

Apsley Fund ICAV

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

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 June 2023

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Organisation**Investment Manager¹**

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

Investment Manager²

Albemarle Asset Management Limited
3rd Floor
21 Upper Brook Street
Mayfair
London
W1K 7PY
United Kingdom

Sub-Investment Manager³

Lloyd George Management (HK) Limited
Unit 21 & 23, 2nd Floor
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
3rd 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

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

¹ Investment Manager for The Optima STAR Long Fund and The Optima Lloyd George Asia Fund.

² Investment Manager for Target Global Equity Fund.

³ For the Optima Lloyd George Asia Fund.

Words and expressions defined in the Prospectus shall have the same meaning when used in this Interim 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 30 June 2023, 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 NAV (“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 and final payments were made to investors on 24 May 2023. The Optima STAR Fund has been excluded from the financial statements for the six months ended 30 June 2023 as the application for revocation with the Central Bank of Ireland is in progress.

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 30 June 2023, 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 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.

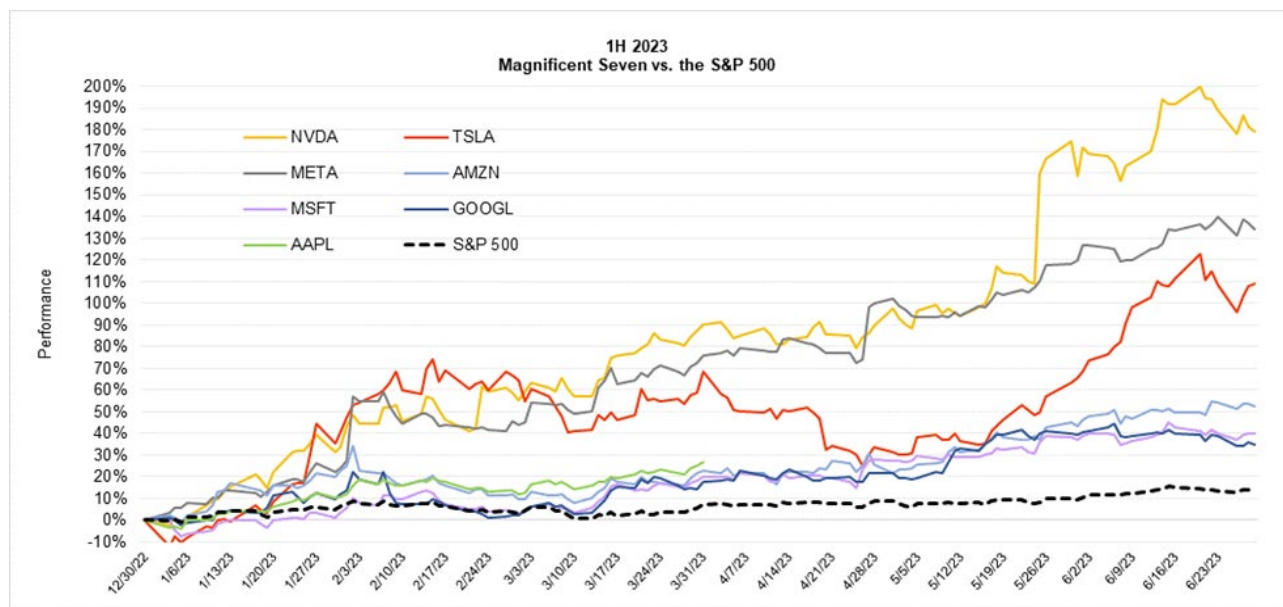
Optima Asset Management LLC Investment Manager’s Report

The Optima STAR Long Fund

Market Overview

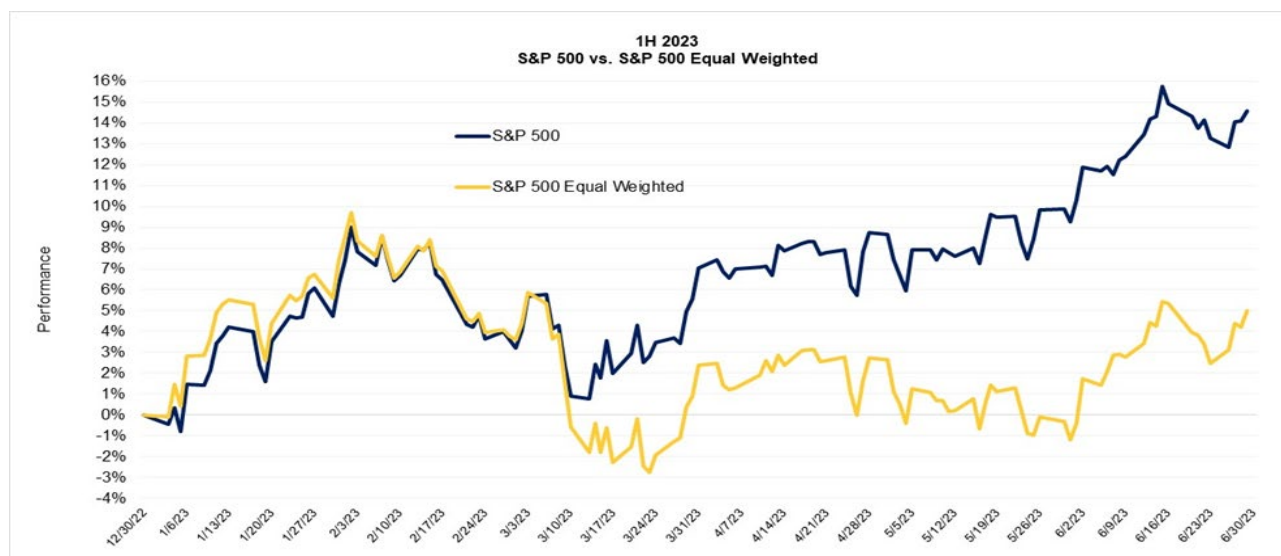
Following a positive first quarter, the second quarter was even stronger as investment conditions could be summarized with the R-word – not “recession” but “resilience”. The US stock market continued to gather momentum, especially in June, as the most immediate concerns that had been dogging investors receded from view: the bank failures of the first quarter turned out to be well contained; Washington managed to resolve the threat of the debt ceiling crisis, albeit at the 11th hour; the Federal Reserve paused its rate hiking; and corporate profits have been healthier than expected. Economic reports in the US largely showed a pattern of continuing if moderate growth, including surprising strength in the labor market. Furthermore, inflation declined significantly from its recent peak, although it did remain stubbornly sticky. As a result, the S&P 500 gained 16.9% for the first half (note that 40% of the return occurred in June).

However, the performance of the Index masked the fact that the market continued to be dominated by a handful of stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. These stocks, which some pundits have started referring to as the Magnificent Seven, account for more than a quarter of the index, and on average they rose 80% which was significantly greater than the S&P 500’s gain for the period. The strong rally in the group was partly a technical rebound following their significant underperformance last year. On a more fundamental level, though, it reflects investors’ keen preference for dominant companies that exhibit durable growth characteristics. In addition, a number of these stocks were driven by the explosion of interest in companies well positioned to capitalize on the adoption of AI applications.



Optima Asset Management LLC Investment Manager’s Report (Continued)**The Optima STAR Long Fund (Continued)****Market Overview (Continued)**

The disproportionate contribution of the Magnificent Seven to the S&P 500 becomes abundantly clear if the stocks in the Index are equal weighted rather than capitalization weighted – with equal weighted notably underperforming. In other words, if investors did not concentrate on the Magnificent Seven, they were more likely to lag the S&P 500.



Similarly, there were wide disparities among sectors and factors during the quarter. Information Technology, Consumer Discretionary, and Communication Services led with gains of 42.8%, 33.1%, and 36.2%, respectively. The next five sectors had single digit returns, while Consumer Staples, Energy, and Utilities lagged with returns of 1.3%, -5.6%, and -5.7%, respectively. Regarding the disparities among factors, growth stocks outperformed Value, and Large Cap outperformed Small Cap.

Portfolio Overview

Our growth allocation, comprised of three managers, was the largest contributor to performance, followed by opportunistic (four managers) with more modest contribution from value (three managers). We believe that continuing to maintain a balanced and diversified program across all three strategies is consistent with the Fund’s objective of aiming for performance while dampening volatility.

In line with the growth-driven market rally, the top contributing sectors were information technology, communications, and consumer discretionary which experienced very strong recoveries following the losses from last year. There was minimal offset with very modest losses in energy on the sell-off in oil, along with healthcare and consumer staples. Over the period, no manager changes were made.

Performance

Optima STAR Long Fund (Class H shares) (the “Fund”) returned 23.4% for the six months ended 30 June 2023, versus 16.9% for the S&P 500 Index. The Fund’s performance benefitted from the rally in high growth stocks, particularly companies focused on tech, telecom, internet, software, and media stocks with portfolio holdings in Microsoft, Amazon, Netflix, Tesla, Facebook and Nvidia. Several of these holdings also represent AI-related themes such as infrastructure (semiconductors); models and cloud services; and applications (enterprise and consumer apps).

There were few detractors which included two Chinese holdings (JD.com and Alibaba) on the sell-off in China from a disappointing post-Covid re-opening. Other detractors included Rivian, RH (Restoration Hardware), and Elevance (previously Anthem).

Optima Asset Management LLC Investment Manager's Report (Continued)**The Optima STAR Long Fund (Continued)****Outlook**

Looking ahead, continued deceleration of inflation and signs of improving albeit modest economic growth in the US have anchored investors' expectations for a "soft landing", even as the Federal Reserve has reiterated the possibility of raising interest rates, at least in the foreseeable future. With an overall improved economic backdrop, but a strong rally in equity markets, especially technology, we move into the second half cautiously optimistic. We continue to believe that stock picking will be key to successful investing – identifying the best opportunities while avoiding areas of weakness. The Fund's strategy of focusing on the highest conviction holding from top hedge fund managers is a very effective way to achieve this. Currently, we believe that the portfolio contains significant embedded upside potential due to the quality and earnings power of its portfolio holdings.

Optima Asset Management LLC Investment Manager's Report (continued)**The Optima Lloyd George Asia Fund****Performance**

Optima Lloyd George Asia Fund (Class H shares) returned -2.4% for the six months ended 30 June 2023, compared to the MSCI AC Asia ex Japan Index return of +3.2% over the same period. Losses were primarily driven by holdings in China along with an index hedge in the U.S., while there were gains across all other countries led by Singapore, Taiwan and South Korea. For the first half of 2023, contrary to all expectations, the Nasdaq has moved up by 32% led by the "FAANGS" on an AI-induced frenzy of investor expectations; whereas China, after starting strongly in January slumped by 20% since February.

At the sector level, the top detractor was healthcare (Chinese holdings in Wuxi Biologics and China Medical Care) followed by energy (China Oilfield, PTT/Thailand) and real estate (Swire/Hong Kong). Technology overall performed well with strong gains in information technology (Taiwan Semiconductor, Samsung) and communications (Sea Ltd.) – however, this was mostly offset by an index hedge in the Nasdaq.

Overall, the portfolio is invested in a defensive manner hedging with index options, gold mining shares and energy exposure. At the country level, the portfolio is underweight China, Taiwan and South Korea, and slightly overweight in India and Southeast Asia. Exposure has been maintained to technology in heavyweights such as TSMC, Samsung Electronics and Alibaba although there are new positions in Indonesia, Singapore and the Philippines. The portfolio manager maintains confidence in the growth potential of the Asian countries whose currencies and markets have been unduly depressed in the past few months.

Outlook

Asia, as a whole, is a deep reservoir of savings and excess capital, compared to the huge deficits in the USA. The portfolio manager is focused on the growth of South East Asia as a dynamic economic region of 700 million, which has been generally neglected by investors, who tend to focus on large single markets, such as China and India. The team expects consumer spending to grow across many areas (i.e. food & beverage, transport, housing, health & medical, education, clothing & footwear – especially sports shoes, hotels & restaurants).

New holdings recently added include Jollibee (fast food) in the Philippines and First Pacific, a Hong Kong based holding company who have a major stake in an Indonesian food company) and PLDT (the largest telecom company in the Philippines).

In China, savings have been increasing to cover retirement, housing, education, and medical care, which are no longer provided by the state. Average property prices are still high compared to the U.S. and Europe. However, while China has real challenges (overbuilding, debt, and demographics), the growth story in China is far from over. With sustainable energy investing, and the shift to new technologies, such as EVs, batteries, and solar and wind, China is taking the lead in the next wave of the Industrial Revolution. The Fed has raised rates from 0% to 5% in 12 months and US investors are optimistic - compared to the pessimism of Chinese investors where the business cycle is turning up and savings are plentiful.

Optima Asset Management LLC
8 August 2023

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

The Fund posted a positive performance of +4.04%% during the first half of 2023. Throughout the year the Fund kept c. 95% exposure to equities. Half of the equity exposure was invested in single stocks and the other half was invested in various DM broad equity market indices. Among the single equity investments, Communication Services, Industrials and Consumer Discretionary led the performance whereas Health Care, Utilities and Financials dragged. The best contributors among the single equity names are Meta, Delta Airlines, and Amazon; while the worst contributors are Johnson & Johnson, Pfizer, and Coca Cola. The main trades among the single stock names were Johnson & Johnson (buy), Nike (sell), and Pfizer (sell). The Fund also maintained significant long positions in S&P500, MSCI World Index and DAX Index via equity index futures, as well as long exposure to Emerging Markets via Amundi MSCI Emerging Markets UCITS ETF and Xtrackers CSI300 Swap UCITS ETF.

Albemarle Asset Management Limited
17 July 2023

Statement of Comprehensive Income**For the six months ended 30 June 2023**

	Note	The Optima STAR Long Fund Six months ended 30 June 2023 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2023 USD	Target Global Equity Fund Six months ended 30 June 2023 EUR
Investment income				
Dividend income		140,836	209,603	180,235
Bank interest income		12,625	14	2,781
Bond interest income		-	-	25,691
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2	7,851,090	(375,470)	1,081,247
Net investment income/(expense)		8,004,551	(165,853)	1,289,954
Expenses				
Administration fees		32,910	29,917	28,617
Audit fees		4,241	4,204	4,465
Depository fees		13,148	17,203	3,645
Directors' fees		9,100	4,245	8,115
Investment Management fees		196,593	130,169	198,838
Management fees		11,917	5,671	8,656
Other expenses	3	56,421	22,492	39,481
Total operating expenses		324,330	213,901	291,817
Net gains/(losses) from operations before finance costs and tax		7,680,221	(379,754)	998,137
Finance costs and tax				
Bank interest expense		165	3,720	(86,335)
Withholding tax		36,842	17,774	38,967
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		7,643,214	(401,248)	1,045,505

There were no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (Continued)**For the six months ended 30 June 2022**

	Note	The Optima STAR Long Fund Six months ended 30 June 2022 USD	The Optima STAR Fund* Six months ended 30 June 2022 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2022 USD	Target Global Equity Fund Six months ended 30 June 2022 EUR
Investment income					
Dividend income		131,099	2,114	347,339	450,867
Bank interest income		-	6	-	94,272
Net losses on financial assets and liabilities at fair value through profit or loss	2	(19,420,744)	-	(3,123,617)	(8,721,901)
Net investment (expense)/income		(19,289,645)	2,120	(2,776,278)	(8,176,762)
Expenses					
Administration fees		32,729	-	29,753	27,201
Audit fees		4,595	-	4,847	3,561
Depositary fees		14,869	-	15,194	17,699
Directors' fees		9,395	-	4,354	6,668
Investment Management fees		262,571	-	171,120	314,056
Other expenses	3	52,145	2,120	21,495	54,205
Total operating expenses		376,304	2,120	246,763	423,390
Net losses from operations before finance costs and tax		(19,665,949)	-	(3,023,041)	(8,600,152)
Finance costs and tax					
Bank interest expense		409	-	1,555	169,094
Withholding tax		28,515	-	33,605	84,416
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(19,694,873)	-	(3,058,201)	(8,853,662)

*The Optima STAR Fund closed on 5 March 2021. Final payments were made to investors on 24 May 2023.

There were no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations with the exception of The Optima STAR Fund which is prepared on non-going concern basis.

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

Statement of Financial Position**As at 30 June 2023**

	Notes	The Optima STAR Long Fund As at 30 June 2023 USD	The Optima Lloyd George Asia Fund As At 30 June 2023 USD	Target Global Equity Fund As At 30 June 2023 EUR
Assets				
<i>Financial assets at fair value through profit or loss:</i>	9			
- Equities		37,712,504	16,117,873	12,773,997
- Government Bonds		-	-	9,812,795
- Financial derivative instruments		-	105,270	120,166
Cash and cash equivalents	6	951,323	126,400	3,034,044
Margin cash	6	-	-	470,338
Dividends receivable		5,870	29,650	4,862
Redemptions holding account	15	375,386	-	-
Securities sold receivable		684,050	-	-
Other assets		10,913	1,607	12,218
Total assets		39,740,046	16,380,800	26,228,420
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>	9			
- Financial derivative instruments		-	-	288,909
Administration fees payable		21,082	20,712	9,906
Audit fees payable		4,480	4,443	5,605
Depositary fees payable		12,549	10,696	1,223
Directors' fees payable		9,100	4,245	8,115
Bank interest payable		30	-	-
Investment Management fees payable		34,679	20,951	32,343
Management fees payable		28,954	13,149	13,529
Redemptions payable		375,386	-	150,723
Capital Shares payable		689,549	-	-
Other payables and accrued expenses	5	94,716	28,342	92,179
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,270,525	102,538	602,532
Net Assets Attributable to Holders of Redeemable Participating Shares		38,469,521	16,278,262	25,625,888

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

Statement of Financial Position (Continued)

As at 31 December 2022

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

*The Optima STAR Fund closed on 5 March 2021. Final payments were made to investors on 24 May 2023.

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 six months ended 30 June 2023**

		The Optima STAR Long Fund Six months ended 30 June 2023 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2023 USD	Target Global Equity Fund Six months ended 30 June 2023 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	Notes	36,074,984	16,958,208	30,265,383
Increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period		7,643,214	(401,248)	1,045,505
Issue of redeemable participating shares during the period	10	-	762	2,169,549
Redemption of redeemable participating shares during the period	10	(5,248,677)	(279,460)	(7,854,549)
Net assets attributable to holders of redeemable participating shares at the end of the period		38,469,521	16,278,262	25,625,888

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 six months ended 30 June 2022**

		The Optima STAR Long Fund Six months ended 30 June 2022 USD	The Optima STAR Fund* Six months ended 30 June 2022 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2022 USD	Target Global Equity Fund Six months ended 30 June 2022 EUR
	Notes				
Net assets attributable to holders of redeemable participating shares at the beginning of the period		60,702,244	-	25,474,384	46,733,203
Exchange adjustment	8	-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares during the period		(19,694,873)	-	(3,058,201)	(8,853,662)
Issue of redeemable participating shares during the period	10	-	-	529	8,638,745
Redemption of redeemable participating shares during the period	10	(1,453,042)	-	(4,999,927)	(13,755,688)
Net assets attributable to holders of redeemable participating shares at the end of the period		39,554,329	-	17,416,785	32,762,598

*The Optima STAR Fund closed on 5 March 2021. Final payments were made to investors on 24 May 2023.

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

Statement of Cashflows**For the six months ended 30 June 2023**

	The Optima STAR Long Fund Six months ended 30 June 2023 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2023 USD	Target Global Equity Fund Six months ended 30 June 2023 EUR
Cash flows from operating activities	Note		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	7,643,214	(401,248)	1,045,505
Adjustments for:			
(Increase)/decrease in financial instruments at fair value through profit or loss	(5,758,641)	406,078	3,423,207
Decrease/(increase) in debtors	2,784,099	(22,410)	(1,033)
Increase/(decrease) in creditors and accrued expenses	16,004	(171,952)	3,285
Net cash inflow/(outflow) from operating activities	4,684,676	(189,532)	4,470,964
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	-	762	2,169,549
Payments of redemptions of redeemable participating shares	(4,559,128)	(279,460)	(7,950,973)
Cash outflow from financing activities	(4,559,128)	(278,698)	(5,781,424)
Net increase/(decrease) in cash during the period	125,548	(468,230)	(1,310,460)
Increase in margin cash	-	-	(94,323)
Cash and cash equivalents at beginning of the period	825,775	594,630	4,438,827
Effect of exchange rate fluctuations on cash	-	-	-
Cash and cash equivalents at end of the period	951,323	126,400	3,034,044
Supplementary information			
Bank interest received	11,257	274	26,112
Bank interest paid	(165)	(3,727)	(12)
Dividends received	100,628	169,872	136,406
Bond interest received	-	-	(96)

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

Statement of Cashflows (Continued)

For the six months ended 30 June 2022

	The Optima STAR Long Fund Six months ended 30 June 2022 USD	The Optima STAR Fund* Six months ended 30 June 2022 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2022 USD	Target Global Equity Fund Six months ended 30 June 2022 EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares during the period	(19,694,873)	-	(3,058,201)	(8,853,662)
Adjustments for:				
Decrease in financial instruments at fair value through profit or loss	21,215,351	-	7,297,314	10,350,080
(Increase)/decrease in debtors	(1,600)	(6)	542,048	(39,206)
(Decrease)/increase in creditors and accrued expenses	(8,498)	-	238,402	(1,081,050)
Net cash inflow/(outflow) from operating activities	1,510,380	(6)	5,019,563	376,162
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	-	-	529	9,800,004
Payments of redemptions of redeemable participating shares	(1,318,504)	2,036	(4,999,927)	(14,445,524)
Cash (outflow)/inflow from financing activities	(1,318,504)	2,036	(4,999,398)	(4,645,520)
Net increase/(decrease) in cash during the period	191,876	2,030	20,165	(4,269,358)
Increase in margin cash	-	-	-	111,993
Cash and cash equivalents at beginning of the period	1,019,848	48,568	508,924	7,173,108
Effect of exchange rate fluctuations on cash	-	-	-	-
Cash and cash equivalents at end of the period	1,211,724	50,598	529,089	3,015,743
Supplementary information				
Bank interest paid	(409)	-	(1,557)	(13,778)
Dividends received	105,115	2,114	290,264	381,451

*The Optima STAR Fund closed on 5 March 2021. Final payments were made to investors on 24 May 2023.

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

Notes to the Financial Statements**For the six months ended 30 June 2023****1. Significant Accounting Policies****a) Basis of Preparation**

The Condensed Interim Report and Unaudited Financial Statements of Apsley Fund ICAV (the “ICAV”) are prepared in accordance with IAS 34 ‘Interim Financial Reporting’, 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”). This report should be read in conjunction with the Annual Report and Audited Financial Statements for the year ended 31 December 2022, which has been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

The preparation of financial statements in conformity with IAS 34 requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

The judgements estimates and assumptions applied in preparing the interim financial statements are consistent with those described in the last annual financial statements.

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 and 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 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.

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****2. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss**

	The Optima STAR Long Fund Six months ended 30 June 2023 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2023 USD	Target Global Equity Fund Six months ended 30 June 2023 EUR
Realised (losses)/gains on investments	(447,127)	151,532	(29,564)
Realised (losses)/gains on forward currency contracts	(230)	(14,651)	48,455
Realised gains on open futures contracts	-	-	298,480
Realised losses on options	-	(133)	(221,887)
Movement in net unrealised gains on investments	8,298,436	48,968	1,450,973
Net movement in unrealised gains on open futures contracts	-	-	140,471
Net movement in unrealised losses on options	-	(571,430)	(141,855)
Net movement in currency gains/(losses)	11	10,244	(463,826)
	7,851,090	(375,470)	1,081,247

	The Optima STAR Long Fund Six months ended 30 June 2022 USD	The Optima STAR Fund* Six months ended 30 June 2022 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2022 USD	Target Global Equity Fund Six months ended 30 June 2022 EUR
Realised (losses)/gains on investments	(6,033,333)	-	(2,035,524)	734,464
Realised gains/(losses) on forward currency contracts	19	-	(13,277)	(956,487)
Realised losses on open futures contracts	-	-	-	(5,140,578)
Realised gains on options	-	-	573,371	193,207
Movement in net unrealised losses on investments	(13,387,429)	-	(1,993,014)	(4,128,513)
Net movement in unrealised gains on open futures contracts	-	-	-	1,013,479
Net movement in unrealised gains on options	-	-	352,548	-
Net movement in currency losses	(1)	-	(7,721)	(437,473)
	(19,420,744)	-	(3,123,617)	(8,721,901)

*The Optima STAR Fund closed on 5 March 2021. Final payments were made to investors on 24 May 2023.

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****3. Other Expenses**

	The Optima STAR Long Fund Six months ended 30 June 2023 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2023 USD	Target Global Equity Fund Six months ended 30 June 2023 EUR
Corporate secretarial fees	3,699	1,680	2,243
Directors' insurance fees	1,860	864	1,304
Establishment costs	-	-	2,009
Financial reporting fees	2,410	2,410	2,295
Legal fees	11,179	-	-
Other operating expenses	37,273	17,538	31,630
Total	56,421	22,492	39,481

	The Optima STAR Long Fund Six months ended 30 June 2022 USD	The Optima STAR Fund* Six months ended 30 June 2022 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2022 USD	Target Global Equity Fund Six months ended 30 June 2022 EUR
Corporate secretarial fees	5,973	-	2,690	1,959
Directors' insurance fees	2,182	-	966	869
Establishment costs	-	-	2,718	1,998
Financial reporting fees	2,396	-	2,397	2,096
Other operating expenses	41,594	2,120	12,724	47,283
Total	52,145	2,120	21,495	54,205

*The Optima STAR Fund closed on 5 March 2021. Final payments were made to investors on 24 May 2023.

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****4. Transaction Costs**

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

30 June 2023

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund
	USD	USD	EUR
Transaction costs	9,827	31,704	1,406

30 June 2022

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund
	USD	USD	USD	EUR
Transaction costs	12,034	-	78,404	11,848

*The Optima STAR Fund closed on 5 March 2021. Final payments were made to investors on 24 May 2023.

5. Other Payables and Accrued Expenses

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund
	As at	As at	As at
	30 June 2023	30 June 2023	30 June 2023
	USD	USD	EUR
Corporate secretarial fees payable	8,507	3,904	2,136
Legal fees payable	-	1,750	2,883
Financial reporting fees payable	1,751	1,668	794
Transfer agency fees payable	808	1,205	1,536
Other payables and accrued expenses	83,650	19,815	84,830
Total	94,716	28,342	92,179

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****5. Other Payables and Accrued Expenses (Continued)**

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

*The Optima STAR Fund closed on 5 March 2021. Final payments were made to investors on 24 May 2023.

6. Cash and Cash Equivalents and Margin Cash

At 30 June 2023, the ICAV held cash of USD 4,387,865 (31 December 2022: USD 6,206,772) with the Northern Trust Company (“TNTC”) and USD 513,139 (31 December 2022: USD 401,302) margin cash with Intesa Sanpaolo (Broker). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2023, Northern Trust Corporation had a long term rating from Standard & Poor’s of A+ (31 December 2022: A+). Intesa Sanpaolo has a credit rating of BBB from Standard & Poor’s (31 December 2022: BBB).

7. Efficient Portfolio Management

For efficient portfolio management purposes, The Optima STAR Long Fund may only use 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.

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****8. Exchange Rates**

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

	30 June 2023	31 December 2022
Euro	0.9166	0.9370
Chinese Yuan	7.2641	6.9517
Hong Kong Dollar	7.8366	7.8050
Indonesian Rupiah	14,992.5000	15,567.5000
Korean Won	1,317.6500	1,264.5000
Taiwan Dollar	31.1445	30.7355
Vietnamese Dong	23,585.0000	23,575.0000
Australian Dollar	1.5023	1.4746

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

	30 June 2023	31 December 2022
US Dollar	1.0910	1.0673
Pound Sterling	0.8581	0.8872
Swiss Franc	0.9761	0.9874
Japanese Yen	157.6877	140.8184

The average exchange rate used to translate the income and expenses from Euro into the presentation currency US Dollar as at 30 June 2023 USD 1.0805 (30 June 2022: USD 1.0935).

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 30 June 2023. The effect of exchange rate fluctuations was USD 669,867 (30 June 2022: USD 3,616,345) 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 period closing exchange rate, cash flows are translated using average exchange rates and closing balances are translated at period end exchange rates. The effect of exchange rate fluctuations was USD 90,607 (30 June 2022: USD 458,330).

9. 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 on 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).

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****9. Fair Value Measurement (Continued)**

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 instrument'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.

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 30 June 2023

The Optima STAR Long Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	37,712,504	-	-	37,712,504
	37,712,504	-	-	37,712,504
The Optima Lloyd George Asia Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	16,117,873	-	-	16,117,873
Options	-	105,270	-	105,270
	16,117,873	105,270	-	16,223,143
Target Global Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,773,997	-	-	12,773,997
Government Bonds	9,812,795	-	-	9,812,795
Forward currency contracts	-	21,034	-	21,034
Futures contracts	99,132	-	-	99,132
	22,685,924	21,034	-	22,706,958
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	263,109	-	263,109
Futures contracts	25,800	-	-	25,800
	25,800	263,109	-	288,909

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****9. Fair Value Measurement (Continued)****As at 31 December 2022**

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

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

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

Target Global Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<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
	25,481,687	450,366	-	25,932,053

<i>Financial liabilities at fair value through profit or loss:</i>				
Options	-	17,972	-	17,972
Forward currency contracts	-	5,685	-	5,685
Futures contracts	67,140	-	-	67,140
	67,140	23,657	-	90,797

Transfers are deemed to take place at the beginning of the period or prior financial year. There have been no transfers between any level's assets and liabilities held during the financial period or during the prior financial year.

No investments have been classified within Level 3 at any time during the period 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 six months ended 30 June 2023****10. 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 period ended 30 June 2023, the number of shares issued, redeemed and outstanding was as follows:

The Optima STAR Long Fund	Shares in issue at the start of period	Shares Issued	Shares Redeemed	Shares in issue at the end of period
Class B - Retail	25,044	-	-	25,044
Class H - Institutional	227,395	-	(33,967)	193,428
The Optima Lloyd George Asia Fund	Shares in issue at the start of period	Shares Issued	Shares Redeemed	Shares in issue at the end of period
Class H - Institutional	152,393	7	(2,500)	149,900
Target Global Equity Fund	Shares in issue at the start of period	Shares Issued	Shares Redeemed	Shares in issue at the end of period
Class I - Institutional	309,838	22,175	(79,860)	252,153

During the period ended 30 June 2022, the number of shares issued, redeemed and outstanding was as follows:

The Optima STAR Long Fund	Shares in issue at the start of period	Shares Issued	Shares Redeemed	Shares in issue at the end of period
Class B - Retail	25,044	-	-	25,044
Class H - Institutional	253,753	-	(9,775)	243,978

The Optima STAR Fund closed on 5 March 2021 and therefore there were no share capital transactions at the end of the period.

The Optima Lloyd George Asia Fund	Shares in issue at the start of period	Shares Issued	Shares Redeemed	Shares in issue at the end of period
Class H - Institutional	198,729	4	(43,154)	155,579
Target Global Equity Fund	Shares in issue at the start of period	Shares Issued	Shares Redeemed	Shares in issue at the end of period
Class I - Institutional	397,756	82,082	(133,826)	346,012

No share classes were hedged for the period ended 30 June 2023 (31 December 2022: Nil).

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****11. 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.

30 June 2023	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	4,204,221	25,044	167.88
Class H - Institutional	USD	34,265,300	193,428	177.15
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	16,278,262	149,900	108.59
Target Global Equity Fund				
Class I - Institutional	EUR	25,625,888	252,153	101.63
31 December 2022				
The Optima STAR Long Fund				
Class B - Retail	USD	3,420,820	25,044	136.59
Class H - Institutional	USD	32,654,164	227,395	143.60
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	16,958,208	152,393	111.28
Target Global Equity Fund				
Class I - Institutional	EUR	30,265,383	309,838	97.68
31 December 2021				
The Optima STAR Long Fund				
Class B - Retail	USD	5,245,314	25,044	209.45
Class H - Institutional	USD	55,456,930	253,753	218.55
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	25,474,384	198,729	128.19
Target Global Equity Fund				
Class I - Institutional	EUR	46,733,203	397,756	117.49

12. 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 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.

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****12. Related Party Transactions (Continued)**

The Investment Management fees for the ICAV, during the six months ended 30 June 2023, amounted to USD 541,598 (30 June 2022: USD 777,114), of which USD 90,916 was payable at the period end (31 December 2022: USD 95,131).

KBA Consulting Management Limited is the ICAV's Manager under the Management Agreement. Fees for the six months ended 30 June 2023 amounted to USD 26,940 (30 June 2022: USD 13,672), of which USD 9,092 remained payable at the period end (31 December 2022: USD 4,165). Fees for the Beneficial Ownership Register and Payroll services amounted to USD 1,005 (30 June 2022: USD 191), of which USD 320 remained payable at the period end (31 December 2022: USD 328). This fee is payable to other entities in the Manager group for the six months ended 30 June 2023.

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. There were no distribution fees charged for the ICAV during the six months ended 30 June 2023 or six months ended 30 June 2022.

The Directors' fees for the ICAV, during the six months ended 30 June 2023, amounted to USD 22,113 (30 June 2022: USD 21,041), of which USD 22,198 was payable at the period end (31 December 2022: USD Nil). Mr. Fabrizio De Tomasi was not entitled to a Director's fee for the period.

13. Transactions 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 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.

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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

14. Soft Commissions and Directed Brokerage Services

There were no soft commissions or directed brokerage service arrangements in place for Optima STAR Long Fund and Optima Lloyd George Asia Fund during the six months ended 30 June 2023 or six months ended 30 June 2022.

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 six months ended 30 June 2023 was EUR 4,722 (31 December 2022: EUR 29,325). 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 period.

15. Redemptions Holding Account

A holding account is in place 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 30 June 2023 (31 December 2022: USD 375,386).

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2023****16. Significant Events During the Period**

Final payments were made to investors of the Optima STAR Fund on 24 May 2023.

There were no other significant events during the six months ended 30 June 2023.

17. Significant Events After the Period End

A new Sub-Investment Manager, Privium Fund Management (HK) Limited, is to be appointed sub-investment manager of The Optima Lloyd George Asia Fund, replacing Lloyd George Management (HK) Limited. This appointment is currently undergoing regulatory approval.

There have been no other events after the period end date which, in the opinion of the Directors of the ICAV, may have an impact on the financial statements for the six months ended 30 June 2023.

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 August 2023.

Schedule of Investments

The Optima STAR Long Fund

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.04% (31 Dec 2022: 88.58%)		
	Canada: 1.91% (31 Dec 2022: 1.82%)		
	Oil & Gas: 1.91% (31 Dec 2022: 1.82%)		
43,265	Cenovus Energy Inc	734,640	1.91
	Total Canada	734,640	1.91
	Cayman Islands: 1.60% (31 Dec 2022: 1.64%)		
	Internet: 1.60% (31 Dec 2022: 1.64%)		
18,037	JD.com Inc	615,603	1.60
	Total Cayman Islands	615,603	1.60
	Ireland: 1.86% (31 Dec 2022: 0.00%)		
	Chemicals: 1.86% (31 Dec 2022: 0.00%)		
1,876	Linde PLC	714,906	1.86
	Total Ireland	714,906	1.86
	Israel: 3.73% (31 Dec 2022: 1.78%)		
	Internet: 1.71% (31 Dec 2022: 0.00%)		
8,407	Wix.com Ltd	657,764	1.71
	Telecommunications: 2.02% (31 Dec 2022: 1.78%)		
3,753	Nice Ltd	774,995	2.02
	Total Israel	1,432,759	3.73
	United States: 88.94% (31 Dec 2022: 83.34%)		
	Auto Manufacturers: 0.00% (31 Dec 2022: 2.25%)		
	Banks: 1.87% (31 Dec 2022: 1.64%)		
25,134	Bank of America Corp	721,094	1.87

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

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.04% (31 Dec 2022: 88.58%) (Continued)			
United States: 88.94% (31 Dec 2022: 83.34%) (Continued)			
Beverages: 1.69% (31 Dec 2022: 1.96%)			
10,817	Coca-Cola Co	651,400	1.69
Commercial Services: 2.15% (31 Dec 2022: 6.92%)			
12,435	Block Inc	827,798	2.15
Computers: 2.02% (31 Dec 2022: 1.22%)			
4,000	Apple Inc	775,880	2.02
Diversified Financial Services: 7.62% (31 Dec 2022: 5.20%)			
4,654	American Express Co	810,727	2.11
1,804	Mastercard Inc	709,512	1.84
5,946	Visa Inc	1,412,056	3.67
Electronics: 1.70% (31 Dec 2022: 1.94%)			
499	Mettler-Toledo International Inc	654,508	1.70
Healthcare-Products: 1.91% (31 Dec 2022: 3.77%)			
3,057	Danaher Corp	733,680	1.91
Healthcare-Services: 5.35% (31 Dec 2022: 1.99%)			
3,079	Elevance Health Inc	1,367,969	3.56
1,430	UnitedHealth Group Inc	687,315	1.79
Internet: 24.32% (31 Dec 2022: 17.81%)			
17,226	Alphabet Inc	2,061,952	5.36
12,159	Amazon.com Inc	1,585,047	4.12
7,453	Expedia Group Inc	815,284	2.12
5,781	Meta Platforms Inc	1,659,031	4.31
4,157	Netflix Inc	1,831,117	4.76
8,747	Okta Inc	606,604	1.58
18,412	Uber Technologies Inc	794,846	2.07
Media: 0.00% (31 Dec 2022: 1.76%)			

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

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.04% (31 Dec 2022: 88.58%) (Continued)			
United States: 88.94% (31 Dec 2022: 83.34%) (Continued)			
Miscellaneous Manufacturing: 1.94% (31 Dec 2022: 0.00%)			
6,798	General Electric Co	746,760	1.94
Oil & Gas: 1.83% (31 Dec 2022: 1.85%)			
4,471	Chevron Corp	703,512	1.83
Packaging & Containers: 1.74% (31 Dec 2022: 1.60%)			
5,787	AptarGroup Inc	670,482	1.74
Pharmaceuticals: 1.93% (31 Dec 2022: 1.72%)			
1,735	McKesson Corp	741,383	1.93
REITS: 0.00% (31 Dec 2022: 1.77%)			
Retail: 3.85% (31 Dec 2022: 1.60%)			
3,566	Five Below Inc	700,862	1.82
3,457	Lowe's Cos Inc	780,245	2.03
Semiconductors: 6.17% (31 Dec 2022: 3.34%)			
6,808	Advanced Micro Devices Inc	775,499	2.02
3,778	NVIDIA Corp	1,598,170	4.15
Software: 19.08% (31 Dec 2022: 21.29%)			
2,016	Adobe Inc	985,804	2.56
4,974	Atlassian Corp	834,687	2.17
8,827	Microsoft Corp	3,005,947	7.82
7,804	Splunk Inc	827,926	2.15
7,457	Workday Inc	1,684,462	4.38

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

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	USD	Net Assets
	Equities: 98.04% (31 Dec 2022: 88.58%) (Continued)		
	United States: 88.94% (31 Dec 2022: 83.34%) (Continued)		
	Transportation: 3.77% (31 Dec 2022: 3.71%)		
21,687	CSX Corp	739,527	1.92
3,487	Union Pacific Corp	713,510	1.85
	Total United States	34,214,596	88.94
	Total Equities	37,712,504	98.04
		Fair Value	% of
		USD	Net Assets
	Total Value of Investments	37,712,504	98.04
	Cash and Cash Equivalents (31 Dec 2022: 3.33%)	951,323	2.47
	Other Net Liabilities (31 Dec 2022: 8.09%)	(194,306)	(0.51)
	Net Assets Attributable to Holders of Redeemable Participating Shares	38,469,521	100.00
	<u>Analysis of Total Assets</u>		% of
	Transferable securities traded on a regular market		94.90
	Other assets		5.10
			100.00

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

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.01% (31 Dec 2022: 98.06%)		
	Australia: 6.32% (31 Dec 2022: 6.69%)		
	Mining: 6.32% (31 Dec 2022: 4.07%)		
128,000	Northern Star Resources Ltd	1,029,255	6.32
	Oil & Gas: 0.00% (31 Dec 2022: 2.62%)		
	Total Australia	1,029,255	6.32
	Bermuda: 2.28% (31 Dec 2022: 0.00%)		
	Food: 2.28% (31 Dec 2022: 0.00%)		
1,074,000	First Pacific Co Ltd	371,404	2.28
	Total Bermuda	371,404	2.28
	Cayman Islands: 20.65% (31 Dec 2022: 21.74%)		
	Healthcare-Services: 2.78% (31 Dec 2022: 4.27%)		
94,500	Wuxi Biologics Cayman Inc	452,808	2.78
	Internet: 14.68% (31 Dec 2022: 14.04%)		
78,000	Alibaba Group Holding Ltd	808,208	4.97
12,600	Sea Ltd	731,304	4.49
20,100	Tencent Holdings Ltd	850,517	5.22
	Lodging: 3.19% (31 Dec 2022: 3.43%)		
134,600	H World Group Ltd	519,568	3.19
	Total Cayman Islands	3,362,405	20.65

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

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.01% (31 Dec 2022: 98.06%) (Continued)		
	China: 11.93% (31 Dec 2022: 10.75%)		
	Banks: 2.33% (31 Dec 2022: 0.00%)		
945,000	Bank of China Ltd	378,646	2.33
	Diversified Financial Services: 2.87% (31 Dec 2022: 0.00%)		
171,960	CITIC Securities Co Ltd	467,555	2.87
	Electronics: 2.03% (31 Dec 2022: 5.56%)		
37,500	Shenzhen Inovance Technology Co Ltd	330,989	2.03
	Healthcare-Products: 1.09% (31 Dec 2022: 1.11%)		
91,750	Beijing Chunlizhengda Medical Instruments Co Ltd	177,960	1.09
	Oil & Gas Services: 3.61% (31 Dec 2022: 4.08%)		
570,000	China Oilfield Services Ltd	588,431	3.61
	Total China	1,943,581	11.93
	Hong Kong: 3.51% (31 Dec 2022: 10.04%)		
	Holding Companies-Diversified: 0.00% (31 Dec 2022: 3.19%)		
	Insurance: 3.51% (31 Dec 2022: 2.62%)		
56,600	Aia Group Ltd	571,301	3.51
	Pharmaceuticals: 0.00% (31 Dec 2022: 4.23%)		
	Total Hong Kong	571,301	3.51
	India: 18.52% (31 Dec 2022: 14.62%)		
	Banks: 9.08% (31 Dec 2022: 5.81%)		
6,300	HDFC Bank Ltd	439,110	2.70
45,000	ICICI Bank Ltd	1,038,600	6.38

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.01% (31 Dec 2022: 98.06%) (Continued)		
	India: 18.52% (31 Dec 2022: 14.62%) (Continued)		
	Computers: 1.69% (31 Dec 2022: 1.82%)		
17,100	Infosys Ltd ADR	274,797	1.69
	Engineering & Construction: 2.59% (31 Dec 2022: 2.09%)		
14,000	Larsen & Toubro Ltd	421,400	2.59
	Oil & Gas: 5.16% (31 Dec 2022: 4.90%)		
13,505	Reliance Industries Ltd	839,772	5.16
	Total India	3,013,679	18.52
	Indonesia: 4.10% (31 Dec 2022: 3.52%)		
	Banks: 4.10% (31 Dec 2022: 3.52%)		
796,000	Bank Mandiri Persero Tbk	276,085	1.70
1,080,000	Bank Rakyat Indonesia Persero Tbk	390,795	2.40
	Total Indonesia	666,880	4.10
	Philippines: 2.26% (31 Dec 2022: 0.00%)		
	Retail: 2.26% (31 Dec 2022: 0.00%)		
85,000	Jollibee Foods Corp	368,337	2.26
	Total Philippines	368,337	2.26
	Republic of South Korea: 5.08% (31 Dec 2022: 3.89%)		
	Semiconductors: 5.08% (31 Dec 2022: 3.89%)		
15,100	Samsung Electronics Co Ltd	827,397	5.08
	Total Republic of South Korea	827,397	5.08

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

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.01% (31 Dec 2022: 98.06%) (Continued)		
	Singapore: 3.09% (31 Dec 2022: 6.24%)		
	Banks: 0.00% (31 Dec 2022: 3.00%)		
	Holding Companies-Diversified: 3.09% (31 Dec 2022: 3.24%)		
101,400	Keppel Corp	502,748	3.09
	Total Singapore	502,748	3.09
	Taiwan: 9.27% (31 Dec 2022: 4.96%)		
	Electronics: 2.26% (31 Dec 2022: 0.00%)		
65,000	Unimicron Technology Corp	367,320	2.26
	Semiconductors: 7.01% (31 Dec 2022: 4.96%)		
11,300	Taiwan Semiconductor Manufacturing Co Ltd	1,140,396	7.01
	Total Taiwan	1,507,716	9.27
	Thailand: 0.00% (31 Dec 2022: 5.55%)		
	United Kingdom: 4.71% (31 Dec 2022: 2.70%)		
	Banks: 4.71% (31 Dec 2022: 2.70%)		
98,400	HSBC Holdings PLC	765,944	4.71
	Total United Kingdom	765,944	4.71
	United States: 5.43% (31 Dec 2022: 4.41%)		
	Internet: 5.43% (31 Dec 2022: 4.41%)		
50,800	Coupang Inc	883,920	5.43
	Total United States	883,920	5.43

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

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss		Fair Value USD	% of Net Assets
	Equities: 99.01% (31 Dec 2022: 98.06%) (Continued)			
	Vietnam: 1.86% (31 Dec 2022: 2.95%)			
	Computers: 1.86% (31 Dec 2022: 2.95%)			
83,180	FPT Corp		303,306	1.86
	Total Vietnam		303,306	1.86
	Total Equities		16,117,873	99.01
		No. of Contracts	Fair Value USD	% of Net Assets
Counterparty	Options Purchased: 0.65% (31 Dec 2022: 0.00%)			
Nomura Int Plc	Opt. E-Mini NASDAQ Dec 23 Put 13000	29	105,270	0.65
	Total Options Purchased		105,270	0.65
			Fair Value USD	% of Net Assets
	Total Value of Investments		16,223,143	99.66
	Cash and Cash Equivalents (31 Dec 2022: 3.51%)		126,400	0.78
	Other Net Liabilities (31 Dec 2022: (1.57%))		(71,281)	(0.44)
	Net Assets Attributable to Holders of Redeemable Participating Shares		16,278,262	100.00
	<u>Analysis of Total Assets</u>			% of Total Assets
	Transferable securities admitted to official stock exchange listing			98.39
	OTC financial derivative instruments			0.64
	Other assets			0.97
				100.00

Schedule of Investments (Continued)

Target Global Equity Fund

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 42.36% (31 Dec 2022: 34.45%)		
	France: 0.00% (31 Dec 2022: 2.03%)		
	Italy: 3.14% (31 Dec 2022: 3.12%)		
	Household Products/Wares: 3.14% (31 Dec 2022: 3.12%)		
102,300	Fila	804,078	3.14
	Total Italy	804,078	3.14
	Netherlands: 4.06% (31 Dec 2022: 4.01%)		
	Banks: 4.06% (31 Dec 2022: 4.01%)		
84,390	ING Groep	1,041,204	4.06
	Total Netherlands	1,041,204	4.06
	Portugal: 2.41% (31 Dec 2022: 3.00%)		
	Electric: 2.41% (31 Dec 2022: 3.00%)		
138,000	Energias de Portugal	617,688	2.41
	Total Portugal	617,688	2.41
	Switzerland: 4.94% (31 Dec 2022: 1.98%)		
	Food: 2.91% (31 Dec 2022: 0.00%)		
6,760	Nestle	745,214	2.91
	Pharmaceuticals: 2.03% (31 Dec 2022: 1.98%)		
1,860	Roche Holding	521,185	2.03
	Total Switzerland	1,266,399	4.94

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

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 42.36% (31 Dec 2022: 34.45%) (Continued)		
	United Kingdom: 2.81% (31 Dec 2022: 1.94%)		
	Beverages: 2.81% (31 Dec 2022: 1.94%)		
50,624	Fevertree Drinks PLC	719,119	2.81
	Total United Kingdom	719,119	2.81
	United States: 25.00% (31 Dec 2022: 18.37%)		
	Airlines: 3.81% (31 Dec 2022: 3.00%)		
22,400	Delta Air Lines Inc	976,073	3.81
	Apparel: 1.84% (31 Dec 2022: 3.39%)		
4,650	NIKE Inc	470,413	1.84
	Banks: 2.55% (31 Dec 2022: 2.04%)		
4,909	JPMorgan Chase & Co	654,413	2.55
	Beverages: 2.18% (31 Dec 2022: 1.99%)		
10,130	Coca-Cola Co	559,146	2.18
	Internet: 9.45% (31 Dec 2022: 4.96%)		
7,190	Alphabet Inc	797,227	3.11
7,500	Amazon.com Inc	896,150	3.50
2,767	Meta Platforms Inc	727,840	2.84
	Pharmaceuticals: 5.17% (31 Dec 2022: 2.99%)		
5,700	Johnson & Johnson	864,770	3.37
13,700	Pfizer Inc	460,601	1.80
	Total United States	6,406,633	25.00
	Total Equities	10,855,121	42.36

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

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 7.49% (31 Dec 2022: 0.00%)		
	Luxembourg: 7.49% (31 Dec 2022: 0.00%)		
237,000	Amundi MSCI Emerging Markets UCITS ETF	1,044,412	4.08
68,000	db x-trackers Harvest CSI300 Index UCITS ETF	874,464	3.41
	Total Luxembourg	1,918,876	7.49
	Total Investment Funds	1,918,876	7.49
	Government Bonds: 38.29% (31 Dec 2022: 49.75%)		
	Belgium: 0.00% (31 Dec 2022: 9.54%)		
	France: 19.08% (31 Dec 2022: 20.81%)		
5,000,000	France Government Bond 0.00% 25.02.2024	4,889,445	19.08
	Total France	4,889,445	19.08
	Germany: 19.21% (31 Dec 2022: 19.40%)		
5,000,000	Germany Government Bond 0.00% 15.12.2023	4,923,350	19.21
	Total Germany	4,923,350	19.21
	Total Government Bonds	9,812,795	38.29
	Options Purchased: 0.00% (31 Dec 2022: 0.74%)		
	Options Written: 0.00% (31 Dec 2022: (0.06%))		

Schedule of Investments (Continued)

Target Global Equity Fund (Continued)

As at 30 June 2023

Open Futures Contracts: 0.39% (31 Dec 2022: 0.00%)

Counterparty	Country	No. of Contracts	Unrealised		% of Net Assets
			Gain EUR		
Intesa Sanpaolo	Fut. Eurex Swiss Market New Index Sep 23	Switzerland	14	9,035	0.04
Intesa Sanpaolo	Fut. CME Emini S&P500 Sep 23	United States	28	90,097	0.35
Net Unrealised Gain on Futures Contracts				99,132	0.39

Open Futures Contracts: (0.10%) (31 Dec 2022: (0.23%))

Counterparty	Country	No. of Contracts	Unrealised		% of Net Assets
			Loss EUR		
Intesa Sanpaolo	Fut. Eurex Dax Index Sep 23	Germany	5	(9,000)	(0.03)
Intesa Sanpaolo	Fut. Eurex Euro Stoxx 50 Sep 23	Germany	(32)	(16,800)	(0.07)
Net Unrealised Loss on Futures Contracts				(25,800)	(0.10)

Forward Currency Contracts: 0.08% (31 Dec 2022: 0.75%)

Counterparty	Currency Buy	Currency		Amount	Currency Rate	Maturity Date	Unrealised	
		Amount	Sell				Gain EUR	% of Net Assets
Northern Trust	EUR	266,449	JPY	40,000,000	0.0067	31/07/2023	12,149	0.05
Northern Trust	NOK	16,000,000	EUR	1,359,563	0.0850	31/07/2023	8,885	0.03
Total Fair Value Gains on Forward Currency Contracts							21,034	0.08

Forward Currency Contracts: (1.03%) (31 Dec 2022: (0.02%))

Counterparty	Currency Buy	Currency		Amount	Currency Rate	Maturity Date	Unrealised	
		Amount	Sell				Loss EUR	% of Net Assets
Northern Trust	EUR	4,945,318	USD	5,500,000	0.8991	31/07/2023	(89,890)	(0.35)
Northern Trust	JPY	350,000,000	EUR	2,398,344	0.0069	31/07/2023	(173,219)	(0.68)
Total Fair Value Losses on Forward Currency Contracts							(263,109)	(1.03)
Total Forward Currency Contracts							(242,075)	(0.95)

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

As at 30 June 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	22,418,049	87.48
Cash and Cash Equivalents (31 Dec 2022: 14.67%)	3,034,044	11.84
Margin Cash (31 Dec 2022: 1.24%)	470,338	1.84
Other Net Liabilities (31 Dec 2022: (1.29%))	(296,543)	(1.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	25,625,888	100.00
<u>Analysis of Total Assets</u>		% of Total Assets
Transferable securities traded on a regular market		78.80
Investment Funds		7.32
OTC financial derivative instruments		0.46
Other assets		13.42
		100.00

Schedule of Portfolio Changes**The Optima STAR Long Fund****For the six months ended 30 June 2023**

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.

Largest Purchases		Cost USD
4,935	NVIDIA Corp	1,479,434
7,780	Workday Inc	1,477,920
11,290	Alphabet Inc	1,342,752
19,012	JD.com Inc	941,981
1,835	Elevance Health Inc	845,540
525	Mettler-Toledo International Inc	803,131
8,851	Wix.com Ltd	777,447
2,089	Adobe Inc	774,124
3,807	Analog Devices Inc	753,296
3,618	Lowe's Cos Inc	744,201
7,776	Expedia Group Inc	741,327
7,085	Alibaba Group Holding Ltd	738,216
3,236	Visa Inc	737,863
8,360	Oracle Corp	736,516
5,178	Atlassian Corp	735,432
3,484	Chubb	735,407
7,128	General Electric Co	734,595
3,747	Five Below Inc	734,539
7,537	DR Horton Inc	733,856
9,556	Okta Inc	733,820
7,104	Advanced Micro Devices Inc	733,735
1,502	UnitedHealth Group Inc	727,959
2,237	RH	725,216
1,970	Linde PLC	721,787
2,011	Netflix Inc	716,934
16,000	Teck Resources Ltd	706,898
1,832	Meta Platforms Inc	444,444
14,229	Rivian Automotive Inc	303,836
8,495	Bank of America Corp	262,186

Schedule of Portfolio Changes (Continued)**The Optima STAR Long Fund (Continued)****For the six months ended 30 June 2023**

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.

Largest Sales		Proceeds
		USD
18,436	Amazon.com Inc	2,107,306
5,471	NVIDIA Corp	1,435,639
3,193	Microsoft Corp	964,253
348	Booking Holdings Inc	879,160
7,537	DR Horton Inc	847,947
8,360	Oracle Corp	835,522
11,369	Sea Ltd	822,756
6,837	Global Payments Inc	806,046
6,834	Fiserv Inc	801,203
7,086	Expedia Group Inc	800,543
4,582	Snowflake Inc	792,293
7,317	Walt Disney Co	787,851
9,174	ON Semiconductor Corp	784,593
1,685	ServiceNow Inc	772,222
3,605	Tesla Inc	769,027
1,801	Intuit Inc	766,213
6,773	Take-Two Interactive Software Inc	765,222
2,423	Insulet Corp	760,760
21,172	American Homes 4 Rent	718,157
3,807	Analog Devices Inc	714,149
4,680	Agilent Technologies Inc	700,490
3,484	Chubb	698,023
16,000	Teck Resources Ltd	693,681
3,053	Lowe's Cos Inc	657,698
8,286	CoStar Group Inc	651,294
7,085	Alibaba Group Holding Ltd	641,788
7,751	PayPal Holdings Inc	605,707
10,637	Fidelity National Information Services Inc	597,212
2,237	RH	563,441
34,097	Rivian Automotive Inc	452,245
2,029	Meta Platforms Inc	380,952

Schedule of Portfolio Changes (Continued)**The Optima Lloyd George Asia Fund****For the six months ended 30 June 2023**

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.

All Purchases		Cost USD
46,900	Alibaba Group Holding Ltd	579,345
171,960	CITIC Securities Co Ltd	533,782
286,000	Zijin Mining Group Co Ltd	490,416
9,900	Tencent Holdings Ltd	443,823
6,300	HDFC Bank Ltd	427,861
1,074,000	First Pacific Co Ltd	422,978
65,000	Unimicron Technology Corp	375,540
216,000	China Medical System Holdings Ltd	351,636
945,000	Bank of China Ltd	351,089
85,000	Jollibee Foods Corp	348,655
42,500	Swire Pacific Ltd	326,324
34,678	Northern Star Resources Ltd	288,233
1,390	Soulbrain Co Ltd	271,466
2,000	Pinduoduo Inc	193,152
24,800	HSBC Holdings PLC	170,247
16,600	Aia Group Ltd	161,616

Schedule of Portfolio Changes (Continued)**The Optima Lloyd George Asia Fund (Continued)****For the six months ended 30 June 2023**

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.

All Sales		Proceeds
		USD
104,000	Swire Pacific Ltd	756,676
682,000	CSPC Pharmaceutical Group Ltd	756,601
56,300	Shenzhen Inovance Technology Co Ltd	559,927
249,400	Airports of Thailand PCL	520,153
56,100	Oversea-Chinese Banking Corp Ltd	512,036
18,500	Woodside Energy Group Ltd	449,221
286,000	Zijin Mining Group Co Ltd	417,079
15,400	JD.com Inc	394,032
78,600	PTT Exploration & Production PCL	331,834
4,100	Pinduoduo Inc	312,253
216,000	China Medical System Holdings Ltd	301,683
3,600	Sea Ltd	284,047
70,000	FPT Corp	251,718
1,390	SoulBrain Co Ltd	223,069
13,900	Alibaba Group Holding Ltd	187,740
1,935,222	Seatrium Ltd	172,550
1,020	Meituan-Class B	17,392

Schedule of Portfolio Changes (Continued)**Target Global Equity Fund****For the six months ended 30 June 2023**

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.

All Purchases		Cost
		EUR
237,000	Amundi MSCI Emerging Markets UCITS ETF	1,056,307
68,000	db x-trackers CSI300 UCITS ETF	986,966
6,760	Nestle SA	743,300
3,700	Johnson & Johnson	560,564
1,860	Roche Holdings	525,174
13,700	Pfizer Inc	513,919

Schedule of Portfolio Changes (Continued)**Target Global Equity Fund (Continued)****For the six months 30 June 2023**

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.

All Sales		Proceeds
		EUR
3,000,000	Kingdom Of Belgium 0.50% 22.10.2024	2,870,575
1,500,000	France Government Bond 0.00% 25.02.2024	1,455,885
1,000,000	Germany Government Bond 0.00% 15.12.2023	981,150
1,844	L'Oréal	745,117
7,070	Novartis	644,752
4,703	NIKE Inc	533,825
3,470	Johnson & Johnson	513,957
56,859	Energias de Portugal	263,978
7,067	Delta Air Lines Inc	263,438
33,323	Fila	260,547
22,220	ING Groep	256,123

Appendix I: Securities Financing Transactions Regulation

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 SFT’s.

For the period ended 30 June 2023, the Apsley Fund ICAV did not trade in any SFT.