

THE OPTIMA STAR LONG FUND

Monthly Report +

July 31, 2017

Investment Objective and Strategy

The Optima STAR Long Fund (the "Fund") is a long-only strategy 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.**

Class B - USD (4/28/16 inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	4.06%	3.39%	0.96%	2.21%	2.99%	0.74%	4.21%						20.02%
2016	--	--	--	-2.09%	1.53%	-1.86%	4.16%	1.09%	0.82%	(0.64%)	2.38%	0.66%	6.06%

Class H - USD (4/28/16 inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	4.12%	3.45%	1.02%	2.26%	3.06%	0.80%	4.28%						20.55%
2016	--	--	--	-2.09%	1.60%	-1.80%	4.22%	1.16%	0.89%	(0.58%)	2.45%	0.72%	6.60%

Share Class Performance Summary

Class	Inception	MTD	YTD	ITD	NAV (7/31)
The Optima STAR Long Fund - Class B (USD)	4/28/2016	4.21%	20.02%	27.29%	\$127.294
The Optima STAR Long Fund - Class H (USD)	4/28/2016	4.28%	20.55%	28.50%	\$128.500
S&P 500 Total Return Index (USD)		2.06%	11.59%	21.05%	

+ **Past performance is no guarantee of future results.** The Optima STAR Long Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class B and Class H shares of the Optima STAR Long Fund commenced operations on April 28, 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 the S&P 500 Total Return Index (the "Index") are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from the Index. The returns of the Index 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.

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Portfolio Exposures & Liquidity (Long equity only)		
Sector	% NAV	Attribution*
Consumer Discretionary	18%	1.44%
Information Technology	27%	1.77%
Industrials	11%	0.18%
Financials	16%	0.63%
Energy	6%	0.24%
Telecommunication Services	0%	0.00%
Consumer Staples	6%	0.21%
Health Care	6%	-0.27%
Materials	8%	0.07%
Real Estate	0%	0.00%
Total	97%	4.28%

Market Capitalization	% NAV	Attribution*
Large	82%	3.64%
Mid	15%	0.64%
Small	0%	0.00%
Total	97%	4.28%

Country	% NAV
US	89%
Asia	4%
Europe	4%
Total	97%

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

* Attribution is for the current month and as is gross of management fees.

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

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Five Largest Portfolio Holdings		
Holding	Sector	% NAV
Liberty Broadband	Consumer Discretionary	4.3%
Facebook	Information Technology	4.1%
Broadcom	Information Technology	3.8%
Alibaba	Information Technology	2.2%
Ally Financial	Financials	2.2%
		16.6%

Total Number of Positions: 47

Portfolio Exposures	
Gross Long (Equities):	97%
Cash	3%
Total	100%

Manager Selection	
Strategy	# of Managers
Growth	3 managers
Opportunistic	4 managers
Value	3 managers
Total	10 managers

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Summary of Terms and General Information

Investment Manager	Optima Fund Management LLC
Legal Structure	Irish ICAV – UCITS V
Inception Date	April 28, 2016
Availability	US and Non-US Investors
Minimum Investment	<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 Retails Classes: A (EUR) €5,000; B (USD); \$5,000; C (CHF) CHF5,000
Management Fees	1.00% per annum (Institutional: Classes G, H, and I) 1.75% per annum (Retail: Classes A, B and C)
Subscriptions	Daily, 2 business days notice by 4 PM Irish time
Redemptions	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)
ISIN	Class B: IE00BYZJ9133 Class H: IE00BYZJ9463
Sedol	Class B: BYZJ913 Class H: BYZJ946

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