.1830).

An exchange adjustment arises as a result of the difference between the opening and the closing exchange rates used to translate the opening Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 December 2022. The effect of exchange rate fluctuations was USD (3,492,032) (31 December 2021: USD (3,512,584)) which is a notional adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A translation adjustment arises on the Statement of Cash Flow because opening balances are translated at prior year closing exchange rate, cash flows are translated using average exchange rates and closing balances are translated at year end exchange rates. The effect of exchange rate fluctuations was USD (538,793) (31 December 2021: USD (529,480)).

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****12. Share Capital**

The minimum authorised share capital of the ICAV is EUR 2.00 represented by 2 Subscriber Shares of no par value issued at EUR 1.00 each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,300,002 Shares of no par value represented by 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any class on such items as they think fit.

The Subscriber Shares and the Capitalisation Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

During the financial year ended 31 December 2022, the number of shares issued, redeemed and outstanding was as follows:

<b>The Optima STAR Long Fund</b>	<b>Shares in issue at the start of financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of financial year</b>
Class B - Retail	25,044	-	-	25,044
Class H - Institutional	253,753	-	(26,358)	227,395
<b>The Optima Lloyd George Asia Fund</b>	<b>Shares in issue at the start of financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of financial year</b>
Class H - Institutional	198,729	11	(46,347)	152,393
<b>Target Global Equity Fund</b>	<b>Shares in issue at the start of year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of year</b>
Class I - Institutional	397,756	105,330	(193,248)	309,838

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**12. Share Capital (Continued)**

During the financial year ended 31 December 2021, the number of shares issued, redeemed and outstanding was as follows:

<b>The Optima STAR Long Fund</b>	<b>Shares in issue at the start of financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of financial year</b>
Class B - Retail	25,044	-	-	25,044
Class H - Institutional	259,993	28,490	(34,730)	253,753
<b>The Optima STAR Fund*</b>	<b>Shares in issue at the start of financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of financial year</b>
Class A - Retail	1,165	-	(1,165)	-
Class B - Retail	372	-	(372)	-
Class G - Institutional	12,548	-	(12,548)	-
Class H - Institutional	15,881	-	(15,881)	-
Class X - Institutional	2,100	-	(2,100)	-

\*The Optima STAR Fund closed on 5 March 2021.

<b>The Optima Lloyd George Asia Fund</b>	<b>Shares in issue at the start of financial year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of financial year</b>
Class H - Institutional	199,153	39,197	(39,621)	198,729
<b>Target Global Equity Fund</b>	<b>Shares in issue at the start of year</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in issue at the end of year</b>
Class I - Institutional	333,297	99,794	(35,335)	397,756

No share classes were hedged for the financial year ended 31 December 2022 (31 December 2021: Nil).

**13. Net Asset Value per Share**

The Net Asset Value of the Classes divided by the number of shares of the Classes in issue as at the relevant Valuation Point is equal to the Net Asset Value per share of the Classes. The Directors made a decision to suspend the NAV of Optima STAR Fund on 4 February 2021 and the final NAV of the fund was calculated on 5 March 2021.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 December 2022

**13. Net Asset Value per Share (Continued)**

Below is details of the dealing Net Asset Value and Net Asset Value per Share.

<b>31 December 2022</b>	<b>CCY</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>NAV per Share</b>
<b>The Optima STAR Long Fund</b>				
Class B - Retail	USD	3,420,820	25,044	136.59
Class H - Institutional	USD	32,654,164	227,395	143.60
<b>The Optima Lloyd George Asia Fund</b>				
Class H - Institutional	USD	16,958,208	152,393	111.28
<b>Target Global Equity Fund</b>				
Class I - Institutional	EUR	30,265,383	309,838	97.68
<b>31 December 2021</b>	<b>CCY</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>NAV per Share</b>
<b>The Optima STAR Long Fund</b>				
Class B - Retail	USD	5,245,314	25,044	209.44
Class H - Institutional	USD	55,456,930	253,753	218.55
<b>The Optima Lloyd George Asia Fund</b>				
Class H - Institutional	USD	25,474,384	198,729	128.19
<b>Target Global Equity Fund</b>				
Class I - Institutional	EUR	46,733,203	397,756	117.49
<b>31 December 2020</b>	<b>CCY</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>NAV per Share</b>
<b>The Optima STAR Long Fund</b>				
Class B - Retail	USD	5,007,331	25,044	199.94
Class H - Institutional	USD	53,837,214	259,993	207.07
<b>The Optima STAR Fund*</b>				
Class A - Retail	EUR	106,060	1,165	91.00
Class B - Retail	USD	38,185	372	102.76
Class G - Institutional	EUR	1,200,991	12,548	95.71
Class H - Institutional	USD	1,600,648	15,881	100.79
Class X - Institutional	EUR	212,306	2,100	101.10
<b>The Optima Lloyd George Asia Fund</b>				
Class H - Institutional	USD	27,196,212	199,153	136.56
<b>Target Global Equity Fund**</b>				
Class I - Institutional	EUR	33,835,102	333,297	101.52

\*The Optima STAR Fund closed on 5 March 2021.

\*\*Target Global Equity Fund launched on 9 April 2020.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****14. Related Party Transactions**

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Optima Asset Management LLC is the Investment Manager of The Optima STAR Long Fund, The Optima STAR Fund and The Optima Lloyd George Asia Fund. Albemarle Asset Management is the Investment Manager of Target Global Equity Fund. Under the terms of the investment management agreements, the Investment Managers are responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objectives and policies of the Funds. The Investment Managers are entitled to receive investment management fees and performance fees as set out in note 5.

KBA Consulting Management Limited is the ICAV's Manager under the Management Agreement. Fees for the year from the date of appointment amounted to USD 39,014 (30 June 2022: USD 13,672), of which USD 39,200 (30 June 2022: USD 9,004) remained payable at the year end. Fees for the Beneficial Ownership Register service amounted to USD 656 (30 June 2022: USD 191), of which USD 328 (30 June 2022: USD 183) remained payable at the year end. This fee is payable to other entities in the Manager group from the date of appointment.

Mr. Fabrizio De Tomasi is the Managing Director of the Distributor and the Investment Manager for Target Global Equity Fund and thus has an interest in fees paid to the Distributor and the Investment Manager for Target Global Equity Fund, as disclosed in note 5 to the financial statements. Mr. Fabrizio De Tomasi was not entitled to a Directors' fee for the financial year.

Directors' fees payable to the other Directors are disclosed in note 5 to the financial statements.

**15. Soft Commissions and Directed Brokerage Services**

There were no soft commissions or directed brokerage service arrangements in place for Optima Star Long Fund, The Optima STAR Fund and Optima Lloyd George Asia Fund during the financial year ended 31 December 2022 or financial year ended 31 December 2021.

There are no commissions sharing agreements (CSAs) in place for Target Global Equity Fund. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the ICAV. The total commission paid by Target Global Equity Fund for the financial year ended 31 December 2022 was EUR 29,325 (31 December 2021: EUR 53,317). Since the implementation of MiFID II in January 2018 the Investment Manager has started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The ICAV has not incurred any cost for research during the financial year.

**16. Redemptions Holding Account**

A holding account for redemptions from the Fund while awaiting investor details. Once the investor details are received, the payment will be released. There were redemptions held of USD 375,386 at 31 December 2022 (31 December 2021: USD Nil).

**17. Significant Events During the Financial Year**

Following the Central Bank of Ireland review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for internally managed investment ICAV's such as the ICAV, the Board of Directors took the decision to appoint an external UCITS management company and to move the ICAV away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank of Ireland approval received, the process was completed on 4 April 2022. As part of the transition, KB Associates resigned as provider of designated person services to the ICAV effective the same date. An updated Prospectus and Supplements were issued on 4 April 2022 to reflect the change.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 December 2022****17. Significant Events During the Financial Year (Continued)**

On 24 February 2022, Russia invaded Ukraine, and while the ICAV has no direct exposure to these two markets, this may have a negative impact on the economy and business activity globally, including in the countries in which the ICAV invests into. The Directors assess that this could adversely affect the financial performance of the ICAV and its investments, or could have a significant impact on the industries in which the ICAV participates, and could adversely affect the operations of the Investment Manager, the ICAV and its investments. However, as it is difficult to quantify the risks and future impact to the ICAV, the Directors and the ICAV delegates are currently monitoring the situation to mitigate any risks which may evolve.

An addendum to the Prospectus was issued on 1 December 2022 to reflect changes relating to the Sustainable Finance Disclosure Regulation (SFDR).

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

There were no other significant events during the financial year ended 31 December 2022.

**18. Significant Events After the Financial Year End**

There have been no significant events after the financial year end date.

**19. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2023.

## Schedule of Investments

## The Optima STAR Long Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 88.58% (2021: 98.58%)</b>		
	<b>Bermuda: 0.00% (2021: 2.11%)</b>		
	<b>Canada: 1.82% (2021: 3.92%)</b>		
	<b>Internet: 0.00% (2021: 1.76%)</b>		
	<b>Oil &amp; Gas: 1.82% (2021: 0.00%)</b>		
33,769	Cenovus Energy Inc	655,456	1.82
	<b>Private Equity: 0.00% (2021: 2.16%)</b>		
	<b>Total Canada</b>	<b>655,456</b>	<b>1.82</b>
	<b>Cayman Islands: 1.64% (2021: 6.55%)</b>		
	<b>Internet: 1.64% (2021: 6.55%)</b>		
11,369	Sea Ltd	591,529	1.64
	<b>Total Cayman Islands</b>	<b>591,529</b>	<b>1.64</b>
	<b>Israel: 1.78% (2021: 2.05%)</b>		
	<b>Telecommunications: 1.78% (2021: 2.05%)</b>		
3,339	Nice Ltd	642,090	1.78
	<b>Total Israel</b>	<b>642,090</b>	<b>1.78</b>
	<b>United States: 83.34% (2021: 83.95%)</b>		
	<b>Auto Manufacturers: 2.25% (2021: 4.01%)</b>		
19,868	Rivian Automotive Inc	366,167	1.02
3,605	Tesla Inc	444,064	1.23
	<b>Banks: 1.64% (2021: 0.00%)</b>		
17,855	Bank of America Corp	591,358	1.64
	<b>Beverages: 1.96% (2021: 0.00%)</b>		
11,096	Coca-Cola Co	705,817	1.96

**Schedule of Investments (Continued)****The Optima STAR Long Fund (Continued)**

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 88.58% (2021: 98.58%) (Continued)</b>			
<b>United States: 83.34% (2021: 83.95%) (Continued)</b>			
<b>Commercial Services: 6.92% (2021: 4.74%)</b>			
9,948	Block Inc	625,132	1.73
8,286	CoStar Group Inc	640,342	1.78
6,837	Global Payments Inc	679,051	1.88
7,751	PayPal Holdings Inc	552,026	1.53
<b>Computers: 1.22% (2021: 1.61%)</b>			
3,393	Apple Inc	440,852	1.22
<b>Diversified Financial Services: 5.20% (2021: 6.53%)</b>			
4,430	American Express Co	654,533	1.81
1,597	Mastercard Inc	555,325	1.54
3,207	Visa Inc	666,286	1.85
<b>Electronics: 1.94% (2021: 0.00%)</b>			
4,680	Agilent Technologies Inc	700,362	1.94
<b>Healthcare-Products: 3.77% (2021: 0.00%)</b>			
2,616	Danaher Corp	694,339	1.92
2,272	Insulet Corp	668,854	1.85
<b>Healthcare-Services: 1.99% (2021: 2.21%)</b>			
1,398	Elevance Health Inc	717,132	1.99
<b>Internet: 17.81% (2021: 23.47%)</b>			
6,807	Alphabet Inc	600,582	1.66
30,595	Amazon.com Inc	2,569,980	7.12
348	Booking Holdings Inc	701,317	1.94
6,763	Expedia Group Inc	592,439	1.64
5,978	Meta Platforms Inc	719,393	1.99
2,309	Netflix Inc	680,878	1.89
22,898	Uber Technologies Inc	566,268	1.57



**Schedule of Investments (Continued)****The Optima STAR Long Fund (Continued)**

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 88.58% (2021: 98.58%) (Continued)</b>			
<b>United States: 83.34% (2021: 83.95%) (Continued)</b>			
<b>Media: 1.76% (2021: 2.06%)</b>			
7,317	Walt Disney Co	635,701	1.76
<b>Oil &amp; Gas: 1.85% (2021: 0.00%)</b>			
3,714	Chevron Corp	666,626	1.85
<b>Packaging &amp; Containers: 1.60% (2021: 2.19%)</b>			
5,246	AptarGroup Inc	576,955	1.60
<b>Pharmaceuticals: 1.72% (2021: 0.00%)</b>			
1,657	McKesson Corp	621,574	1.72
<b>REITS: 1.77% (2021: 2.41%)</b>			
21,172	American Homes 4 Rent	638,124	1.77
<b>Retail: 1.60% (2021: 10.36%)</b>			
2,892	Lowe's Cos Inc	576,202	1.60
<b>Semiconductors: 3.34% (2021: 0.00%)</b>			
4,314	NVIDIA Corp	630,448	1.75
9,174	ON Semiconductor Corp	572,182	1.59
<b>Software: 21.29% (2021: 17.79%)</b>			
9,151	Fidelity National Information Services Inc	620,895	1.72
6,834	Fiserv Inc	690,712	1.92
1,801	Intuit Inc	700,985	1.94
12,020	Microsoft Corp	2,882,637	8.00
1,685	ServiceNow Inc	654,235	1.81
4,582	Snowflake Inc	657,700	1.82
8,892	Splunk Inc	765,512	2.12
6,773	Take-Two Interactive Software Inc	705,272	1.96
<b>Telecommunications: 0.00% (2021: 2.09%)</b>			

**Schedule of Investments (Continued)****The Optima STAR Long Fund (Continued)**

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 88.58% (2021: 98.58%) (Continued)</b>			
<b>United States: 83.34% (2021: 83.95%) (Continued)</b>			
<b>Transportation: 3.71% (2021: 4.48%)</b>			
21,773	CSX Corp	674,528	1.87
3,197	Union Pacific Corp	662,003	1.84
<b>Total United States</b>		<b>30,064,788</b>	<b>83.34</b>
<b>Total Equities</b>		<b>31,953,863</b>	<b>88.58</b>
		<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>		<b>31,953,863</b>	<b>88.58</b>
<b>Cash and Cash Equivalents (2021: 1.68%)</b>		<b>1,201,161</b>	<b>3.33</b>
<b>Other Net Assets (2021: (0.26%))</b>		<b>2,919,960</b>	<b>8.09</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>36,074,984</b>	<b>100.00</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			87.21
Other assets			12.79
			<b>100.00</b>

## Schedule of Investments (Continued)

## The Optima Lloyd George Asia Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.06% (2021: 94.12%)</b>		
	<b>Australia: 6.69% (2021: 3.61%)</b>		
	<b>Mining: 4.07% (2021: 3.61%)</b>		
93,322	Northern Star Resources Ltd	690,454	4.07
	<b>Oil &amp; Gas: 2.62% (2021: 0.00%)</b>		
18,500	Woodside Energy Group Ltd	444,622	2.62
	<b>Total Australia</b>	<b>1,135,076</b>	<b>6.69</b>
	<b>Cayman Islands: 21.74% (2021: 16.22%)</b>		
	<b>Electronics: 0.00% (2021: 4.28%)</b>		
	<b>Healthcare-Services: 4.27% (2021: 4.36%)</b>		
94,500	Wuxi Biologics Cayman Inc	724,646	4.27
	<b>Internet: 14.04% (2021: 7.58%)</b>		
45,000	Alibaba Group Holding Ltd	497,281	2.93
15,400	JD.com Inc	434,478	2.56
2,100	Pinduoduo Inc	171,255	1.01
16,200	Sea Ltd	842,886	4.97
10,200	Tencent Holdings Ltd	436,492	2.57
	<b>Lodging: 3.43% (2021: 0.00%)</b>		
134,600	H World Group Ltd	580,310	3.43
	<b>Total Cayman Islands</b>	<b>3,687,348</b>	<b>21.74</b>
	<b>China: 10.75% (2021: 11.04%)</b>		
	<b>Electrical Components &amp; Equipments: 0.00% (2021: 1.38%)</b>		
	<b>Electronics: 5.56% (2021: 2.38%)</b>		
93,800	Shenzhen Inovance Technology Co Ltd	942,221	5.56

**Schedule of Investments (Continued)****The Optima Lloyd George Asia Fund (Continued)**

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.06% (2021: 94.12%) (Continued)</b>		
	<b>China: 10.97% (2021: 11.04%) (Continued)</b>		
	<b>Healthcare-Products: 1.11% (2021: 0.00%)</b>		
91,750	Beijing Chunlizhengda Medical Instruments Co Ltd	187,616	1.11
	<b>Mining: 0.00% (2021: 4.13%)</b>		
	<b>Oil &amp; Gas Services: 4.08% (2021: 1.62%)</b>		
570,000	China Oilfield Services Ltd	693,060	4.08
	<b>Transportation: 0.00% (2021: 1.53%)</b>		
	<b>Total China</b>	<b>1,822,897</b>	<b>10.75</b>
	<b>Hong Kong: 10.04% (2021: 4.06%)</b>		
	<b>Hand/Machine Tools: 0.00% (2021: 4.06%)</b>		
	<b>Holding Companies-Diversified: 3.19% (2021: 0.00%)</b>		
61,500	Swire Pacific Ltd	541,330	3.19
	<b>Insurance: 2.62% (2021: 0.00%)</b>		
40,000	Aia Group Ltd	444,846	2.62
	<b>Pharmaceuticals: 4.23% (2021: 0.00%)</b>		
682,000	CSPC Pharmaceutical Group Ltd	716,520	4.23
	<b>Total Hong Kong</b>	<b>1,702,696</b>	<b>10.04</b>
	<b>India: 14.62% (2021: 15.50%)</b>		
	<b>Banks: 5.81% (2021: 3.42%)</b>		
45,000	ICICI Bank Ltd	985,050	5.81
	<b>Computers: 1.82% (2021: 3.06%)</b>		
17,100	Infosys Ltd ADR	307,971	1.82

**Schedule of Investments (Continued)****The Optima Lloyd George Asia Fund (Continued)**

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.06% (2021: 94.12%) (Continued)</b>		
	<b>India: 14.90% (2021: 15.50%) (Continued)</b>		
	<b>Engineering &amp; Construction: 2.09% (2021: 4.02%)</b>		
14,000	Larsen & Toubro Ltd	354,200	2.09
	<b>Oil &amp; Gas: 4.90% (2021: 5.00%)</b>		
13,505	Reliance Industries Ltd	831,713	4.90
	<b>Total India</b>	<b>2,478,934</b>	<b>14.62</b>
	<b>Indonesia: 3.52% (2021: 8.37%)</b>		
	<b>Banks: 3.52% (2021: 2.90%)</b>		
398,000	Bank Mandiri Persero Tbk	253,743	1.50
1,080,000	Bank Rakyat Indonesia Persero Tbk	342,714	2.02
	<b>Retail: 0.00% (2021: 2.21%)</b>		
	<b>Telecommunications: 0.00% (2021: 3.26%)</b>		
	<b>Total Indonesia</b>	<b>596,457</b>	<b>3.52</b>
	<b>Republic of South Korea: 3.89% (2021: 7.85%)</b>		
	<b>Entertainment: 4.96% (2021: 0.71%)</b>		
	<b>Internet: 0.00% (2021: 2.10%)</b>		
	<b>Semiconductors: 3.89% (2021: 5.04%)</b>		
15,100	Samsung Electronics Co Ltd	660,364	3.89
	<b>Total Republic of South Korea</b>	<b>660,364</b>	<b>3.89</b>

## Schedule of Investments (Continued)

## The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.06% (2021: 94.12%) (Continued)</b>		
	<b>Singapore: 6.24% (2021: 0.00%)</b>		
	<b>Banks: 3.00% (2021: 0.00%)</b>		
56,100	Oversea-Chinese Banking Corp Ltd	509,468	3.00
	<b>Holding Companies-Diversified: 3.24% (2021: 0.00%)</b>		
101,400	Keppel Corp	548,885	3.24
	<b>Total Singapore</b>	<b>1,058,353</b>	<b>6.24</b>
	<b>Taiwan: 4.96% (2021: 15.38%)</b>		
	<b>Computers: 0.00% (2021: 3.48%)</b>		
	<b>Electronics: 0.00% (2021: 3.87%)</b>		
	<b>Semiconductors: 4.96% (2021: 8.03%)</b>		
11,300	Taiwan Semiconductor Manufacturing Co Ltd	841,737	4.96
	<b>Total Taiwan</b>	<b>841,737</b>	<b>4.96</b>
	<b>Thailand: 5.55% (2021: 0.00%)</b>		
	<b>Engineering &amp; Construction: 3.18% (2021: 0.00%)</b>		
249,400	Airports of Thailand PCL	540,061	3.18
	<b>Oil &amp; Gas: 2.37% (2021: 0.00%)</b>		
78,600	PTT Exploration & Production PCL	400,546	2.37
	<b>Total Thailand</b>	<b>940,607</b>	<b>5.55</b>
	<b>United Kingdom: 2.70% (2021: 4.79%)</b>		
	<b>Banks: 2.70% (2021: 4.79%)</b>		
73,600	HSBC Holdings PLC	457,822	2.70
	<b>Total United Kingdom</b>	<b>457,822</b>	<b>2.70</b>

**Schedule of Investments (Continued)****The Optima Lloyd George Asia Fund (Continued)**

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 98.06% (2021: 94.12%) (Continued)</b>			
<b>United States: 4.41% (2021: 4.00%)</b>			
<b>Internet: 4.41% (2021: 4.00%)</b>			
50,800	Coupang Inc	747,268	4.41
<b>Total United States</b>		<b>747,268</b>	<b>4.41</b>
<b>Vietnam: 2.95% (2021: 3.30%)</b>			
<b>Computers: 2.95% (2021: 2.04%)</b>			
153,180	FPT Corp	499,662	2.95
<b>Food: 0.00% (2021: 1.26%)</b>			
<b>Total Vietnam</b>		<b>499,662</b>	<b>2.95</b>
<b>Total Equities</b>		<b>16,629,221</b>	<b>98.06</b>
<b>Options Purchased: 0.00% (2021: 0.69%)</b>			
<b>Total Value of Investments</b>		<b>16,629,221</b>	<b>98.06</b>
<b>Cash and Cash Equivalents (2021: 2.00%)</b>		<b>594,630</b>	<b>3.51</b>
<b>Other Net Liabilities (2021: 3.19%)</b>		<b>(265,643)</b>	<b>(1.57)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>16,958,208</b>	<b>100.00</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			96.50
Other assets			3.50
			<b>100.00</b>

## Schedule of Investments (Continued)

## Target Global Equity Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 34.45% (2021: 43.28%)</b>		
	<b>Canada: 0.00% (2021: 2.54%)</b>		
	<b>Cayman Islands: 0.00% (2021: 2.42%)</b>		
	<b>France: 2.03% (2021: 0.84%)</b>		
	<b>Cosmetics/Personal Care: 2.03% (2021: 0.00%)</b>		
1,844	L'Oréal	615,158	2.03
	<b>Food: 0.00% (2021: 0.84%)</b>		
	<b>Total France</b>	<b>615,158</b>	<b>2.03</b>
	<b>Italy: 3.12% (2021: 2.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2021: 2.00%)</b>		
	<b>Household Products/Wares: 3.12% (2021: 0.00%)</b>		
135,623	Fila	943,936	3.12
	<b>Total Italy</b>	<b>943,936</b>	<b>3.12</b>
	<b>Netherlands: 4.01% (2021: 1.95%)</b>		
	<b>Banks: 4.01% (2021: 1.95%)</b>		
106,610	ING Groep	1,214,075	4.01
	<b>Total Netherlands</b>	<b>1,214,075</b>	<b>4.01</b>



## Schedule of Investments (Continued)

## Target Global Equity Fund (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 34.45% (2021: 43.28%) (Continued)</b>		
	<b>Portugal: 3.00% (2021: 0.00%)</b>		
	<b>Electric: 3.00% (2021: 0.00%)</b>		
194,859	Energias de Portugal	907,264	3.00
	<b>Total Portugal</b>	<b>907,264</b>	<b>3.00</b>
	<b>Switzerland: 1.98% (2021: 5.24%)</b>		
	<b>Building Materials: 0.00% (2021: 1.99%)</b>		
	<b>Insurance: 0.00% (2021: 3.25%)</b>		
	<b>Pharmaceuticals: 1.98% (2021: 0.00%)</b>		
7,070	Novartis	598,511	1.98
	<b>Total Switzerland</b>	<b>598,511</b>	<b>1.98</b>
	<b>United Kingdom: 1.94% (2021: 6.62%)</b>		
	<b>Beverages: 1.94% (2021: 0.91%)</b>		
50,624	Fevertree Drinks PLC	588,272	1.94
	<b>Mining: 0.00% (2021: 1.91%)</b>		
	<b>Pharmaceuticals: 0.00% (2021: 3.80%)</b>		
	<b>Total United Kingdom</b>	<b>588,272</b>	<b>1.94</b>
	<b>United States: 18.37% (2021: 21.67%)</b>		
	<b>Airlines: 3.00% (2021: 1.41%)</b>		
29,467	Delta Air Lines Inc	907,272	3.00

## Schedule of Investments (Continued)

## Target Global Equity Fund (Continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 34.45% (2021: 43.28%) (Continued)</b>		
	<b>United States: 18.37% (2021: 21.67%) (Continued)</b>		
	<b>Apparel: 3.39% (2021: 1.72%)</b>		
9,353	NIKE Inc	1,025,434	3.39
	<b>Banks: 2.04% (2021: 1.00%)</b>		
4,909	JPMorgan Chase & Co	616,816	2.04
	<b>Beverages: 1.99% (2021: 2.52%)</b>		
10,130	Coca-Cola Co	603,766	1.99
	<b>Commercial Services: 0.00% (2021: 2.02%)</b>		
	<b>Diversified Financial Services: 0.00% (2021: 1.92%)</b>		
	<b>Internet: 4.96% (2021: 4.81%)</b>		
7,190	Alphabet Inc	597,769	1.98
7,500	Amazon.com Inc	590,302	1.95
2,767	Meta Platforms Inc	311,999	1.03
	<b>Pharmaceuticals: 2.99% (2021: 3.11%)</b>		
5,470	Johnson & Johnson	905,387	2.99
	<b>Software: 0.00% (2021: 3.16%)</b>		
	<b>Total United States</b>	<b>5,558,745</b>	<b>18.37</b>
	<b>Total Equities</b>	<b>10,425,961</b>	<b>34.45</b>
	<b>Investment Funds: 0.00% (2021: 3.25%)</b>		

**Schedule of Investments (Continued)****Target Global Equity Fund (Continued)**

As at 31 December 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>	
	<b>Government Bonds: 49.75% (2021: 31.57%)</b>			
	<b>Belgium: 9.54% (2021: 0.00%)</b>			
3,000,000	Kingdom of Belgium Government Bond 0.50% 22.10.2024	2,885,988	9.54	
	<b>Total Belgium</b>	<b>2,885,988</b>	<b>9.54</b>	
	<b>France: 20.81% (2021: 13.50%)</b>			
6,500,000	France Government Bond 0.00% 25.02.2024	6,297,034	20.81	
	<b>Total France</b>	<b>6,297,034</b>	<b>20.81</b>	
	<b>Germany: 19.40% (2021: 18.07%)</b>			
6,000,000	Germany Government Bond 0.00% 15.12.2023	5,872,704	19.40	
	<b>Total Germany</b>	<b>5,872,704</b>	<b>19.40</b>	
	<b>Total Government Bonds</b>	<b>15,055,726</b>	<b>49.75</b>	
	<b>Supranational Bond: 0.00% (2021: 4.35%)</b>			
		<b>No. of Contracts</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Options Purchased: 0.74% (2021: 0.00%)</b>			
Intesa Sanpaolo	Opt. Euro Stoxx 50 Jan 23 Put 3850	150	157,500	0.52
Intesa Sanpaolo	Opt. S&P 500 Index Feb 23 Put 3900	5	65,214	0.22
	<b>Total Options Purchased</b>		<b>222,714</b>	<b>0.74</b>

## Schedule of Investments (Continued)

## Target Global Equity Fund (Continued)

As at 31 December 2022

Counterparty	Options Written: (0.06%) (2021: 0.00%)				No. of Contracts	Fair Value EUR	% of Net Assets	
Intesa Sanpaolo	Opt. Euro Stoxx 50 Jan 23 Call 4000				(150)	(9,000)	(0.03)	
Intesa Sanpaolo	Opt. S&P 500 Index Feb 23 Call 4150				(5)	(8,972)	(0.03)	
<b>Total Options Written</b>						<b>(17,972)</b>	<b>(0.06)</b>	
<b>Open Futures Contracts: 0.23% (2021: 0.55%)</b>								
Counterparty		Country	No. of Contracts	Unrealised Loss EUR	% of Net Assets			
Intesa Sanpaolo	Fut. Eur MSCI Japan Mar 23	Germany	18	(19,944)	(0.07)			
Intesa Sanpaolo	Fut. MSCI World Index Eux Mar 23	Germany	35	(44,527)	(0.15)			
Intesa Sanpaolo	Fut. FTSE Mar 23	United Kingdom	13	(2,669)	(0.01)			
<b>Net Unrealised Loss on Futures Contracts</b>						<b>(67,140)</b>	<b>(0.23)</b>	
<b>Forward Currency Contracts: 0.75% (2021: 0.03%)</b>								
Counterparty	Currency Buy	Currency Amount	Currency Sell	Currency Amount	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets
Northern Trust	EUR	7,656,887	USD	8,000,000	0.9571	31/01/2023	173,656	0.57
Northern Trust	JPY	350,000,000	EUR	2,435,337	0.0070	31/01/2023	53,996	0.18
<b>Total Fair Value Gains on Forward Currency Contracts</b>							<b>227,652</b>	<b>0.75</b>
<b>Forward Currency Contracts: (0.02%) (2021: (0.17%))</b>								
Counterparty	Currency Buy	Currency Amount	Currency Sell	Currency Amount	Currency Rate	Maturity Date	Unrealised Loss EUR	% of Net Assets
Northern Trust	USD	1,000,000	EUR	941,089	0.9411	31/01/2023	(5,685)	(0.02)
<b>Total Fair Value Losses on Forward Currency Contracts</b>							<b>(5,685)</b>	<b>(0.02)</b>
<b>Total Forward Currency Contracts</b>							<b>221,967</b>	<b>0.73</b>

**Schedule of Investments (Continued)****Target Global Equity Fund (Continued)**

As at 31 December 2022

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b>	<b>25,841,256</b>	<b>85.38</b>
Cash and Cash Equivalents (2021: 15.35%)	4,438,827	14.67
Margin Cash (2021: 4.40%)	376,015	1.24
Other Net Liabilities (2021: (1.04%))	(390,715)	(1.29)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>30,265,383</b>	<b>100.00</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		83.01
Financial derivative instruments dealt in on a regulated market		0.73
OTC financial derivative instruments		0.74
Other assets		15.52
		<b>100.00</b>

**Schedule of Portfolio Changes (Unaudited)****The Optima STAR Long Fund****For the financial year ended 31 December 2022**

Only the purchases greater than 1% of the total value of purchases have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

<b>Largest Purchases</b>		<b>Cost USD</b>
6,688	Netflix Inc	1,967,098
7,504	Amazon.com Inc	1,841,937
6,795	Insulet Corp	1,571,031
3,860	ServiceNow Inc	1,560,481
9,526	NVIDIA Corp	1,512,156
15,128	Fidelity National Information Services Inc	1,378,383
9,919	AptarGroup Inc	1,141,891
12,158	PayPal Holdings Inc	1,118,163
5,036	Workday Inc	1,100,330
10,973	General Electric Co	1,082,359
26,459	Sailpoint Technologies Holdings Inc	1,062,805
15,039	Match Group Inc	1,058,122
21,465	Pfizer Inc	1,057,922
52,299	Cenovus Energy Inc	1,052,846
9,942	Splunk Inc	1,027,469
12,184	Block Inc	992,958
2,028	Intuit Inc	949,160
9,649	Sea Ltd	943,114
16,152	JD.com Inc	906,051
11,624	Ares Management Corp	886,828
4,397	Chubb	883,745
37,242	Endeavor Group Holdings Inc	883,566
21,314	Dynatrace Inc	882,449
11,124	Oracle Corp	881,858
8,101	Fiserv Inc	881,748
7,907	Five9 Inc	880,310
12,382	Coupa Software Inc	876,357
3,631	Shopify Inc	866,998
1,280	Alphabet Inc	865,135
9,043	Walt Disney Co	842,121
6,399	Dollar Tree Inc	838,681
9,554	Datadog Inc	834,429
3,143	Parker-Hannifin Corp	832,818
14,184	Fortive Corp	823,909
30,437	Rivian Automotive Inc	822,026

**Schedule of Portfolio Changes (Unaudited) (Continued)****The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2022**

<b>Largest Purchases</b>		<b>Cost USD</b>
4,075	Chevron Corp	743,990
1,524	Elevance Health Inc	743,806
12,113	Coca-Cola Co	742,804
4,904	Apple Inc	742,695
2,001	McKesson Corp	742,310
5,113	Agilent Technologies Inc	741,417
2,859	Danaher Corp	741,301
4,869	American Express Co	741,266
19,803	Bank of America Corp	738,826
10,220	ON Semiconductor Corp	738,512
9,127	CoStar Group Inc	737,944
7,490	Global Payments Inc	737,366
23,303	American Homes 4 Rent	736,554
7,406	Take-Two Interactive Software Inc	736,300
4,259	Meta Platforms Inc	676,591
7,446	DoorDash Inc	657,757
1,525	Mastercard Inc	569,375

**Schedule of Portfolio Changes (Unaudited) (Continued)****The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2022**

Only the sales greater than 1% of the total value of sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

<b>Largest Sales</b>		<b>Proceeds USD</b>
46,803	JD.com Inc	2,601,695
7,153	Mastercard Inc	2,427,546
16,120	Dollar Tree Inc	2,389,044
4,025	ServiceNow Inc	2,110,114
26,459	Sailpoint Technologies Holdings Inc	1,608,707
10,940	T-Mobile US Inc	1,518,987
1,976	O'Reilly Automotive Inc	1,513,367
4,475	Moody's Corp	1,322,329
4,523	Insulet Corp	1,308,857
19,687	Sealed Air Corp	1,301,940
18,031	Coupa Software Inc	1,278,778
4,379	Netflix Inc	1,227,225
9,817	Walt Disney Co	1,210,625
2,888	Humana Inc	1,209,178
21,697	Brookfield Asset Management Inc	1,132,738
8,625	Alphabet Inc	1,130,008
5,006	American Tower Corp	1,124,889
1,993	Tesla Inc	1,092,651
21,465	Pfizer Inc	1,080,412
20,676	Zillow Group Inc	1,057,105
9,554	Datadog Inc	1,039,975
38,720	Axalta Coating Systems Ltd	997,289
7,747	Alibaba Group Holding Ltd	987,781
3,143	Parker-Hannifin Corp	944,633
14,184	Fortive Corp	943,780
3,547	Microsoft Corp	937,597
6,014	CrowdStrike Holdings Inc	925,016
4,397	Chubb	922,032
24,124	Shopify Inc	903,507
6,957	Amazon.com Inc	900,934
24,747	Twitter Inc	896,936
11,624	Ares Management Corp	887,663
5,036	Workday Inc	876,806
11,124	Oracle Corp	875,355
12,912	DoorDash Inc	874,959



**Schedule of Portfolio Changes (Unaudited) (Continued)****The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2022**

<b>Largest Sales</b>		<b>Proceeds</b>
		<b>USD</b>
10,973	General Electric Co	870,309
5,212	NVIDIA Corp	845,128
10,592	PayPal Holdings Inc	808,694
37,242	Endeavor Group Holdings Inc	805,226
21,314	Dynatrace Inc	775,017
19,530	Bath & Body Works Inc	769,496
15,039	Match Group Inc	734,581
29,434	Snap Inc	727,223
3,380	Visa Inc	724,596
4,798	Zoom Video Communications Inc	642,374

**Schedule of Portfolio Changes (Unaudited) (Continued)****The Optima STAR Fund\*****For the financial year ended 31 December 2022**

Only the purchases/sales greater than 1% of the total value of purchases/sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

There were no purchases/sales for the year.

\*The Optima STAR Fund closed on 5 March 2021.

**Schedule of Portfolio Changes (Unaudited) (Continued)****The Optima Lloyd George Asia Fund****For the financial year ended 31 December 2022**

Only the purchases greater than 1% of the total value of purchases have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

<b>Largest Purchases</b>		<b>Cost USD</b>
82,100	Coupage Inc	1,313,565
1,192,000	China Oilfield Services Ltd	1,191,523
19,500	Sea Ltd	1,067,257
95,600	Aia Group Ltd	924,926
682,000	CSPC Pharmaceutical Group Ltd	713,681
102,000	CK Asset Holdings Ltd	709,870
97,000	CK Hutchison Holdings Ltd	690,733
333,000	Hang Lung Properties	661,626
158,600	PTT Exploration & Production PCL	655,874
168,400	H World Group Ltd	632,304
1,249,600	Astra International Tbk	603,113
53,000	Alibaba Group Holding Ltd	597,330
94,500	Wuxi Biologics Cayman Inc	592,254
90,322	Northern Star Resources Ltd	578,870
19,200	JD.com Inc	529,068
1,018,000	PetroChina Co Ltd	511,546
8,400	Jardine Matheson Holdings Ltd	496,333
56,100	Oversea-Chinese Banking Corp Ltd	494,556
162,600	Evolution Mining Ltd	494,363
249,400	Airports of Thailand PCL	493,433
101,400	Keppel Corp	471,501
352,000	Sino Land Co Ltd	462,243
61,500	Swire Pacific Ltd	453,278
18,500	Woodside Energy Group Ltd	415,803
168,400	Tongcheng Travel Holdings Ltd	354,813
37,500	Shenzhen Inovance Technology Co Ltd	349,222
157,000	Geely Automobile Holdings Ltd	339,743
4,100	Contemporary Amperex Technology Co Ltd	332,815
8,000	Byd Co Ltd	328,593
4,000	Taiwan Semiconductor Manufacturing Co Ltd	324,618

**Schedule of Portfolio Changes (Unaudited) (Continued)****The Optima Lloyd George Asia Fund (Continued)****For the financial year ended 31 December 2022**

<b>Largest Purchases</b>		<b>Cost USD</b>
4,300	SK Hynix Inc	320,935
10,200	Tencent Holdings Ltd	316,867
14,000	Larsen & Toubro Ltd	314,936
5,100	HDFC Bank Ltd	304,096
85,500	Kerry Properties Ltd	246,064
18,500	Sun Hung Kai Properties Ltd	235,402
210,000	Lenovo Group Ltd	221,322
398,000	Bank Mandiri Persero Tbk	215,234

**Schedule of Portfolio Changes (Unaudited) (Continued)****The Optima Lloyd George Asia Fund (Continued)****For the financial year ended 31 December 2022**

Only the sales greater than 1% of the total value of sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

<b>Largest Sales</b>	<b>Proceeds USD</b>
66,000	1,239,180
884,000	1,116,989
23,800	1,091,010
2,654,200	1,039,694
40,336	927,036
52,000	887,712
1,944,000	880,617
129,200	782,784
2,935,800	773,994
93,500	742,902
131,270	675,637
22,000	654,638
5,700	654,264
6,000	648,485
97,000	625,536
102,000	613,806
7,900	599,919
622,000	593,183
333,000	575,523
55,600	546,490
4,700	535,402
118,000	500,742
1,680	495,603
352,000	457,377
1,479,000	435,233
8,400	429,209
14,000	423,904
6,490	408,460
8,500	393,228
162,600	389,784

**Schedule of Portfolio Changes (Unaudited) (Continued)****The Optima Lloyd George Asia Fund (Continued)****For the financial year ended 31 December 2022**

<b>Largest Sales</b>		<b>Proceeds</b>
		<b>USD</b>
18,400	Milkyway Chemical Supply Chain Service Co Ltd	363,484
80,000	PTT Exploration & Production PCL	340,039
5,100	HDFC Bank Ltd	314,451
168,400	Tongcheng Travel Holdings Ltd	281,797
8,000	Byd Co Ltd	280,492
4,300	SK Hynix Inc	255,864
13,700	Infosys Ltd ADR	252,658

**Schedule of Portfolio Changes (Unaudited) (Continued)****Target Global Equity Fund****For the financial year ended 31 December 2022**

Only the purchases greater than 1% of the total value of purchases have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

<b>Largest Purchases</b>	<b>Cost EUR</b>	
6,500,000	France Government Bond 0.00% 25.02.2024	6,323,910
6,000,000	Germany Government Bond 0.00% 15.12.2023	5,924,940
5,000,000	Netherlands Government Bond 3.75% 15.01.2023	5,194,550
3,500,000	France Government Bond 2.25% 25.10.2022	3,567,620
3,000,000	Kingdom Of Belgium 0.50% 22.10.2024	2,926,740
8,300	iShares MCSI EMU Small Cap UCITS ETF	2,324,207
167,000	Fila	1,472,318
3,630	L'Oréal	1,360,223
47,850	Fevertree Drinks PLC	1,081,925
14,000	Merck & Co Inc	988,778
72,000	Raiffeisen Bank International	982,108
5,860	Johnson & Johnson	977,650
193,610	Pirelli & C	940,061
200,000	Energias de Portugal	900,580
93,900	ING Groep	898,867
4,000	McDonald's Corp	860,199
26,700	Delta Air Lines Inc	827,438
6,780	NIKE Inc	771,375
7,500	Amazon.com Inc	722,530
44,500	Barrick Gold Corp	667,245
53,200	db x-trackers Harvest CSI300 Index UCITS ETF	648,858
10,130	Coca-Cola Co	611,105
7,070	Novartis	608,788
21,900	KraneShares CSI China Internet UCITS ETF	439,658

**Schedule of Portfolio Changes (Unaudited) (Continued)****Target Global Equity Fund (Continued)****For the financial year ended 31 December 2022**

Only the sales greater than 1% of the total value of sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

<b>Largest Sales</b>		<b>Proceeds EUR</b>
8,400,000	Germany Government Bond 0.00% 16.09.2022	8,405,688
5,000,000	Netherlands Government Bond 3.75% 15.01.2023	5,108,440
3,800,000	France Government Bond 0.00% 25.02.2022	3,800,000
3,500,000	France Government Bond 2.25% 25.10.2022	3,500,000
29,680	Merck & Co Inc	2,634,364
2,500,000	France Government Bond 0.00% 25.05.2022	2,500,070
2,000,000	European Investment Bank FRN 1.44 10.10.2022	2,000,000
8,300	iShares MCSI EMU Small Cap UCITS ETF	1,996,200
115,500	Barrick Gold Corp	1,901,297
19,850	Swiss Re	1,676,311
76,650	GlaxoSmithKline PLC	1,574,255
346,600	Pirelli & C	1,468,295
69,600	KraneShares CSI China Internet UCITS ETF	1,317,222
22,570	Coca-Cola Co	1,209,863
15,300	Rio Tinto PLC	1,125,971
23,700	Holcim Ltd	1,095,510
72,000	Raiffeisen Bank International	985,887
4,120	Microsoft Corp	978,651
4,700	Visa Inc	915,243
4,000	McDonald's Corp	913,090
6,045	Baidu Inc	795,667
255	Amazon.com Inc	624,018
61,790	ING Groep	616,387
1,786	L'Oréal	610,373
16,463	Delta Air Lines Inc	569,054
4,250	Salesforce.Com Inc	544,263



**Appendix I: Remuneration Disclosure (Unaudited)**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2022:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,387,113
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	180,517
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,567,630</b>

No of identified staff – 15

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

**Appendix II: Securities Financing Transactions Regulation (Unaudited)**

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

For the financial year ended 31 December 2022, the Apsley Fund ICAV did not trade in any SFT.

**Appendix III: Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)****Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.