

THE OPTIMA STAR FUND (Hedged) Monthly Report + April 28, 2017

Summary of Terms		Fund Description
Investment Manager	Optima Fund Management LLC	<ul style="list-style-type: none"> The Optima STAR Fund (the "Fund") is a long/short equity strategy that aims to achieve both absolute and attractive risk adjusted returns. The Fund is fully hedged on a dollar basis via a S&P 500 Index hedge. The long portion of the portfolio is invested in US listed equities and ADR's which are high conviction equity holdings of a carefully selected group of hedge fund managers based on qualitative and quantitative factors. These managers are considered by Optima to be "best in class" and have demonstrated a strong stock-picking ability over time. The Fund targets their highest-conviction investment ideas based on their largest positions. Optima selects 10 managers diversified by investment style (growth, value, opportunistic, event-driven etc.) and then screens their respective equity holdings from publicly available sources. The Fund invests in five equities from each manager for a total of approximately 50 positions (5 positions / 10 managers, with an average size of 2% / position) although there may be overlap among positions. These managers may be closed to new investors or may have prohibitively high minimum investment requirements, so the Fund provides access in a UCITS eligible investment vehicle with <i>daily liquidity</i> and <i>lower fees</i> than hedge funds.
Legal Structure	Irish ICAV – UCITS V	
Inception Date	June 20, 2016	
Availability	US and Non-US Investors	
Minimum Investment	<i>US Investors: USD</i> Class H: \$1,000,000 (institutional only) <i>Non-US Investors: EUR, USD, CHF</i> Class G, H, I: €1,000,000, \$1,000,000, CHF1,000,000 Class A, B, C: €5,000, \$5,000, CHF5,000	
Management Fee	1.0% per annum (Institutional: Class G, H, and I) 1.75% per annum (Retail: Class A, B and C)	
Subscription	Daily, 2 business days notice by 4 PM Irish time	
Redemption	Daily, 2 business days notice by 4 PM Irish time	
Payout	Full redemption payout normally within 3 business days of receipt of redemption notice	
Depository	Northern Trust Fiduciary Services (Ireland) Limited	
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited	
Auditor	Deloitte (Ireland)	
Legal	Walkers Ireland	
Global Distributor	Albemarle Asset Management Limited (London)	

Share Class Performance Summary

Class	Currency	ISIN	Sedol	Inception	NAV (4/28)	MTD	YTD	CUME
Class A	EUR	IE00BYZJ9687	BYZJ968	6/21/2016	\$101.838	1.14%	3.14%	1.84%
Class B	USD	IE00BYZJ9794	BYZJ979	6/20/2016	\$102.727	1.16%	3.69%	2.73%
Class G	EUR	IE00BYZJ9919	BYZJ991	6/20/2016	\$101.841	1.08%	3.34%	1.84%
S&P 500 TR	USD					1.03%	7.16%	16.46%

+ Past performance is no guarantee of future results. The Optima STAR Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class B and Class G shares of the Optima STAR Fund commenced operations on June 20, 2016 and Class A on June 21, 2016. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund may have slightly different performance. The returns given for indices are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from those indices. The returns of the indices are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 17/19 Sir John Rogerson's Quay, Dublin 2, Ireland during normal business hours on any business day. Information also available at www.optima.com.

THE OPTIMA STAR FUND (Hedged) Monthly Report + April 28, 2017

Portfolio Exposures & Liquidity (Long Equity Only)

Sector	% NAV
Consumer Discretionary	20%
Information Technology	29%
Industrials	10%
Financials	8%
Energy	5%
Telecommunication Services	0%
Consumer Staples	4%
Health Care	9%
Materials	6%
Total	91%

Market Cap	% NAV
Large	84%
Mid	7%
Small	0%
Total	91%

Country	% NAV
US	82%
Asia	4%
Europe	6%
Israel	0%
Total	91%

Liquidity	% NAV
1 day	100%
>1 day	0%
Total	100%

Top Portfolio Holdings*

Holding	Sector	% NAV
Amazon	Consumer Discretionary	5.9%
Activision	Information Technology	4.1%
Facebook	Information Technology	3.9%
Alphabet	Information Technology	3.8%
Microsoft	Information Technology	3.7%
		21.4%
Total Number of Positions:	43	

Portfolio Exposure

Gross Long (Equities)	91.3%
Gross Short (S&P Futures):	-88.6%
Cash	8.7%
Total	100.0%

Manager Selection

Growth	3 managers
Opportunistic	4 managers
Value	3 managers
Event-driven	--
Total	10 managers

+ Past performance is no guarantee of future results. The Optima STAR Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class B and Class G shares of the Optima STAR Fund commenced operations on June 20, 2016 and Class A on June 21, 2016. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund may have slightly different performance. The returns given for indices are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from those indices. The returns of the indices are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 17/19 Sir John Rogerson's Quay, Dublin 2, Ireland during normal business hours on any business day. Information also available at www.optima.com.

The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Île, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.

THE OPTIMA STAR FUND (Hedged)
Monthly Report +
April 28, 2017

Monthly Performance

	Class A - EUR	Class B - USD	Class G - EUR
	<i>6/21 inception</i>	<i>6/20 inception</i>	<i>6/20 inception</i>
6/30/2016	-0.99%	-1.42%	-1.51%
7/31/2016	0.21%	0.29%	0.27%
8/31/2016	0.76%	0.87%	0.82%
9/30/2016	0.54%	0.70%	0.61%
10/31/2016	0.83%	0.87%	0.84%
11/30/2016	-1.40%	-1.24%	-1.34%
12/31/2016	-1.19%	-0.97%	-1.12%
1/31/2017	1.96%	2.17%	2.04%
2/28/2017	-0.49%	-0.42%	-0.44%
3/31/2017	0.51%	0.74%	0.64%
4/28/2017	1.14%	1.16%	1.08%
Cumulative	1.84%	2.73%	1.84%

+ **Past performance is no guarantee of future results.** The Optima STAR Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class B and Class G shares of the Optima STAR Fund commenced operations on June 20, 2016 and Class A on June 21, 2016. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund may have slightly different performance. The returns given for indices are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from those indices. The returns of the indices are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 17/19 Sir John Rogerson's Quay, Dublin 2, Ireland during normal business hours on any business day. Information also available at www.optima.com.

The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Île, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.