

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 2024

Information for investors in Switzerland

Qualified investors

A representative and a paying agent have been appointed only for the sub-fund “The Optima STAR Long Fund”. This sub-fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

Representative in Switzerland

REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

Paying agent in Switzerland

Until 9 September 2024: Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva.

As of 10 September 2024: REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

Location where the relevant documents may be obtained

The principal documents of the fund as well as the annual report may be obtained free of charge from the representative.

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Organisation**Investment Manager¹**

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Investment Manager²

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3rd Floor
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W1K 7PY
United Kingdom

Sub-Investment Manager³

Privium Fund Management (HK) Limited,
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Prosperity Tower
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Hong Kong

Registered Office of the ICAV

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Ireland
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Irish Level Advisor

Walkers Ireland
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George's Dock
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Manager

Waystone Management Company (IE) Limited
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D04 A4E0

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
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Dublin 2
Ireland
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Global Distributor

Albemarle Asset Management Limited
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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 Sub-Investment Manager 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 2024, the ICAV had two 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

On 31 May 2024, the Directors made a decision to suspend the Net Asset Value (“NAV”) of The Target Global Equity Fund (which launched on 9 April 2020). The final NAV of Target Global Equity Fund was calculated on 31 May 2024. The Target Global Equity Fund has yet to be officially revoked from the Central Bank of Ireland and thus is included in these financial statements for the six months ended 30 June 2024.

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”).

At 30 June 2024, 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. 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 was to achieve long-term capital growth through a predominantly equity strategy with moderate fluctuations. The Fund sought 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 also invested 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 selected 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.

On 19 December 2023, a new Sub-Investment Manager, Privium Fund Management (HK) Limited, was appointed sub-investment manager of The Optima Lloyd George Asia Fund, replacing Lloyd George Management (HK) Limited.

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

On 31 May 2024, the Directors made a decision to terminate the NAV of Target Global Equity Fund. The final NAV of Target Global Equity Fund was calculated on 31 May 2024.

Optima STAR Long Fund**Market Overview**

Expectations about the intentions of the Federal Reserve continued to underpin equity, fixed income, and currency markets throughout the second quarter, as they did in the first quarter. However, due to a slower-than-anticipated cooling of inflation in the US and mixed signals about the economy, investors were forced to moderate their optimism about the timing and number of rate reductions that the Fed might undertake this year. Jitters were most pronounced in April, as stocks and Treasuries sold off after the Department of Labor announced that “core” inflation was running at 3.8% year-over-year, well above the Fed’s target. Investor sentiment was undermined when Chairman Powell stated that the central bank would not be rushing to cut interest rates in light of the inflation data and the strength of the US labor market. Markets regained their footing in May and June, though, as inflationary pressures diminished, at least at the margin, and the labor market began to exhibit signs of cooling.

Consequently, the rally in US equities that unfolded during the first quarter of the year stretched into the second quarter, albeit at a slower pace: after jumping 10.6% during the first quarter, the S&P 500 Index advanced 4.3% in the second quarter. Note that this recent performance was not without a measure of drama: the Index fell -4.1% in April before forging ahead 8.8% in May and June.

The “rally” was not all that it seemed to be, though. Under the surface there have been significant divergences between sub-segments of the equity markets this year. Most notably, approximately 60% of the return for the S&P 500 in the first half of the year was driven by a handful of tech-related, hyper-growth, mega-cap stocks, including Amazon, Apple, Meta, Microsoft, and Nvidia. Indeed, Nvidia alone accounted for approximately one-third of the rise in the Index year to date, as investor enthusiasm about Artificial Intelligence drove the company’s share price from \$49 at the end of December to \$90 at the end of March and then to \$123 at the end of June (prices reflect the 10:1 stock split that occurred on June 10). Along the way, Nvidia’s market cap mushroomed to more than \$3 trillion, catapulting it into an exclusive club of US stocks that has only two other members, namely Microsoft and Apple.

The spread of returns between sectors was especially pronounced during the recent quarter. Technology and Consumer Services (which includes Amazon, up 7.1%) gained 8.8% and 5.2%, respectively. In contrast, Health Care slipped -1.0%, Financials were off -2.0%, Industrials were down -2.9%, and Materials lost -4.5%.

The impact of the outperformance of Technology and Consumer Services on the Index was magnified by their sheer size. These two sectors dominate the total capitalization of the S&P 500, with Technology representing one third of the Index and Consumer Services another 9%. While the S&P 500 gained 4.3% in the second quarter, the S&P 500 Equal Weighted Index was actually down -2.6%. Smaller cap stocks also tended to lag. In particular, the Russell 2000 Index was down -3.3%.

Among non-US equity markets, MSCI EAFE was up 5.3% (returns in dollar terms), as sentiment was more muted than in the US. Inline was the MSCI Europe which advanced 6.1% and the MSCI Emerging Markets Index was up 7.6%. Digging deeper, India was an outlier as performance jumped 17.2% while China was up 4.7% and Korea was flat.

Performance

Optima STAR Long Fund (Class H shares) (the “Fund”) returned 14.4% for the six months ended 30 June 2024, versus 15.3% for the S&P 500 Index. The Fund’s performance benefited from the rally in high growth / tech stocks, with portfolio holdings in Nvidia, Amazon, Microsoft, Meta, Sea Ltd., Google, and Coupang. The portfolio currently includes AI-related themes such as infrastructure (semiconductors); models and cloud services; and applications (enterprise and consumer apps).

There were several detractors over the period which in general were impacted by a slowing in consumer spending and inflation concerns. This included holdings in Five Below (retailer), Workday (cloud services), Tesla (EVs), Elastic (AI / cloud services), and Union Pacific Corp. (rail). Two of our style allocations contributed equally over the first six months to drive performance – the growth allocation (three managers) and the opportunistic allocation (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.

At the sector level, the majority of sectors contributed positively to performance led by information technology, communications, consumer discretionary, and financials which benefitted from the broad trends across equity markets over the period. There was some modest offset to performance from transportation and utilities. At the end of June, the portfolio was overweight consumer discretionary and transportation (versus the S&P 500), while underweight healthcare and information technology. Over the period, no manager changes were made.

Optima Asset Management LLC Investment Manager's Report (continued)**Outlook**

We are struck by how the broad market indices seem to be so relatively calm despite growing geopolitical and macroeconomic uncertainties. However, there are clear hints of a potential increase in volatility, and we anticipate that the second half of the year will also be characterized by fluctuating trends across all sectors. Furthermore, we expect to see more dispersion as investors get more sensitive to valuations, and certain parts of the market at different points in their earnings cycle, which should bode well for long/short hedge funds. 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 highly effective way to achieve this. Currently, we believe that portfolio provides attractive upside potential due to the quality and earnings power of its portfolio holdings, along with some exposure to holdings which we view as more "defensive" to achieve a balanced approach.

Optima Lloyd George Asia Fund**Performance**

Optima Lloyd George Asia Fund (Class H shares) returned +6.0% for the six months ended 30 June 2024, compared to the MSCI Asia Pacific Index return of +7.8% over the same period. Gains were driven by Taiwan, India, Japan, and Vietnam while there were some modest losses from Singapore, China and Indonesia as well along an index hedge in the U.S. which has been removed.

At the sector level, the top contributor was information technology (Taiwan Semiconductor was a strong performer along with FPT Corp. and SK Hynix). The second-best performing sector was financials (Tokio Marine, ICICI Bank, First Pacific, HSBC) although the top detracting position for the period was Bank Rakyat Indonesia. The top detracting sector was industrials (Secom, Shenzhen Inovance, Sunny Optical).

Outlook

Looking ahead, the portfolio manager sees significant value in Asia, especially in the tech markets. While China exports grew by 8.6%, their retail sales, fixed asset investments, and industrial production reported low single-digit growth. In spite of the prolonged slump, surrounding Asian economies and financial markets are demonstrating a parallel reaction of resilience, much like their response to Japan's economic stagnation in the 1990s. Currently, the dominant theme is the portfolio is the shift of economic growth and activity out of China, and into Japan, Korea, and S.E. Asia.

The portfolio manager continues to be positive on South Korea and Taiwan which are key partners to the US technology sector and the increase in industrial demand. South Korean positions include Samsung which they believe remains undervalued, while a holding in SK Hynix has been increased. In Taiwan, Unimicron (supplier to TSMC) is heavily investing to meet the demanding efficiency requirements of AI. While this could pressure margins in the interim, it lays a foundation for improved long-term earnings. Japanese exposure has remained steady and the market still looks cheap considering the improvement in dividend payouts and yields from many companies. India's economy is still expected to grow more than 7-8% following the election, and core positions have been maintained.

Optima Asset Management LLC
August 14, 2024

Statement of Comprehensive Income**For the six months ended 30 June 2024**

	Note	The Optima STAR Long Fund Six months ended 30 June 2024 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2024 USD	Target Global Equity Fund* Six months ended 30 June 2024 EUR
Investment income				
Dividend income		179,362	204,565	12,111
Bank interest income		15,094	12,464	25,415
Bond interest income		-	-	128,298
Net gains on financial assets and liabilities at fair value through profit or loss	2	4,982,123	832,315	350,888
Net investment income		5,176,579	1,049,344	516,712
Expenses				
Administration fees		32,828	29,836	24,149
Audit fees		3,744	3,764	7,191
Depositary fees		11,378	10,681	6,849
Directors' fees		11,182	4,480	11,968
Investment Management fees		196,301	116,708	101,966
Management fees		14,635	6,527	5,282
Other expenses	3	56,765	29,689	85,941
Total operating expenses		326,833	201,685	243,346
Net gains from operations before finance costs and tax		4,849,746	847,659	273,366
Finance costs and tax				
Bank interest expense		384	231	-
Withholding tax		51,445	22,957	3,460
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		4,797,917	824,471	269,906

*The Target Global Equity Fund closed on 31 May 2024.

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 Target Global Equity Fund.

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

Statement of Comprehensive Income (Continued)**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
Depositary 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 Financial Position**As at 30 June 2024**

	Notes	The Optima STAR Long Fund As at 30 June 2024 USD	The Optima Lloyd George Asia Fund As At 30 June 2024 USD	Target Global Equity Fund* As At 30 June 2024 EUR
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
- Equities	9	31,426,380	17,218,816	-
- Financial derivative instruments		-	-	34,955
Cash and cash equivalents	6	729,753	1,704,545	175,370
Dividends receivable		16,954	41,298	-
Other assets		5,280	10,182	-
Total assets		32,178,367	18,974,841	210,325
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
- Financial derivative instruments	9	-	-	35,953
Administration fees payable		13,936	15,082	14,426
Audit fees payable		3,071	3,093	6,652
Depositary fees payable		6,716	10,454	985
Directors' fees payable		11,070	4,567	11,969
Bank interest payable		58	-	-
Investment Management fees payable		27,108	21,876	37,344
Management fees payable		56,324	24,812	-
Other payables and accrued expenses	5	142,030	27,599	102,996
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		260,313	107,483	210,325
Net Assets Attributable to Holders of Redeemable Participating Shares		31,918,054	18,867,358	-

*The Target Global Equity Fund closed on 31 May 2024.

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

Statement of Financial Position (Continued)

As at 31 December 2023

		The Optima STAR Long Fund As at 31 December 2023 USD	The Optima Lloyd George Asia Fund As At 31 December 2023 USD	Target Global Equity Fund As At 31 December 2023 EUR
Assets	Notes			
<i>Financial assets at fair value through profit or loss:</i>	9			
- Equities		34,306,060	13,851,551	11,063,956
- Investment Funds		-	-	1,009,120
- Government Bonds		-	-	3,979,656
- Financial derivative instruments		-	22,875	706,922
Cash and cash equivalents	6	702,178	546,977	3,339,692
Margin cash	6	-	-	141,732
Dividends receivable		1,329	8,246	1,330
Redemptions holding account	15	375,386	-	-
Other assets		1,992	12,359	9,276
Total assets		35,386,945	14,442,008	20,251,684
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>	9			
- Financial derivative instruments		-	-	11,888
Administration fees payable		19,588	19,725	14,309
Audit fees payable		7,688	7,688	7,191
Depositary fees payable		8,225	9,339	1,568
Investment Management fees payable		29,688	17,134	53,866
Management fees payable		7,802	3,216	4,455
Redemptions payable		375,386	-	237,196
Other payables and accrued expenses	5	157,642	45,532	58,436
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		606,019	102,634	388,909
Net Assets Attributable to Holders of Redeemable Participating Shares		34,780,926	14,339,374	19,862,775

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 2024**

	The Optima STAR Long Fund Six months ended 30 June 2024 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2024 USD	Target Global Equity Fund* Six months ended 30 June 2024 EUR
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the period	34,780,926	14,339,374	19,862,775
Increase in net assets attributable to holders of redeemable participating shares during the period	4,797,917	824,471	269,906
Issue of redeemable participating shares during the period	10 -	3,703,513	163,707
Redemption of redeemable participating shares during the period	10 (7,660,789)	-	(20,296,388)
Net assets attributable to holders of redeemable participating shares at the end of the period	31,918,054	18,867,358	-

*The Target Global Equity Fund closed on 31 May 2024.

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 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
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the period	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 Cashflows**For the six months ended 30 June 2024**

	The Optima STAR Long Fund Six months ended 30 June 2024 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2024 USD	Target Global Equity Fund* Six months ended 30 June 2024 EUR
Cash flows from operating activities	Note		
Increase in net assets attributable to holders of redeemable participating shares during the period	4,797,917	824,471	269,906
Adjustments for:			
Decrease/(increase) in financial instruments at fair value through profit or loss	2,879,680	(3,344,390)	16,748,764
(Increase)/decrease in debtors	(18,913)	(30,875)	10,606
Increase in creditors and accrued expenses	29,680	4,849	34,547
Net cash inflow/(outflow) from operating activities	7,688,364	(2,545,945)	17,063,823
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	-	3,703,513	163,707
Payments of redemptions of redeemable participating shares	(7,660,789)	-	(20,533,584)
Cash (outflow)/inflow from financing activities	(7,660,789)	3,703,513	(20,369,877)
Net increase/(decrease) in cash during the period	27,575	1,157,568	(3,306,054)
Increase in margin cash	-	-	141,732
Cash and cash equivalents at beginning of the period	702,178	546,977	3,339,692
Cash and cash equivalents at end of the period	729,753	1,704,545	175,370
Supplementary information			
Bank interest received	13,606	12,199	29,948
Bank interest paid	(396)	(4)	-
Dividends received	112,292	148,556	9,981

*The Target Global Equity Fund closed on 31 May 2024.

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

Statement of Cashflows (Continued)

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			
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
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.

Notes to the Financial Statements**For the six months ended 30 June 2024****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 2023, 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 latest 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 2024****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 2024 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2024 USD	Target Global Equity Fund* Six months ended 30 June 2024 EUR
Realised gains/(losses) on investments	5,436,018	(419,835)	423,580
Realised (losses)/gains on forward currency contracts	(59)	271	62,425
Realised gains on open futures contracts	-	-	876,142
Realised losses on options	-	-	(269,549)
Movement in net unrealised (losses)/gains on investments	(454,214)	1,184,419	(305,765)
Net movement in unrealised losses on open futures contracts	-	-	(253,764)
Net movement in unrealised gains on options	-	70,725	125,239
Net movement in currency gains/(losses)	378	(3,265)	(307,420)
	4,982,123	832,315	350,888

*The Target Global Equity Fund closed on 31 May 2024.

	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

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****3. Other Expenses**

	The Optima STAR Long Fund Six months ended 30 June 2024 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2024 USD	Target Global Equity Fund* Six months ended 30 June 2024 EUR
Corporate secretarial fees	3,418	1,435	1,730
Directors' insurance fees	1,715	736	2,091
Establishment costs	-	-	4,743
Financial reporting fees	2,410	2,410	1,942
Legal fees	15,223	-	9,837
Other operating expenses	33,999	25,108	65,598
Total	56,765	29,689	85,941

*The Target Global Equity Fund closed on 31 May 2024.

	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

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****4. Transaction Costs**

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

30 June 2024	The Optima STAR Long Fund USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund* EUR
Transaction costs	11,168	23,122	3,051

*The Target Global Equity Fund closed on 31 May 2024.

30 June 2023	The Optima STAR Long Fund USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund EUR
Transaction costs	9,827	31,704	1,406

5. Other Payables and Accrued Expenses

	The Optima STAR Long Fund As at 30 June 2024 USD	The Optima Lloyd George Asia Fund As at 30 June 2024 USD	Target Global Equity Fund* As at 30 June 2024 EUR
Corporate secretarial fees payable	8,423	3,188	3,139
Legal fees payable	18,018	-	17,090
Financial reporting fees payable	1,301	1,218	1,160
Transfer agency fees payable	922	1,335	1,167
Other payables and accrued expenses	113,366	21,858	80,440
Total	142,030	27,599	102,996

*The Target Global Equity Fund closed on 31 May 2024.

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****5. Other Payables and Accrued Expenses (Continued)**

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund
	As at	As at	As at
	31 December 2023	31 December 2023	31 December 2023
	USD	USD	EUR
Corporate secretarial fees payable	12,427	4,584	4,549
Legal fees payable	4,294	-	7,829
Financial reporting fees payable	1,672	1,589	1,147
Transfer agency fees payable	804	1,264	2,471
Other payables and accrued expenses	138,445	38,008	42,440
Total	157,642	45,445	58,436

6. Cash and Cash Equivalents and Margin Cash

At 30 June 2024, the ICAV held cash of USD 2,622,251 (31 December 2023: USD 4,938,346) with the Northern Trust Company (“TNTC”) and USD Nil (31 December 2023: USD 156,564) margin cash with Intesa Sanpaolo (Broker). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2024, Northern Trust Corporation had a long term rating from Standard & Poor’s of A+ (31 December 2023: A+). Intesa Sanpaolo has a credit rating of BBB from Standard & Poor’s (31 December 2023: 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 only used 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 2024****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 2024	31 December 2023
Euro	0.9331	0.9053
Chinese Yuan	7.2661	7.0922
Hong Kong Dollar	7.8074	7.8086
Indonesian Rupiah	16,375.0000	15,397.0000
Korean Won	1,376.5000	1,287.9000
Taiwan Dollar	32.4415	30.6905
Vietnamese Dong	25,455.0000	24,262.0000
Australian Dollar	1.4973	1.4655

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 2024	31 December 2023
US Dollar	1.0718	1.1047
Pound Sterling	0.8478	0.8665
Swiss Franc	0.9631	0.9297
Japanese Yen	163.1107	155.7336

The average exchange rate used to translate the income and expenses from Euro into the presentation currency US Dollar as at 30 June 2024 was USD 1.0810 (30 June 2023: USD 1.0805).

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 2024****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 2024

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	31,426,380	-	-	31,426,380
	31,426,380	-	-	31,426,380
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	17,218,816	-	-	17,218,816
	17,218,816	-	-	17,218,816
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>				
Forward currency contracts	-	34,955	-	34,955
	-	34,955	-	34,955
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	35,953	-	35,953
	-	35,953	-	35,953

*The Target Global Equity Fund closed on 31 May 2024.

Notes to the Financial Statements (Continued)

For the six months ended 30 June 2024

9. Fair Value Measurement (Continued)

As at 31 December 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	34,306,060	-	-	34,306,060
	34,306,060	-	-	34,306,060
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	13,851,551	-	-	13,851,551
Options	-	22,875	-	22,875
	13,851,551	22,875	-	13,874,426
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	12,073,076	-	-	12,073,076
Government Bonds	3,979,656	-	-	3,979,656
Futures contracts	265,652	-	-	265,652
Options	-	133,526	-	133,526
Forward currency contracts	-	307,744	-	307,744
	16,318,384	441,270	-	16,759,654
<i>Financial liabilities at fair value through profit or loss:</i>				
Futures contracts	11,888	-	-	11,888
	11,888	-	-	11,888

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 2024****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 2024, the number of shares issued, redeemed and outstanding were 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	154,187	(35,053)	-	119,134
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	132,473	32,048	-	164,521
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	190,332	1,583	(191,915)	-

*The Target Global Equity Fund closed on 31 May 2024.

During the period ended 30 June 2023, the number of shares issued, redeemed and outstanding were 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

No share classes were hedged for the period ended 30 June 2024 (31 December 2023: Nil).

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****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 2024	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	5,269,279	25,044	210.40
Class H - Institutional	USD	26,648,775	119,134	223.69
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	18,867,358	164,521	114.68
Target Global Equity Fund*				
Class I - Institutional	EUR	-	-	-
31 December 2023				
CCY				
Net Asset Value				
Shares in Issue				
NAV per Share				
The Optima STAR Long Fund				
Class B - Retail	USD	4,624,476	25,044	184.65
Class H - Institutional	USD	30,156,450	154,187	195.58
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	14,339,374	132,473	108.24
Target Global Equity Fund				
Class I - Institutional	EUR	19,862,775	190,332	104.36
31 December 2022				
CCY				
Net Asset Value				
Shares in Issue				
NAV per Share				
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

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 was the Investment Manager of Target Global Equity Fund.

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

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.

The Investment Management fees for the ICAV, during the six months ended 30 June 2024, amounted to USD 423,232 (30 June 2023: USD 541,598), of which USD 89,007 was payable at the period end (31 December 2023: USD 15,940).

Waystone Management Company (IE) Limited is the ICAV's Manager under the Management Agreement. Fees for the six months ended 30 June 2024 amounted to USD 26,872 (30 June 2023: USD 26,940), of which USD 81,136 remained payable at the period end (31 December 2023: USD 15,939). Fees for the Beneficial Ownership Register, VAT and Payroll services amounted to USD 3,113 (30 June 2023: USD 1,005), of which USD 1,340 remained payable at the period end (31 December 2023: USD Nil). This fee is payable to other entities in the Manager group for the six months ended 30 June 2024.

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 2024 or six months ended 30 June 2023.

The Directors' fees for the ICAV, during the six months ended 30 June 2024, amounted to USD 29,463 (30 June 2023: USD 22,113), of which USD 28,465 was payable at the period end (31 December 2023: 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 2024 or six months ended 30 June 2023.

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 2024 was EUR 8,550 (31 December 2023: EUR 13,302). 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.

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2024****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 redemption payment will be released. There were redemption amounts in this holding account of USD Nil at 30 June 2024 (31 December 2023: USD 375,386).

16. Significant Events During the Period

On 17 April 2024, the supplement for The Optima Lloyd George Asia Fund was updated to reflect a change in benchmark.

On 31 May 2024, the Directors made a decision to terminate the NAV of Target Global Equity Fund.

There were no other significant events during the six months ended 30 June 2024.

17. Significant Events After the Period End

There have been no 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 2024.

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 29 August 2024.

Schedule of Investments

The Optima STAR Long Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.46% (31 Dec 2023: 98.63%)		
	Canada: 3.86% (31 Dec 2023: 0.00%)		
	Private Equity: 1.89% (31 Dec 2023: 0.00%)		
14,546	Brookfield Corp	604,240	1.89
	Transportation: 1.97% (31 Dec 2023: 0.00%)		
7,994	Canadian Pacific Kansas City Ltd	629,368	1.97
	Total Canada	1,233,608	3.86
	Cayman Islands: 2.11% (31 Dec 2023: 1.95%)		
	Banks: 2.11% (31 Dec 2023: 0.00%)		
52,267	NU Holdings Ltd	673,722	2.11
	Internet: 0.00% (31 Dec 2023: 1.95%)		
	Total Cayman Islands	673,722	2.11
	Ireland: 1.80% (31 Dec 2023: 3.78%)		
	Chemicals: 0.00% (31 Dec 2023: 1.84%)		
1,833	Eaton Corp PLC	574,737	1.80
	Miscellaneous Manufacturers: 0.00% (31 Dec 2023: 1.94%)		
	Total Ireland	574,737	1.80
	Israel: 1.92% (31 Dec 2023: 1.86%)		
	Telecommunications: 1.74% (31 Dec 2023: 1.86%)		
3,235	Nice Ltd	556,323	1.74
	Total Israel	556,323	1.74

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.46% (31 Dec 2023: 98.63%) (Continued)		
	Taiwan: 2.16% (31 Dec 2023: 0.00%)		
	Semiconductors: 2.16% (31 Dec 2023: 0.00%)		
3,967	Taiwan Semiconductor Manufacturing Co Ltd	689,504	2.16
	Total Taiwan	689,504	2.16
	United States: 86.78% (31 Dec 2023: 91.04%)		
	Agriculture: 1.96% (31 Dec 2023: 0.00%)		
6,171	Philip Morris International Inc	625,307	1.96
	Auto Manufacturers: 0.00% (31 Dec 2023: 1.96%)		
	Banks: 3.94% (31 Dec 2023: 2.08%)		
15,890	Bank of America Corp	631,945	1.98
15,788	US Bancorp	626,784	1.96
	Beverages: 1.99% (31 Dec 2023: 1.88%)		
9,967	Coca-Cola Co	634,400	1.99
	Computers: 4.22% (31 Dec 2023: 1.85%)		
6,400	Apple Inc	1,347,968	4.22
	Diversified Financial Services: 7.68% (31 Dec 2023: 9.93%)		
2,596	American Express Co	601,104	1.88
5,441	Apollo Global Management Inc	642,419	2.01
1,387	Mastercard Inc	611,889	1.92
2,274	Visa Inc	596,857	1.87
	Electric: 3.44% (31 Dec 2023: 0.00%)		
16,956	Exelon Corp	586,847	1.84
5,953	Vistra Corp	511,839	1.60
	Electronics: 4.44% (31 Dec 2023: 0.00%)		
17,251	Api Group Corp	649,155	2.03
10,594	Coherent Inc	767,641	2.41

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

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.46% (31 Dec 2023: 98.63%) (Continued)		
	United States: 86.78% (31 Dec 2023: 91.04%) (Continued)		
	Entertainment: 2.03% (31 Dec 2023: 0.00%)		
16,946	DraftKings Inc	646,829	2.03
	Food: 0.00% (31 Dec 2023: 2.07%)		
	Healthcare-Products: 1.91% (31 Dec 2023: 6.35%)		
5,635	Natera Inc	610,214	1.91
	Healthcare-Services: 2.07% (31 Dec 2023: 1.86%)		
1,219	Elevance Health Inc	660,527	2.07
	Home Furnishings: 0.00% (31 Dec 2023: 2.38%)		
	Internet: 17.89% (31 Dec 2023: 13.34%)		
10,432	Alphabet Inc	1,900,189	5.95
13,426	Amazon.com Inc	2,594,575	8.13
26,972	Coupang Inc	565,063	1.77
1,289	Meta Platforms Inc	649,940	2.04
	Miscellaneous Manufacturers: 0.00% (31 Dec 2023: 1.97%)		
	Oil & Gas: 1.92% (31 Dec 2023: 1.92%)		
3,922	Chevron Corp	613,479	1.92
	Packaging&Containers: 1.87% (31 Dec 2023: 1.77%)		
4,229	AptarGroup Inc	595,485	1.87
	Pharmaceuticals: 1.93% (31 Dec 2023: 1.81%)		
22,044	Pfizer Inc	616,791	1.93
	REITS: 2.12% (31 Dec 2023: 0.00%)		
9,741	Equity Residential	675,441	2.12
	Retail: 0.00% (31 Dec 2023: 2.00%)		

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.46% (31 Dec 2023: 98.63%) (Continued)		
	United States: 86.78% (31 Dec 2023: 91.04%) (Continued)		
	Semiconductors: 3.96% (31 Dec 2023: 8.16%)		
3,708	Advanced Micro Devices Inc	601,475	1.88
5,370	NVIDIA Corp	663,410	2.08
	Software: 17.64% (31 Dec 2023: 21.68%)		
4,154	Fiserv Inc	619,112	1.94
5,708	Microsoft Corp	2,551,191	7.99
3,464	PTC Inc	629,305	1.97
2,272	Salesforce Inc	584,131	1.83
3,872	Take-Two Interactive Software Inc	602,057	1.89
2,880	Workday Inc	643,853	2.02
	Telecommunications: 0.00% (31 Dec 2023: 1.99%)		
	Transportation: 5.77% (31 Dec 2023: 6.04%)		
18,404	CSX Corp	615,614	1.93
5,417	Union Pacific Corp	1,225,650	3.84
	Total United States	27,698,486	86.78
	Total Equities	31,426,380	98.46
		Fair Value USD	% of Net Assets
	Total Value of Investments	31,426,380	98.46
	Cash and Cash Equivalents (31 Dec 2023: 2.02%)	729,753	2.29
	Other Net Liabilities (31 Dec 2023:(0.65%))	(238,079)	(0.75)
	Net Assets Attributable to Holders of Redeemable Participating Shares	31,918,054	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to official stock exchange listing		97.66
	Other assets		2.34
			100.00

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 91.26% (31 Dec 2023: 96.60%)		
	Australia: 5.06% (31 Dec 2023: 7.15%)		
	Mining: 5.06% (31 Dec 2023: 7.15%)		
110,000	Northern Star Resources Ltd	955,026	5.06
	Total Australia	955,026	5.06
	Bermuda: 2.66% (31 Dec 2023: 1.83%)		
	Food: 2.66% (31 Dec 2023: 1.83%)		
1,078,000	First Pacific Co Ltd	501,209	2.66
	Total Bermuda	501,209	2.66
	Cayman Islands: 13.57% (31 Dec 2023: 5.16%)		
	Internet: 13.57% (31 Dec 2023: 3.17%)		
93,500	Alibaba Group Holding Ltd	844,295	4.47
11,000	Sea Ltd	785,620	4.16
19,500	Tencent Holdings Ltd	930,118	4.93
	Miscellaneous Manufacturers: 0.00% (31 Dec 2023: 1.99%)		
	Total Cayman Islands	2,560,033	13.57
	China: 6.71% (31 Dec 2023: 9.50%)		
	Auto Manufacturers: 0.00% (31 Dec 2023: 2.01%)		
	Electronics: 1.40% (31 Dec 2023: 2.32%)		
37,500	Shenzhen Inovance Technology Co Ltd	263,497	1.40
	Mining: 5.31% (31 Dec 2023: 2.11%)		
475,000	Zijin Mining Group Co Ltd	1,002,639	5.31
	Oil & Gas Services: 0.00% (31 Dec 2023: 3.06%)		
	Total China	1,266,136	6.71

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

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 91.26% (31 Dec 2023: 96.60%) (Continued)		
	Hong Kong: 0.00% (31 Dec 2023: 2.76%)		
	India: 11.77% (31 Dec 2023: 16.27%)		
	Banks: 3.48% (31 Dec 2023: 5.19%)		
22,800	ICICI Bank Ltd	656,868	3.48
	Computers: 0.00% (31 Dec 2023: 2.20%)		
	Engineering & Construction: 3.95% (31 Dec 2023: 4.16%)		
17,500	Larsen & Toubro Ltd	745,500	3.95
	Oil & Gas: 4.34% (31 Dec 2023: 4.72%)		
10,900	Reliance Industries Ltd	818,683	4.34
	Total India	2,221,051	11.77
	Indonesia: 1.58% (31 Dec 2023: 4.98%)		
	Banks: 1.58% (31 Dec 2023: 4.98%)		
796,000	Bank Mandiri Persero Tbk	298,956	1.58
	Total Indonesia	298,956	1.58
	Japan: 14.74% (31 Dec 2023: 20.87%)		
	Auto Manufacturers: 5.15% (31 Dec 2023: 3.84%)		
47,500	Toyota Motor Corp	971,497	5.15
	Chemicals: 0.00% (31 Dec 2023: 1.04%)		
	Commercial Services: 0.00% (31 Dec 2023: 2.97%)		

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 91.26% (31 Dec 2023: 96.60%) (Continued)		
	Japan: 14.74% (31 Dec 2023: 20.87%) (Continued)		
	Home Furnishings: 2.02% (31 Dec 2023: 1.99%)		
4,500	Sony Group Corp	381,574	2.02
	Insurance: 4.55% (31 Dec 2023: 4.02%)		
23,000	Tokio Marine Holdings Inc	858,604	4.55
	Machinery-Diversified: 3.02% (31 Dec 2023: 3.99%)		
1,300	Keyence Corp	570,154	3.02
	Telecommunications: 0.00% (31 Dec 2023: 3.02%)		
	Total Japan	2,781,829	14.74
	Maritius: 4.10% (31 Dec 2023: 0.00%)		
	Internet: 4.10% (31 Dec 2023: 0.00%)		
9,200	Makemytrip Ltd	773,720	4.10
	Total Maritius	773,720	4.10
	Philippines: 1.84% (31 Dec 2023: 2.84%)		
	Retail: 1.84% (31 Dec 2023: 2.84%)		
89,800	Jollibee Foods Corp	346,274	1.84
	Total Philippines	346,274	1.84
	Republic of South Korea: 7.18% (31 Dec 2023: 6.76%)		
	Semiconductors: 7.18% (31 Dec 2023: 6.76%)		
13,000	Samsung Electronics Co Ltd	769,706	4.08
3,400	SK Hynix Inc	584,163	3.10
	Total Republic of South Korea	1,353,869	7.18

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 91.26% (31 Dec 2023: 96.60%) (Continued)		
	Singapore: 4.08% (31 Dec 2023: 3.89%)		
	Engineering & Construction: 1.51% (31 Dec 2023: 0.00%)		
280,000	Seatrium Ltd	285,113	1.51
	Holding Companies-Diversified: 2.57% (31 Dec 2023: 3.79%)		
101,400	Keppel Corp	484,086	2.57
	REITS: 0.00% (31 Dec 2023: 0.10%)		
	Total Singapore	769,199	4.08
	Taiwan: 9.30% (31 Dec 2023: 7.89%)		
	Electronics: 1.47% (31 Dec 2023: 1.00%)		
50,000	Unimicron Technology Corp	277,422	1.47
	Semiconductors: 7.83% (31 Dec 2023: 6.89%)		
8,500	Taiwan Semiconductor Manufacturing Co Ltd	1,477,385	7.83
	Total Taiwan	1,754,807	9.30
	United Kingdom: 1.97% (31 Dec 2023: 2.39%)		
	Banks: 1.97% (31 Dec 2023: 2.39%)		
42,400	HSBC Holdings PLC	370,920	1.97
	Total United Kingdom	370,920	1.97
	United States: 3.72% (31 Dec 2023: 1.67%)		
	Internet: 3.72% (31 Dec 2023: 1.67%)		
33,500	Coupang Inc	701,825	3.72
	Total United States	701,825	3.72

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 91.26% (31 Dec 2023: 96.60%) (Continued)		
	Vietnam: 2.99% (31 Dec 2023: 2.64%)		
	Computers: 2.99% (31 Dec 2023: 2.64%)		
110,005	FPT Corp	563,962	2.99
	Total Vietnam	563,962	2.99
	Total Equities	17,218,816	91.26
	Options Purchased: 0.00% (31 Dec 2023: 0.16%)		
		Fair Value USD	% of Net Assets
	Total Value of Investments	17,218,816	91.26
	Cash (31 Dec 2023: 3.81%)	1,704,545	9.03
	Other Net Liabilities (31 Dec 2023: (0.57%))	(56,003)	(0.29)
	Net Assets Attributable to Holders of Redeemable Participating Shares	18,867,358	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to official stock exchange listing		99.70
	Other assets		0.30
			100.00

Schedule of Investments (Continued)

Target Global Equity Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss						Fair Value EUR	% of Net Assets
	Equities: 0.00% (2023: 55.70%)							
	Canada: 0.00% (2023: 4.12%)							
	Germany: 0.00% (2023: 3.94%)							
	Netherlands: 0.00% (2023: 4.00%)							
	Portugal: 0.00% (2023: 3.16%)							
	United Kingdom: 0.00% (2023: 3.23%)							
	United States: 0.00% (2023: 37.25%)							
	Investment Funds: 0.00% (2023: 5.08%)							
	Luxembourg: 0.00 (2023: 5.08%)							
	Government Bonds: 0.00% (2023: 20.04%)							
	France: 0.00% (2023: 20.04%)							
	Options Purchased: 0.00% (2023: 0.68%)							
	Forward Currency Contracts: 0.00% (31 Dec 2023: 1.55%)							
Counterparty	Currency Buy	Currency Amount	Currency Sell	Amount	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets
Northern Trust	USD	2,000,000	EUR	1,845,020	1.0840	31/07/2024	18,896	-
Northern Trust	EUR	1,016,356	JPY	172,000,000	0.0059	31/07/2024	16,059	-
Total Fair Value Gains on Forward Currency Contracts							34,955	-

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

As at 30 June 2024

Counterparty	Currency Buy	Currency		Amount	Currency Rate	Maturity Date	Unrealised Loss EUR	% of Net Assets
		Amount	Sell					
Northern Trust	EUR	1,861,019	USD	2,000,000	0.9305	31/07/2024	(2,898)	-
Northern Trust	JPY	172,000,000	EUR	1,033,353	166.4484	31/07/2024	(33,056)	-
Total Fair Value Losses on Forward Currency Contracts							(35,953)	-
Total Forward Currency Contracts							(35,953)	-
							Fair Value EUR	% of Net Assets
Total Value of Investments							(998)	-
Cash and Cash Equivalents (31 Dec 2023: 16.81%)							175,370	-
Other Net Liabilities (31 Dec 2023: (1.84%))							(174,372)	-
Net Assets Attributable to Holders of Redeemable Participating Shares							-	-
<u>Analysis of Total Assets</u>								% of Total Assets
Transferable securities traded on a regular market								-
Investment Funds								-
OTC financial derivative instruments								16.62
Other assets								83.38
								100.00

Schedule of Portfolio Changes**The Optima STAR Long Fund****The Optima STAR Long Fund****For the six months ended 30 June 2024**

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
8,666	Amazon.com Inc	1,467,499
4,622	Apple Inc	873,125
3,418	Union Pacific Corp	843,404
9,582	Canadian Pacific Kansas City Ltd	815,017
18,015	DraftKings Inc	795,232
1,267	Netflix Inc	742,801
5,667	Elastic	739,818
1,446	McKesson Corp	739,116
8,404	Seagate Technology Holdings PLC	738,298
12,221	Equity Residential	737,936
1,734	S&P Global Inc	736,504
8,214	Philip Morris International Inc	735,864
3,856	Five Below Inc	735,438
6,780	Natera Inc	734,400
3,984	PTC Inc	734,254
25,300	Pfizer Inc	731,881
16,286	Brookfield Corp	730,038
2,547	Salesforce Inc	729,639
634	TransDigm Group Inc	728,741
3,846	Progressive Corp	728,645
20,004	Api Group Corp	727,619
18,792	Exelon Corp	727,572
4,738	Taiwan Semiconductor Manufacturing Co Ltd	725,453
60,865	NU Holdings Ltd	725,012
7,641	Vistra Corp	724,314
4,709	Fiserv Inc	723,359
17,356	US Bancorp	722,574
12,261	Coherent Inc	721,957
4,071	Alphabet Inc	669,915
620	Microsoft Corp	252,209

Schedule of Portfolio Changes (Continued)**The Optima STAR Long Fund (Continued)****For the six months ended 30 June 2024**

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
2,033	NVIDIA Corp	1,636,065
6,124	Danaher Corp	1,530,488
2,566	Meta Platforms Inc	1,216,799
16,766	Sea Ltd	1,180,004
16,227	Tempur Sealy International Inc	859,401
1,365	HubSpot Inc	842,306
1,080	Eli Lilly & Co	837,281
5,638	Fiserv Inc	833,918
4,683	PTC Inc	833,401
2,976	Visa Inc	828,252
8,404	Seagate Technology Holdings PLC	822,354
634	TransDigm Group Inc	815,624
1,446	McKesson Corp	801,170
5,368	General Electric Co	799,380
3,846	Progressive Corp	794,188
1,267	Netflix Inc	774,740
1,734	S&P Global Inc	757,806
3,239	Lowe's Cos Inc	755,973
4,133	Amazon.com Inc	750,114
5,007	United Parcel Service Inc	749,995
9,407	ON Semiconductor Corp	744,416
1,647	Microsoft Corp	704,783
2,612	Workday Inc	702,852
3,653	Insulet Corp	697,619
9,474	Ceridian HCM Holding Inc	695,012
4,309	T-Mobile US Inc	690,723
1,557	Linde PLC	673,960
6,664	Lamb Weston Holdings Inc	672,436
5,667	Elastic	617,995
3,856	Five Below Inc	561,163
2,732	Tesla Inc	547,659
2,907	Alphabet Inc	494,266
19,981	Coupang Inc	443,356
2,193	Advanced Micro Devices Inc	375,785
1,406	American Express Co	318,154

Schedule of Portfolio Changes (Continued)**The Optima Lloyd George Asia Fund****For the six months ended 30 June 2024**

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
93,500	Alibaba Group Holding Ltd	935,096
11,000	Sea Ltd	764,254
33,500	Coupang Inc	710,193
9,200	Makemytrip Ltd	684,397
289,000	Zijin Mining Group Co Ltd	611,463
13,400	Tencent Holdings Ltd	603,850
3,400	SK Hynix Inc	469,132
280,000	Seatrium Ltd	377,267
17,500	Toyota Motor Corp	338,615
420,000	First Pacific Co Ltd	190,624
2,000	Nitto Denko Corp	187,669
150,000	China Oilfield Services Ltd	162,921
25,000	Unimicron Technology Corp	150,023
1,500	Sony Group Corp	123,128

Schedule of Portfolio Changes (Continued)**The Optima Lloyd George Asia Fund (Continued)****For the six months ended 30 June 2024**

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
580,000	China Oilfield Services Ltd	547,016
354,800	Nippon Telegraph and Telephone Corp	383,418
5,900	Secom Co Ltd	345,768
4,000	Nitto Denko Corp	320,714
45,400	Aia Group Ltd	315,831
1,080,000	Bank Rakyat Indonesia Persero Tbk	288,927
10,500	Byd Co Ltd	255,719
8,400	ICICI Bank Ltd	227,850
31,400	Sunny Optical Technology Group Co Ltd	224,514
14,800	Coupang Inc	203,769
6,000	Tencent Holdings Ltd	200,770
2,900	Samsung Electronics Co Ltd	164,932
1,000	Taiwan Semiconductor Manufacturing Co Ltd	155,047
20,280	Keppel Corp REIT	12,622

Schedule of Portfolio Changes (Continued)**Target Global Equity Fund****For the six months ended 30 June 2024**

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
5,500,000	France Treasury Bills 0.00% 21/08/2024	5,400,909
4,000,000	Italy Government Bond 0.00% 31/07/2024	3,934,949
4,000,000	German Treasury Bill 0.00% 17/07/2024	3,933,866
3,000,000	France Treasury Bill 0.00% 12/06/2024	2,952,795
3,000,000	Spain Treasury Bills 0.00% 06/09/2024	2,946,542
6,540	Xtrackers MSCI World Energy UCITS	281,931
6,770	Xtrackers MSCI World Consumer Staples UCITS	281,519
3,640	Xtrackers MSCI World Materials UCITS	187,716
400	Unitedhealth Group Inc	187,410
1,860	Xtrackers MSCI World Industrials UCITS	93,316

Schedule of Portfolio Changes (Continued)**Target Global Equity Fund (Continued)****For the six months 30 June 2024**

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
		EUR
5,500,000	France Treasury Bills 0.00% 21/08/2024	5,414,723
4,000,000	France Government Bond 0.00% 25.02.2024	4,000,000
4,000,000	German Treasury Bill 0.00% 17/07/2024	3,968,758
4,000,000	Italy Government Bond 0.00% 31/07/2024	3,968,135
3,000,000	Spain Treasury Bills 0.00% 06/09/2024	2,970,645
3,000,000	France Treasury Bill 0.00% 12/06/2024	2,963,069
223,000	Amundi MSCI Emerging Markets UCITS ETF	1,044,154
5,307	Amazon.com Inc	822,209
4,909	JPMorgan Chase & Co	797,545
58,700	ING Groep	752,612
50,000	Barrick Gold Corp	742,448
4,872	Johnson & Johnson	713,527
19,000	RWE AG Class A Com	680,179
2,800	Salesforce Inc	648,631
53,000	Fevertree Drinks PLC	629,015
2,200	McDonald's Corp	598,419
3,875	Alphabet Inc	595,612
3,430	Apple Inc	590,930
1,424	Microsoft Corp	555,300
10,130	Coca-Cola Co	554,494
138,000	Energias de Portugal	551,589
1,080	Thermo Fisher Scientific Inc	541,779
14,100	Delta Air Lines Inc	509,455
4,650	NIKE Inc	432,742
13,700	Pfizer Inc	374,743

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 2024, Apsley Fund ICAV did not trade in any SFT.