

**THE OPTIMA STAR FUND (Hedged)**  
**Monthly Report +**  
**July 31, 2017**

**Investment Objective and Strategy**

The Optima STAR Fund (Hedged) (the "Fund") is a fully hedged strategy (on a dollar basis via a S&P 500 Index) that aims to achieve superior annualized returns substantially in excess of the S&P 500 Index over time. The Fund is concentrated in approximately 50 stocks (US equities and ADRs) that have been identified as the top five highest conviction holdings, based on publicly available information, of 10 carefully selected hedge fund managers with superior track records. The managers are diversified by investment style (growth, value, opportunistic, event-driven, etc.). Eight of the 10 managers are either closed to new investors or have long lock ups.

The Fund provides access in a UCITS eligible investment vehicle with **daily liquidity, no lock up, and no incentive fee.**

**Monthly Performance**

**Class B - USD (6/20/16 inception)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.17%	(0.42%)	0.74%	1.16%	1.70%	0.07%	2.08%						7.71%
2016	--	--	--	--	--	(1.42%)	0.29%	0.87%	0.70%	0.87%	(1.24%)	(0.97%)	(0.93%)

**Class G - EUR (6/20/16 inception)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.04%	(0.44%)	0.64%	1.08%	1.56%	(0.06%)	1.95%						6.94%
2016	--	--	--	--	--	-1.51%	0.27%	0.82%	0.61%	0.84%	-1.34%	-1.12%	(1.45%)

**Class H - USD (5/12/17 inception)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	--	--	--	--	(0.07%)	0.12%	2.14%						2.19%

**Hedged Share Classes Performance Summary**

Class	Inception	MTD	YTD	ITD	NAV (7/31)
The Optima STAR Fund - Class B (USD)	6/20/16	2.08%	7.71%	6.71%	\$106.712
The Optima STAR Fund - Class G (EUR)	6/20/16	1.95%	6.94%	5.38%	\$105.383
The Optima STAR Fund - Class H (USD)	5/12/17	2.14%	2.19%	2.19%	\$102.192
S&P 500 TR Index (USD)	6/20/16	2.06%	11.59%	18.83%	--
HFRX EH Market Neutral Index (USD)	6/20/16	0.47%	1.18%	-0.23%	--

+ **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](http://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 + July 31, 2017

### Portfolio Exposures & Liquidity (Long equity only)

Sector	% NAV
Consumer Discretionary	17%
Information Technology	26%
Industrials	11%
Financials	15%
Energy	6%
Telecommunication Services	0%
Consumer Staples	5%
Health Care	5%
Materials	7%
Real Estate	0%
<b>Total</b>	<b>92%</b>

Market Cap	% NAV
Large	78%
Mid	14%
Small	0%
<b>Total</b>	<b>92%</b>

Country	% NAV
US	84%
Asia	4%
Europe	4%
Israel	0%
<b>Total</b>	<b>92%</b>

Liquidity*	% NAV
1 day	100%
>1 day	0%
<b>Total</b>	<b>100%</b>

\*Assumes 20% of the prior 30 days' trading volume.

### Top Portfolio Holdings

Holding	Sector	% NAV
Liberty Broadband	Consumer Discretionary	4.1%
Facebook	Information Technology	3.9%
Broadcom	Information Technology	3.6%
Alibaba	Information Technology	2.1%
Tesoro	Energy	2.1%
		15.8%

Total Number of Positions: 47

### Portfolio Exposures

Gross Long (Equities):	92.0%
Gross Short (S&P Futures):	-90.3%
Cash	8.0%
<b>Total</b>	<b>100.0%</b>

### Manager Selection

Strategy	# of Managers
Growth	3 managers
Opportunistic	4 managers
Value	3 managers
<b>Total</b>	<b>10 managers</b>

+ **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](http://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 +**  
**July 31, 2017**

**Summary of Terms and General Information**

<b>Investment Manager</b>	Optima Fund Management LLC
<b>Legal Structure</b>	Irish ICAV – UCITS V
<b>Inception Date</b>	June 20, 2016
<b>Availability</b>	US and Non-US Investors
<b>Minimum Investment</b>	<u>US Investors:</u> Class H (USD): \$250,000 <u>Non-US Investors:</u> Institutional Classes G (EUR) €1,000,000; H (USD) \$1,000,000; I (CHF): CHF1,000,000 Retail Classes: Classes A (EUR) €5,000; B (USD) \$5,000; C (CHF) CHF5,000
<b>Management Fee</b>	1.00% per annum (Institutional: Classes G, H, and I) 1.75% per annum (Retail: Classes A, B and C)
<b>Subscription</b>	Daily, 2 business days notice by 4 PM Irish time
<b>Redemption</b>	Daily, 2 business days notice by 4 PM Irish time
<b>Payout</b>	Full redemption payout normally within 3 business days of receipt of redemption notice
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited
<b>Auditor</b>	Deloitte (Ireland)
<b>Legal</b>	Walkers Ireland
<b>Global Distributor</b>	Albemarle Asset Management Limited (London)
<b>ISIN</b>	Class B: IE00BYZJ9794 Class G: IE00BYZJ9919 Class H: IE00BYZJ9B37
<b>Sedol</b>	Class B: BYZJ979 Class G: BYZJ991 Class H: BYZJ9B3

+ **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](http://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.