

Apsley Fund ICAV

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

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023**

Contents	Page
Organisation	1
Background to the ICAV	2
Optima Asset Management LLC Investment Manager's Report	4
Albemarle Asset Management Limited Investment Manager's Report	7
Directors' Report	8
Annual Depositary Report to Shareholders	11
Independent Auditor's Report	12
Statement of Comprehensive Income	15
Statement of Financial Position	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20
Statement of Cashflows	22
Notes to the Financial Statements	24
Schedule of Investments	52
Schedule of Portfolio Changes (Unaudited)	67
Appendix I: Remuneration Disclosure (Unaudited)	74
Appendix II: Securities Financing Transactions Regulation (Unaudited)	75
Appendix III: Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)	76

Organisation**Investment Manager¹**

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

Investment Manager²

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

Sub-Investment Manager³ (Until 18 December 2023)

Lloyd George Management (HK) Limited
Unit 21 & 23, 2nd Floor
Casey Building, 38
Lok Ku Road, Sheung Wan
Hong Kong

Sub-Investment Manager³ (From 19 December 2023)

Privium Fund Management (HK) Limited,
Suite 2606, 26th Floor
Prosperity Tower
39 Queen's Road Central
Hong Kong

Registered Office of the ICAV

5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 W3P9

Irish Legal Advisor

Walkers Ireland
5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 W3P9

Manager⁴

Waystone Management Company (IE) Limited
35 Shelbourne Road, Ballsbridge
Dublin 4
Ireland
D04 A4EO

Directors of the ICAV

Peter Blessing* (Irish)
Dermot Butler*/** (Canadian)
Fabrizio De Tomasi (Italian)
**Non-executive and Independent Director*
***Dermot Butler is an Irish Resident*

Secretary

Walkers Corporate Services (Ireland) Limited
5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 W3P9

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland
D02 R156

Administrator, Registrar and Transfer Agent

Northern Trust International
Fund Administration Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland
D02 R156

Independent Auditor

Grant Thornton Chartered Accountants & Statutory
Audit Firm
13 – 18 City Quay
Dublin 2
Ireland
D02 ED70

Global Distributor

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

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.

⁴ On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC").

Words and expressions defined in the Prospectus shall have the same meaning when used in this Annual 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 31 December 2023, the ICAV had three active sub-funds (each a “Fund” collectively the “Funds”). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
The Optima STAR Long Fund	12 April 2016	27 April 2016
The Optima Lloyd George Asia Fund	28 March 2019	3 May 2019
Target Global Equity Fund	2 April 2020	9 April 2020

On 4 February 2021, the Directors made a decision to suspend the Net Asset Value (“NAV”) of The Optima STAR Fund (which launched on 17 June 2016). The final NAV of Optima STAR Fund was calculated on 5 March 2021. The Optima STAR Fund was revoked from the Central Bank of Ireland on 17 November 2023 and this is excluded in these financial statements for the year ended 31 December 2023.

The Optima STAR Long Fund can issue A, B, C, D, E and F Retail Share Classes (each a “Class” collectively the “Classes”) and G, H, I, J, K and L Institutional Share Classes (each a “Class” collectively the “Classes”). The Optima Lloyd George Asia Fund can issue A and B Retail Share Classes (each a “Class” collectively the “Classes”) and G and H Institutional Share Classes (each a “Class” collectively the “Classes”). Target Global Equity Fund can issue an I Share Class.

At 31 December 2023, The Optima STAR Long Fund had B and H Class shares in issue, The Optima Lloyd George Asia Fund had H Class shares in issue, and Target Global Equity Fund had I Class shares in issue. See the relevant Supplement of the Funds for further details. The creation of further classes must be notified to, and cleared in advance with, the Central Bank.

Investment Objective and Policy

The investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus. The investment objectives for the existing Funds are set out below.

The Optima STAR Long Fund

The investment objective of The Optima STAR Long Fund is to provide long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing up to 100% of its net assets in equities and American Depository Receipts (“ADRs”) which are listed or traded on recognised markets in the United States. The Fund seeks to maintain a cash balance of 2.5% of the net assets but will generally allow the range of cash to fluctuate between 1% and 4% of the portfolio.

The Fund has a predominant exposure to United States of America (“US”) equity markets across all industries and sectors.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)****The Optima Lloyd George Asia Fund**

The investment objective of The Optima Lloyd George Asia Fund is to generate positive returns over the medium term by investing in Asian equities while seeking to reduce volatility through selective hedging.

The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly in Asian equities including in Emerging Market equities and/or indirectly through FDIs which are listed or traded on a Recognised Market as set out in Appendix II of the Prospectus.

The Fund may invest in and have direct access to China A shares listed on the Shanghai and Shenzhen Stock Exchanges via the Stock Connect. Exposure to China A shares through the Stock Connect will not be more than 40% of the Fund's Net Asset Value.

The Fund may also invest up to 10% of its Net Asset Value in liquid financial assets or money market instruments which are not listed, traded or dealt in or on a Recognised Market, and up to 10% of its assets in Australian equities.

Target Global Equity Fund

The investment objective of the Target Global Equity Fund is to achieve long-term capital growth through a predominantly equity strategy with moderate fluctuations.

The Fund will seek to achieve its investment objective by investing on a global basis directly and/or indirectly (through FDIs), in long or short positions, in equities and equity-related securities. The Fund will also invest in money market instruments, collective investment schemes and other FDI as set out in the Fund's Supplement with moderate fluctuations in the overall value of the portfolio. The Fund may select investments from the Benchmark.

Investment Manager

Optima Asset Management LLC serves as Investment Manager for The Optima STAR Long Fund and The Optima Lloyd George Asia Fund pursuant to an investment management agreement dated 2 July 2019.

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 serves as Investment Manager for Target Global Equity Fund pursuant to an investment management agreement dated 2 April 2020.

Optima Asset Management LLC Investment Manager's Report

The Optima STAR Long Fund and The Optima Lloyd George Asia Fund

Market Overview – Calendar Year 2023

While investors were thrilled to end 2023 on a high note, the path to get there was not an easy one. The S&P 500 began January 2023 with a gain of 7%, but then lost all of that by the middle of March 2023. The Index then climbed 19% through the end of July 2023, sold off again by -10% into late October 2023, and finally mounted a 16% rally into the end of December 2023.

For the year, much of the gains in the stock market were attributable to the so-called “Magnificent Seven” (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla), as evidenced by the outperformance of the Nasdaq, which gained 43.4%. Within the S&P 500, the consumer-oriented sector also benefitted with the S&P 500 Consumer Discretionary Index gaining 41.0%. Other sectors were positive although more muted, while consumer staples and energy ended the year in negative territory.

Ironically, the year started off with the same optimistic view about solid economic growth and easing inflationary pressures that it ended with. However, stocks soon sold off when the Federal Reserve increased interest rates by 25 basis points at the beginning of February, and stronger-than-expected payroll and consumption expenditure data reignited concerns about inflation. Then came the Silicon Valley Bank fiasco in March. Stocks slumped further, and interest rates gyrated wildly on fears of a systemic calamity. Fortunately, investors' concerns were allayed when the FDIC stepped in to protect uninsured depositors.

During the second quarter, US stocks gathered momentum, as the concerns that had been dogging investors receded from view: the bank failures of the first quarter turned out to be well contained; Washington managed to resolve the threat of the debt ceiling crisis, albeit at the 11th hour; the Federal Reserve paused its rate hiking; corporate profits proved to be healthier than expected; the economy continued to grow; and inflation declined significantly despite surprising strength in the labor market.

At the beginning of the third quarter, investor sentiment was still relatively upbeat, but the mood deteriorated steadily as “good” news for the US economy was re-interpreted as “bad” news for interest rates and thus for risk assets. Although the markets widely anticipated the Fed's move to hike rates another quarter of a point at the end of July, worries about inflation grew in early August after CPI data showed signs of only marginal improvement.

Even though the Fed left rates unchanged in September, equities crumpled under the pressure of rising bond yields, soaring oil prices, and a stronger dollar. The yield on 10-year Treasuries climbed steadily from 3.84% at the end of June to 4.58% at the end of September, a level that was last seen in 2007. Brent crude prices jumped during the quarter from \$75 per barrel to \$92, a 22% increase, driven by supply constraints and persistent demand. The dollar rose more than 3% against both the euro and the yen from the end of June through the end of September, reflecting interest rate differentials and relative economic outlooks. As a consequence, the S&P 500 suffered a correction of -10% from the end of July through October. Fixed income also came under pressure, as the Bloomberg US Aggregate fell almost -5%.

As noted above, sentiment swung sharply once again from pessimism to optimism when the Fed signaled in early November that it was prepared to forego further rate hikes providing a strong tailwind. During November and December, the S&P 500 rallied 16%. At the same time, the Bloomberg US Aggregate climbed more than 8%, which was its sharpest rally since the mid-1980s.

Looking Ahead - Cautionary Factors to Consider

In the wake of the fourth quarter, investors may feel that it is finally time to “let the good times roll.” While the prospect of a “soft landing” in the US is tantalizing, there are at least four cautionary factors to consider:

- First is the possibility that inflation remains stubbornly higher than the Fed is willing to accept. Any return to tightening, or even leaving rates at current levels, could upset markets, given how one-sided the consensus has become.
- Second, equity indices have been dominated by the Magnificent Seven, which accounted for more than half of the S&P 500's return last year. Strip out those large cap stocks and the market's return looks much less impressive. Given the disproportionate influence of the Magnificent Seven on the upside, any earnings disappointment or adverse development among them could have an outsized impact on the downside.

The Optima STAR Long Fund and The Optima Lloyd George Asia Fund (Continued)**Looking Ahead - Cautionary Factors to Consider (Continued)**

- Third, equity market volatility, as measured by VIX (the so-called “Fear Gauge”), finished the year near historic lows. Such lows typically do not last long, foreshadowing a period of renewed volatility. Note also that the S&P 500’s performance of 2023 barely offset the decline of 2022.
- Finally, issuance of new bonds by the US Treasury to cover the ever-growing national debt is expected to expand, which could put upward pressure on interest rates. Corporations also face the need to refinance debt at higher rates.

The bottom line is simply that investors should keep their optimism in perspective and not become complacent. However, we do believe the economic backdrop has improved.

Performance and Portfolio Overview – Calendar Year 2023

Optima STAR Long Fund (Class H shares) returned 36.2% (net) for the twelve months ended 31 December 2023 versus 26.3% for the S&P 500 Index. Since inception in April 2016, the Optima STAR Long Fund has had an annualized return of 8.9% versus 13.2% for the S&P 500 and 10.4% for the MSCI World Index.

As a reminder, the managers in the Optima Star program seek to identify high quality companies that exhibit significant upside potential in their respective areas. We believe that investing in quality companies has been a winning strategy over time due to a focus on businesses with superior attributes, including high barriers to entry, few competitors, recurring revenue streams and low capital intensity. These companies have historically grown earnings faster than the market and therefore have delivered above average returns.

The Fund posted a strong gain for the year, notably outperforming the S&P 500 Index. This was attributable primarily to the Fund’s exposure to growth stocks – especially tech-oriented stocks which performed well as investors flocked to companies in the AI space. This included fund holdings in some Magnificent Seven names with the top contributors to performance as follows: Microsoft, Amazon, Nvidia, Meta, Netflix, Workday, Alphabet, Uber, and Tesla. There were however a few positions which detracted from performance including Altice, Coupang, DocuSign, Tencent Music, and Alibaba.

Looking ahead, our growth managers are interested in large cap companies which can “hyperscale” and dominate in AI, especially as we may be in the early stages of a super-cycle. Products from these companies should help end users cut costs or increase revenue. However, managers also see opportunities in smaller-cap, high growth stocks including Snapchat, Roblox, Adyen, Wix and DataDog as market performance broadens out. At the same time, we are mindful of maintaining sector exposure beyond technology. This also includes a slight reduction in the number of overlap positions to avoid single stock concentration and make room for additional stock ideas.

The Optima STAR Long Fund remains balanced across managers with different styles and strategies (3 growth, 4 opportunistic and 3 value) with exposure to many different sectors including TMT, consumer, financial services, and healthcare. As a result, the Optima STAR Fund continues to offer a highly effective combination of managers who can add value by concentrating on their best investment ideas, while being well diversified across investment strategies.

The Optima Lloyd George Asia Fund (Class H shares) returned -2.7% (net) for the twelve months ended 31 December 2023 versus +6.2% for the MSCI AC Asia ex Japan Index. Since inception in 2019, the Fund has had an annualized return of 1.7% versus -0.5% for the MSCI AC Asia ex Japan Index.

The Fund had a challenging year mostly due to holdings in China and also Hong Kong. For context, the MSCI China Index posted a loss of -10.6%. Country exposures which added positively to performance included South Korea, India, Taiwan, Australia, and Japan. At the position level, top detractors included Chinese holdings in Wuxi Biologics, AIA Group (financials), Swire (real estate), Alibaba, China Oilfield, and Tencent. Detractors outside of China included Sea Ltd. (Singapore), Unimicron (Taiwan), and HDFC (India), as did an index hedge in the Nasdaq. But there were bright spots with positive contribution from Taiwan Semiconductor and Samsung on excitement around AI, along with Northern Star Resources (Australia/mining) and two Indonesian banks (Bank Rakyat and Bank Mandiri Persero).

The Optima STAR Long Fund and The Optima Lloyd George Asia Fund (Continued)**Performance and Portfolio Overview – Calendar Year 2023 (Continued)**

In understanding Asia, the portfolio manager begins with China which has been the main source of new demand for raw materials and other products for the last 20 years. The sudden slowdown in the Chinese economy and the collapse of the property sector has been a large headwind. Deflation has been exacerbated by the sudden rise in unemployment, particularly among the younger population, and the collapse of consumer confidence. Within retail, there is clear evidence of a “race to the bottom” with Pinduoduo cutting online product prices at the expense of Alibaba, which has begun to lose market share. Chinese exports have also fallen this year, and there is more pressure on the exchange rate.

As a result, the portfolio manager sees the opportunities in Asia significantly shifting. The portfolio manager has moved capital out of China while moving capital into Japan. The yen is approximately 30% undervalued in real terms, and Japanese companies are often selling below book value with large cash reserves and are extremely competitive as a global leader in high quality electronic instruments and robotics. In regard to India and SE Asia, the outlook remains positive with a shift of manufacturing out of China into Thailand, Vietnam, Indonesia, and Singapore. Additionally, the completion of the train link through Laos became effective for freight transport last year.

The portfolio manager believes that Asia, including Japan, is on the cusp of growth and change, and over the long-term will reward investors. As of 31 December 2023, the Fund’s largest geographic weightings were Japan 21%, India 16%, China 14%, South Korea 8%, Taiwan 8%, Australia 7%, and Hong Kong 7%.

Outlook

Looking forward, we expect market conditions will most likely be very different than they were over the previous 10 years for two key reasons. First, zero interest rates and excess liquidity are things of the past. Second, inflation, while moderating from recent highs, may remain ingrained in the economic system, especially if policy makers continue to move away from globalization and supply constraints putting pressure on commodity markets due to geopolitical tensions. All of which is a recipe for increased market volatility and a shifting opportunity set. We therefore believe a combination of bottom-up stock picking with thoughtful portfolio management will be key to navigating markets and successful investing.

Optima Asset Management LLC
13 February 2024

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

The Investment Manager conducts a top-down and bottom-up investment approach, where the former selects asset allocation based on macro analysis and sector trends. The latter consists of qualitative and quantitative analysis to conduct stock picking activity. Target Global Equity Fund seeks to identify value in equities (i.e. share prices below intrinsic values) across companies and sectors.

The Fund posted a positive performance of 6.84% in 2023. Throughout the year, the Fund kept a large exposure to equities due to an identification of attractive valuations in equities. Half the equity exposures were in single stocks and the other half in various DM broad equity market indices.

Among single equity investments, Communication Services, Industrials and Consumer Discretionary stocks outperformed whereas Health Care, Materials and Consumer Staples dragged.

Since the fall of big technology share prices in 2022, the fund capitalised on their discounted valuation. This led to significant long investment positions in Meta, Amazon and Alphabet in 2023. Due to poor returns across healthcare in 2023, our positions in Pfizer and Johnson & Johnson underperformed.

The Fund maintained significant long positions throughout the year in the S&P500, DAX Index, as well as tactical long/short positions in Euro Stoxx 50 and other main global equity indices via equity index futures.

The Fund ended 2023 with its largest equity positions in Barrick Gold Corporation (4.08%), ING Groep NV (3.95%) and RWE AG (3.90%).

Albemarle Asset Management Limited
15 January 2024

Directors' Report

The Directors present their Annual Report and Audited Financial Statements of Apsley Fund ICAV (the "ICAV") for the financial year ended 31 December 2023.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the annual accounts in accordance with the Irish Collective Asset-management Vehicles Act 2015, as amended ("ICAV Act").

The ICAV Act requires the Directors to prepare annual accounts for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by European Union.

Under the ICAV Act, the Directors must prepare annual accounts that give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing those annual accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the annual accounts have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect of and the reasons for any material departure from those standards; and
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable the Directors to ensure that any financial statements of the ICAV complies with the requirements of the ICAV Act and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and enable the accounts to be readily and properly audited. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard they have entrusted the assets of the ICAV to a depository for safe-keeping. The Directors have delegated certain powers, duties, discretions and functions to the Investment Managers.

Future Developments and Review of Performance

Please refer to the Investment Manager reports on pages 4 to 7 for details of the outlook for the Funds.

The ICAV has been approved by the Central Bank of Ireland as an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act. The ICAV currently has three active sub-funds, The Optima STAR Long Fund, The Optima Lloyd George Asia Fund and Target Global Equity Fund (each a "Fund" collectively the "Funds"). The Optima Star Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023.

The Investment Manager's Reports contain a review of the factors which contributed to the performance for the financial year. Please see the Investment Manager's Reports for further details. The Directors do not anticipate any changes in the structure or investment objective.

Principal Risks and Uncertainties

The ICAV's principal risks and uncertainties relate to the use of financial instruments. The main risks arising from the ICAV's financial instruments are market, liquidity and credit risks as discussed in note 9 of the financial statements.

Dividends

The Directors do not recommend the payment of a dividend for the financial year. The ICAV does not anticipate distributing dividends from net investment income in respect of the Funds but the ICAV reserves the right to pay dividends or make other distributions in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the ICAV.

Directors' Report (Continued)**Significant Events During the Financial Year**

The Board of Directors acknowledge the ongoing situation in Ukraine and its potentially adverse economic impact on the global economy and the economies of certain nations and companies which may negatively impact the ICAV's performance. The Directors will continue to actively monitor developments closely.

Final payments were made to investors of The Optima STAR Fund on 24 May 2023. The Fund was revoked from the Central Bank of Ireland on 17 November 2023.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Management Company is WMC from this date.

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.

There were no other significant events during the financial year ended 31 December 2023.

Significant Events After the Financial Year End

On 29 April 2024 the Directors made a decision to terminate the Target Global Equity Fund. The final NAV calculation date of Target Global Equity Fund is yet to be confirmed.

There have been no other significant events after the financial year end date.

Directors

The Directors who held office during the financial year under review are disclosed on page 1.

Directors' Interests in Shares and Contracts

None of the Directors who held office at the financial year end had any interests in the Shares of the ICAV or of the Funds at that date or at any time during the financial year (31 December 2022: Nil).

Transactions Involving Directors

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, as disclosed in note 5 to the financial statements. Mr. Fabrizio De Tomasi was not entitled to a Directors' fee for the financial year.

Directors' fees payable to the other Directors are also disclosed in note 5 to the financial statements.

There are no other contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest as defined in the ICAV Act, at any time during the financial year.

Transaction 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 companies 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 financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Directors' Report (Continued)**Accounting Records**

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Independent Auditors

In accordance with Section 125 of the ICAV Act, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as the ICAV's auditors.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

Going Concern

The Directors have a reasonable expectation that the ICAV has adequate recourses to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in prepared the financial statements with the exception of the Target Global Equity Fund which is prepared on a non-going concern basis due to the Director's decision to terminate the fund in the first half of 2024.

Corporate Governance Code

The ICAV has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies produced by Irish Funds, the associations for the funds industry in Ireland. The ICAV was in compliance with all the elements of the Code during the financial year.

The ICAV is also subject to corporate governance practices imposed by:

- (i) the ICAV Act which may be obtained at www.irishstatuebook.ie
- (ii) The Central Bank of Ireland in their UCITS Regulations and Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website:
<http://www.centralbank.ie/regulation/industry-sectors/fund/Pages/default.aspx>

On Behalf of the Board of Directors

Peter Blessing
Director

29 April 2024



Fabrizio De Tomasi
Director

29 April 2024

Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Apsley Fund ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the financial year ended 31 December 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Annual Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

29 April 2024

**Independent Auditor's Report
To the shareholders of Apsley Fund ICAV****Opinion**

We have audited the financial statements of Apsley Fund ICAV (or the "ICAV") which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2023, and Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act") and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. Other information included in the financial statements includes the Background to the ICAV, the Investment Managers' Reports, the Director's Report, the Depositary's Report, the Schedule of Portfolio Changes, and the Appendices. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report (continued) **To the shareholders of Apsley Fund ICAV**

Matters on which we are required to report by the ICAV Act

In our opinion, the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent Auditor's Report (continued)
To the shareholders of Apsley Fund ICAV

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Date: 29 April 2024

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund
		Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
		USD	USD	EUR
Investment income	Notes			
Dividend income	2	280,207	380,088	275,174
Bank interest income	2	27,326	-	58,586
Bond interest income	2	-	-	158,203
Net gains/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	11,550,872	(418,434)	1,591,564
Net investment income/(expense)		11,858,405	(38,346)	2,083,527
Expenses				
Administration fees	5	65,819	59,835	57,235
Audit fees	5	7,449	7,449	6,052
Depositary fees	5	21,085	25,879	20,004
Directors' fees	5	20,421	8,775	13,522
Investment Management fees	5	395,827	241,090	380,765
Management fees	5	24,652	10,808	17,071
Other expenses	6	136,096	42,488	14,432
Total operating expenses		671,349	396,324	509,081
Net income/(expense) from operations before finance costs and tax		11,187,056	(434,670)	1,574,446
Finance costs and tax				
Bank interest expense		417	7,204	24
Withholding tax	2	74,850	34,096	62,078
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		11,111,789	(475,970)	1,512,344

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

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

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2022

		The Optima STAR Long Fund Financial year ended 31 December 2022 USD	The Optima STAR Fund* Financial year ended 31 December 2022 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2022 USD	Target Global Equity Fund Financial year ended 31 December 2022 EUR
Investment income	Notes				
Dividend income	2	254,739	-	504,862	513,042
Bank interest income	2	4,771	-	-	15,531
Bond interest income	2	-	-	-	133,290
Net losses on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	(20,038,037)	-	(3,162,577)	(7,531,641)
Net investment expense		(19,778,527)	-	(2,657,715)	(6,869,778)
Expenses					
Administration fees	5	65,819	-	59,835	55,794
Audit fees	5	7,157	-	7,155	10,285
Depositary fees	5	28,499	-	32,383	10,238
Directors' fees	5	17,521	-	7,693	15,025
Investment Management fees	5	474,577	-	296,067	558,459
Management fees	5	17,037	-	7,478	13,760
Other expenses	6	102,284	-	48,825	130,951
Total operating expenses		712,894	-	459,436	794,512
Net losses from operations before finance costs and tax		(20,491,421)	-	(3,117,151)	(7,664,290)
Finance costs and tax					
Bank interest expense		35	-	2,509	171,176
Withholding tax	2	62,590	-	53,181	84,802
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(20,554,046)	-	(3,172,841)	(7,920,268)

*The Optima STAR Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023.

There were no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations with the exception of The Optima Star Fund.

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

Statement of Financial Position

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>	2,9			
- 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	2,8	702,178	546,977	3,339,692
Margin cash	2,8	-	-	141,732
Dividends receivable		1,329	8,246	1,330
Redemptions holding account	16	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>	2,9			
- Financial derivative instruments		-	-	11,888
Administration fees payable	5	19,588	19,725	14,309
Audit fees payable	5	7,688	7,688	7,191
Depositary fees payable	5	8,225	9,339	1,568
Directors' fees payable	5	-	-	-
Investment Management fees payable	5	29,688	17,134	53,866
Management fees payable	5	7,802	3,216	4,455
Redemptions payable	2	375,386	-	237,196
Other payables and accrued expenses	7	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 Financial Position (Continued)

As at 31 December 2023

On Behalf of the Board of Directors

Peter Blessing

Peter Blessing
Director

29 April 2024

Fabrizio De Tomasi

Fabrizio De Tomasi
Director

29 April 2024

Statement of Financial Position (Continued)

As at 31 December 2022

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

*The Optima STAR Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023. The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 31 December 2023**

		The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund
		Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
		USD	USD	EUR
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		36,074,984	16,958,208	30,265,383
Increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year		11,111,789	(475,970)	1,512,344
Issue of redeemable participating shares during the financial year	12	-	1,451	2,756,220
Redemption of redeemable participating shares during the financial year	12	(12,405,847)	(2,144,315)	(14,671,172)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		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 (Continued)

For the financial year ended 31 December 2022

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	USD	USD	USD	EUR
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	60,702,244	-	25,474,384	46,733,203
Decrease in net assets attributable to holders of redeemable participating shares during the financial year	(20,554,046)	-	(3,172,841)	(7,920,268)
Issue of redeemable participating shares during the financial year	12	-	1,252	10,882,962
Redemption of redeemable participating shares during the financial year	12	(4,073,214)	(5,344,587)	(19,430,514)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	36,074,984	-	16,958,208	30,265,383

*The Optima STAR Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023.

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

Statement of Cashflows**For the financial year ended 31 December 2023**

	The Optima STAR Long Fund Financial year ended 31 December 2023 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2023 USD	Target Global Equity Fund Financial year ended 31 December 2023 EUR
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial year	11,111,789	(475,970)	1,512,344
Adjustments for:			
(Increase)/decrease in financial instruments at fair value through profit or loss	(2,352,197)	2,754,795	9,093,490
Decrease in margin cash movement	-	-	234,283
Decrease/(increase) in debtors	3,481,611	(11,758)	5,441
Increase/(decrease) in creditors and accrued expenses	41,047	(171,856)	(19,790)
Net cash inflow from operating activities	12,282,250	2,095,211	10,825,768
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	-	1,451	2,756,220
Payments of redemptions of redeemable participating shares	(12,405,847)	(2,144,315)	(14,681,123)
Cash outflow from financing activities	(12,405,847)	(2,142,864)	(11,924,903)
Net decrease in cash during the financial year	(123,597)	(47,653)	(1,099,135)
Cash and cash equivalents at beginning of the financial year	825,775	594,630	4,438,827
Cash and cash equivalents at end of the financial year	702,178	546,977	3,339,692
Supplementary information			
Bank interest received	26,986	-	58,462
Bank interest paid	(457)	(7,482)	(24)
Dividends received	206,532	345,439	211,766
Bond interest received	-	-	5,658

All cash flows above relate to continuing operations.

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

Statement of Cashflows (Continued)**For the financial year ended 31 December 2022**

	The Optima STAR Long Fund Financial year ended 31 December 2022 USD	The Optima STAR Fund* Financial year ended 31 December 2022 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2022 USD	Target Global Equity Fund Financial year ended 31 December 2022 EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares during the financial year	(20,554,046)	-	(3,172,841)	(7,920,268)
Adjustments for:				
Decrease in financial instruments at fair value through profit or loss	27,885,603	-	7,524,256	12,146,671
Decrease in margin cash movement	-	-	-	1,680,230
(Increase)/decrease in debtors	(3,849,023)	2,206	915,841	27,487
Increase/(decrease) in creditors and accrued expenses	21,221	(1,748)	161,785	(1,060,189)
Net cash inflow from operating activities	3,503,755	458	5,429,041	4,873,931
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	-	-	1,252	12,264,991
Payments of redemptions of redeemable participating shares	(3,697,828)	-	(5,344,587)	(19,873,203)
Cash outflow from financing activities	(3,697,828)	-	(5,343,335)	(7,608,212)
Net (decrease)/increase in cash during the financial year	(194,073)	458	85,706	(2,734,281)
Advance prep for	1,019,848	48,568	508,924	7,173,108
Cash and cash equivalents at end of the financial year	825,775	49,026	594,630	4,438,827
Supplementary information				
Bank interest received	3,242	-	-	15,531
Bank interest paid	(5)	-	(2,506)	(226,893)
Dividends received	197,278	-	454,223	452,473
Bond interest received	-	-	-	132,504

*The Optima STAR Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023.

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

Notes to the Financial Statements

For the financial year ended 31 December 2023

1. Basis of preparation

a) Statement of Compliance

The financial statements of Apsley Fund ICAV (the “ICAV”) are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) 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”).

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 with the exception of The Target Global Equity Fund, which is prepared on a non-going concern basis due to the directors’ decision to terminate the sub-fund in the first half of 2024. On 4 February 2021, the Directors made a decision to suspend the NAV of Optima STAR Fund. The final NAV of Optima STAR Fund was calculated on 5 March 2021. The Optima STAR Fund was revoked from the Central Bank of Ireland on 17 November 2023. The financial statements have been prepared 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.

b) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS as adopted by the European Union requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years. The only judgements made on the ICAV are the sufficiency of expense accruals which are estimated during the course of the financial year by way of the use of budgets. The budgets are periodically updated during the financial year.

2. Significant Accounting Policies

Financial Instruments

a) Classification

The ICAV classifies financial assets and liabilities into the following categories:

Financial assets at fair value through profit or loss:

Assets

The ICAV classifies its investments based on both the ICAV’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****a) Classification (Continued)**

The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the ICAV's debt securities are Solely Payments of Principal and Interest ("SPPI"), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at Fair Value through Profit and Loss ("FVTPL").

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as FVTPL.

b) Recognition and Measurement

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at FVTPL are recognised in the Statement of Comprehensive Income.

c) Subsequent Measurement

After initial measurement, the ICAV measures financial instruments which are classified as at FVTPL at their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or traded at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the financial year-end date as estimated with care and good faith by (a) the Board of Directors ("Directors") or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary.

Cash in hand or on deposit will be valued at its nominal or face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. The Valuation Point is the time at which all the securities are valued and exchanged rates are used to convert foreign currencies and cash.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****c) Subsequent Measurement (Continued)**

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with valuating a security which is not quoted, listed or dealt in or on a recognised exchange as outlined previously.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of Over The Counter (“OTC”) derivatives.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, whose approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

d) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it has transferred substantially all the risks and rewards of ownership.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

e) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the financial year under review, there were no Master Netting Agreements in place.

f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand, deposits repayable on demand and other short-term highly liquid investments with original maturities of 3 months or less. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

The Funds meet the requirement under IAS 7.44 to evaluate changes in liabilities arising from financing activities based on the combination of the following disclosures: The Funds present (i) a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares which reconciles the opening and closing amounts based on Shareholder transactions and the net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations (ii) a Statement of Cash Flows which discloses the cash movements resulting from operating activities and from Shareholder transactions and (iii) a Statement of Comprehensive Income which discloses the income and expenses that comprise the net increase/(decrease) in net assets attributable to holders of redeemable shares from operations. The Funds also include a qualitative disclosure which indicates how the Net Asset Value Attributable to Redeemable Participating Shareholders is calculated.

g) Margin Cash

Margin cash represents margin deposits held in respect of open futures contracts.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****h) Forward Currency Contracts**

The unrealised gains or losses on open forward currency contracts, if any, are calculated as the difference between the original contracted rate and the rate to close out the contract at the price quoted on the financial year end date. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

i) Futures Contracts

In relation to open futures contracts, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded on, representing unrealised gains or losses on the contracts, which are included in the Statement of Comprehensive Income. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

j) Options

When the ICAV purchases a call or put option, an amount equal to fair value which is based on the premium paid is recorded as an asset. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported with financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and the Schedule of Investments. When options are closed, the difference between the premium and the amount paid, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/losses on of financial assets and liabilities at fair value through profit or loss.

k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs are included in the Statement of Comprehensive Income in the line "Net gains/losses on financial assets and liabilities at fair value through profit or loss and foreign currencies". Refer to note 5 of the financial statements for details of transaction cost included during the financial year ended 31 December 2023 and the financial year ended 31 December 2022.

l) Income and Expense

Dividend income on long positions is recognised as income when the right to receive payments is established. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expenses are accounted for on an effective interest basis. Other income and expense items are accounted for on an accruals basis.

m) Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****2. Significant Accounting Policies (Continued)****Financial Instruments (Continued)****n) Taxation**

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

o) Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with International Accounting Standard ("IAS") 32 such instruments give rise to a financial liability for the present value of the redemption amount.

p) Functional Currency and Foreign Currency Translations

Assets and liabilities denominated in currencies other than a Fund's functional currency are translated into the functional currency at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gains and losses on financial assets and liabilities at fair value through profit and loss and foreign currencies in the Statement of Comprehensive Income.

q) Securities Sold Receivable and Securities Purchased Payable

Amounts receivable or payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non-functional/ base currency transactions are converted at the prevailing rate on a daily basis until settlement.

r) Subscriptions Receivable

Subscriptions, whether expressed as purchases or shares, are recognised as assets, when each of the purchases and share amounts requested in the subscription notice become fixed, which generally occurs, on any dealing day as per the Funds' supplements. As a result, subscriptions received after the end of the year, but based upon the year end net asset values, are reflected as subscriptions receivable at 31 December 2023. There were no subscriptions receivable at 31 December 2023 (31 December 2022: USD Nil).

s) Redemptions Payable

Redemptions, whether expressed as proceeds or shares, are recognised as liabilities, when each of the proceeds and share amounts requested in the redemption notice become fixed, which generally occurs, on any dealing day as per the Funds' supplements. As a result, redemptions paid after the end of the year, but based upon the year end Net Asset Values, are reflected as redemptions payable at 31 December 2023. There were redemptions payable of USD 637,405 at 31 December 2023 (31 December 2022: USD 639,154).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****3. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, or transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares in the ICAV for other shares in the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies**

	The Optima STAR Long Fund Financial year ended 31 December 2023 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2023 USD	Target Global Equity Fund Financial year ended 31 December 2023 EUR
Realised gains/(losses) on investments	1,357,880	(125,225)	221,007
Realised losses on forward currency contracts	(44)	(24,800)	(391,111)
Realised losses on closed futures contracts	-	-	(361,026)
Realised (losses)/gains on options	-	(676,700)	262,952
Movement in net unrealised gains on investments	10,193,283	457,192	1,800,478
Net movement in unrealised gains on open futures contracts	-	-	320,904
Net unrealised losses on options	-	(70,725)	(267,094)
Net movement in currency (losses)/gains	(247)	21,824	5,454
	11,550,872	(418,434)	1,591,564

	The Optima STAR Long Fund Financial year ended 31 December 2022 USD	The Optima STAR Fund* Financial year ended 31 December 2022 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2022 USD	Target Global Equity Fund Financial year ended 31 December 2022 EUR
Realised losses on investments	(9,231,167)	-	(3,037,564)	(512,894)
Realised losses on forward currency contracts	(477)	-	(24,351)	(1,820,419)
Realised gains/(losses) on closed futures contracts	-	-	527,123	(3,635,990)
Realised gains on options	-	-	350,077	700,028
Movement in net unrealised losses on investments	(10,806,318)	-	(1,100,254)	(3,080,358)
Net movement in unrealised gains on open futures contracts	-	-	-	491,858
Net unrealised gains on options	-	-	133,498	141,855
Net movement in currency (losses)/gains	(75)	-	(11,106)	184,279
	(20,038,037)	-	(3,162,577)	(7,531,641)

*The Optima STAR Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****5. Fees****Investment Management Fees**

The Investment Managers shall be entitled to an investment management fee payable out of the assets of the Funds calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears at an annual rate of:

(a) Retail Share Classes

1.75% of the Net Asset Value of the Class A, Class B, Class C, Class D, Class E and Class F at each Valuation Point for The Optima STAR Long Fund.

1.75% of the Net Asset Value of the Class A and Class B Shares at each Valuation Point for The Optima Lloyd George Asia Fund.

1.25% of the Net Asset Value of the Class X shares at each Valuation Point for Target Global Equity Fund.

(b) Institutional Share Classes

1% of the Net Asset Value of the Class G, Class H, Class I, Class J, Class K and Class L shares at each Valuation Point for The Optima STAR Long Fund.

1.5% of the Net Asset Value of the Class G and Class H shares at each Valuation Point for The Optima Lloyd George Asia Fund.

1.5% of the Net Asset Value of the Class I shares at each Valuation Point for Target Global Equity Fund.

The ICAV will also reimburse the Investment Managers for its reasonable out-of-pocket expenses incurred by the Investment Managers.

The Investment Manager is responsible for paying the Sub-Investment Manager their share of the Investment Management fees of The Optima Lloyd George Asia Fund.

Investment Management fees for the ICAV, during the financial year, amounted to USD 1,048,594 (31 December 2022: USD 1,359,095), of which USD 15,940 (31 December 2022: USD 95,131) was payable at the financial year end.

The Optima STAR Long Fund can issue A, B, C, D, E and F Retail Share Classes (each a "Class" collectively the "Classes") and G, H, I, J, K and L Institutional Share Classes (each a "Class" collectively the "Classes"). The Optima Lloyd George Asia Fund can issue A and B Retail Share Classes (each a "Class" collectively the "Classes") and G and H Institutional Share Classes (each a "Class" collectively the "Classes"). Target Global Equity Fund can issue an I Share Class.

Management Fees

As a result of the appointment of the Manager, the ICAV will be required to pay an annual management fee of up to a maximum 0.02% of the Net Asset Value of the relevant Fund of the ICAV (the "Management Fee"), subject to an annual minimum fee of €35,000 for the first Fund and an annual minimum fee of €7,500 for each additional Fund, the total minimum fee being applied pro-rata to each Fund based on the assets under management of each Fund.

The Management Fee will be calculated and accrued daily and is payable monthly in arrears. The Management Fee shall be subject to the imposition of VAT, if required.

The Manager shall be entitled to be reimbursed by the ICAV out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****5. Fees (Continued)****Management Fees (continued)**

Management fees for the ICAV, during the financial year, amounted to USD 53,917 (31 December 2022: USD 39,014), of which USD 15,939 (31 December 2022: USD 4,165) was payable at the financial year end.

Administration Fees

The ICAV is responsible for the continuing fees of the Administrator in accordance with the Administration Agreement dated 12 April 2016.

The ICAV will be subject to an administration fee in respect of each Fund in an amount which will be paid monthly and will not to exceed 0.09% per annum, (exclusive of any VAT), of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to USD 60,000 plus USD 6,000 per class of shares, exclusive of out-of-pocket expenses. There will be an annual fee payable of up to USD 6,125 for the preparation of annual and semi-annual financial statements. Transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are set out in the Administration Agreement and available from either the Investment Manager upon request). Annual US tax reporting fees of USD 2,000 per Fund will apply with additional FATCA/CRS reporting fees of up to USD 4,000 per annum.

The Administrator will also be reimbursed out of the assets of the Funds for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Administration fees for the ICAV, during the financial year, amounted to USD 187,536 (31 December 2022: USD 184,444), of which USD 55,119 (31 December 2022: USD 72,114) was payable at the financial year end.

Depositary Fees

The ICAV is responsible for the continuing fees of the Depositary in accordance with the Depositary Agreement dated 12 April 2016.

The Depositary will be paid a fee not to exceed 0.0275% per annum of the Net Asset Value of each Fund (exclusive of any VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last dealing day of each calendar month and shall be payable monthly in arrears.

Depositary fees for the ICAV, during the financial year, amounted to USD 68,589 (31 December 2022: USD 71,670), of which USD 19,296 (31 December 2022: USD 28,960) was payable at the financial year end.

Distribution Fees

The Global Distributor will be paid a fee not to exceed 0.25% per annum of the Net Asset Value of The Optima STAR Long Fund (exclusive of any VAT and any transaction charges). The Global Distributor will also be reimbursed out of the assets of the Funds reasonable out-of-pocket expenses and any transaction charges (which shall be at normal commercial rates) incurred by the Global Distributor.

There were no Distribution fees charged for the ICAV during the financial year or during the prior year, as these fees were paid by the Investment Manager to the Global Distributor.

Directors' Fees

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one financial year shall not exceed Euro ("EUR") 20,000 (or such other higher limit as the Directors may from time to time determine with the approval of the Shareholders).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****5. Fees (Continued)****Directors' Fees (continued)**

The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

During the financial year, Mr. Peter Blessing and Mr. Dermot Butler, who are Directors of the ICAV, were each entitled to Directors' fees of EUR 20,000 per annum. Directors' fees for the ICAV, during the financial year, amounted to USD 43,816 (31 December 2022: USD 41,046), of which USD Nil (31 December 2022: USD 1,328) was payable at the financial year end. There was no Director's fees paid to Mr. Fabrizio De Tomasi during the financial year ended 31 December 2023 and the financial year ended 31 December 2022.

Performance Fees

In addition to the Investment Management Fee the Investment Manager is entitled to a performance fee (the "Performance Fee").

The Performance Fee relates to Class H of The Optima Lloyd George Asia Fund and Class I of Target Global Equity Fund and shall be calculated and shall accrue at each valuation day and the accrual will be reflected in the NAV per share of the relevant share class. The performance fee will be paid annually in arrears.

The performance fee for each performance period shall be equal to 15% of the amount, by which the NAV of the relevant share class exceeds the high watermark of such share class on the last valuation day of the period.

High watermark means in respect of the initial performance period for a share class the initial offer price of the relevant share class multiplied by the number of shares of such share class issued during the initial offer period, increased on each valuation day by the value of any subscriptions or decreased on each valuation day pro rata by the value of any redemptions of shares which have taken place since the initial offer period.

For each subsequent Performance Period for a Share Class the "High Water Mark" means either:

(i) where a performance fee was payable in respect of the prior performance period, the NAV per share of the relevant share class at the beginning of the performance period multiplied by the number of shares of such share class in issue at the beginning of such performance period, increased on each valuation day by the value of any subscriptions or decreased on each valuation day pro rata by the value of any redemptions of shares which have taken place since the beginning of such performance period; or

(ii) where no performance fee was payable in respect of the prior performance period, the high water mark of the relevant share class at end of the prior performance period, increased on each valuation day by the value of any subscriptions or decreased on each valuation day pro rata by the value of any redemptions of shares which have taken place since the beginning of such performance period.

The Investment Manager is responsible for paying the Sub-Investment Manager their share of the Performance fees of The Optima Lloyd George Asia Fund.

Performance fees for the ICAV during the financial year amounted to USD Nil (31 December 2022: USD Nil) of which USD Nil (31 December 2022: USD Nil) was payable at the financial year end.

Establishment Costs

Establishment expenses of USD 4,345 (31 December 2022: USD 6,953) were charged to Statement of Comprehensive Income. The establishment expenses for each Fund are set out in the relevant Fund Supplement. Establishment expenses not paid for by the relevant Investment Manager may be amortised over an initial five year period, unless otherwise provided for in the relevant Fund Supplement. This treatment is not in accordance with IAS 38 'Intangible Assets'; however the Directors believed the effect of this was immaterial and therefore opted to continue to amortise these costs, therefore not adjusting the financial statements.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Fees (Continued)**Auditors' Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	ICAV Total For the financial year ended 31 December 2023 USD	ICAV Total For the financial year ended 31 December 2022 USD
Statutory audit (exclusive of VAT and out of pocket expenses)	18,307	18,709
Total	18,307	18,709

Transaction Costs

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

31 December 2023	The Optima STAR Long Fund USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund EUR	
Transaction costs	22,235	64,130	4,456	
31 December 2022	The Optima STAR Long Fund USD	The Optima STAR Fund* USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund EUR
Transaction costs	27,751	-	134,295	15,581

*The Optima STAR Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Other Expenses

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
	USD	USD	EUR
Corporate secretarial fees	7,619	2,359	4,656
Directors' insurance fees	3,347	1,573	2,782
Establishment costs	-	-	4,019
Financial reporting fees	4,819	4,819	4,590
Legal fees	38,478	10,844	13,469
Registration fees	-	2,479	1,529
Transfer agent fees	1,282	1,459	5,580
Other operating expenses	80,551	18,955	(22,193)
Total	136,096	42,488	14,432

	The Optima STAR Long Fund	The Optima STAR Fund*	The Optima Lloyd George Asia Fund	Target Global Equity Fund
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	USD	USD	USD	EUR
Corporate secretarial fees	12,561	-	5,568	4,186
Directors' insurance fees	3,757	-	1,643	1,409
Establishment costs	-	-	2,718	4,019
Financial reporting fees	4,819	-	4,819	4,386
Legal fees	19,868	-	5,426	13,298
Registration fees	17,230	-	324	3,624
Transfer agent fees	1,534	-	2,052	7,106
Other operating expenses	42,515	-	26,275	92,923
Total	102,284	-	48,825	130,951

*The Optima STAR Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****7. Other Payables and Accrued Expenses**

	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
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

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

*The Optima STAR Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****8. Cash and Cash Equivalents and Margin Cash**

At 31 December 2023, the ICAV held cash of USD 4,938,346 (31 December 2022: USD 6,206,772) with the Northern Trust Company (“TNTC”) and USD 156,564 (31 December 2022: USD 401,302) margin cash with Intesa Sanpaolo (Broker). TNTC is a wholly owned subsidiary of the Northern Trust Corporation. As at 31 December 2023, Northern Trust Corporation had a long term rating from Standard & Poor’s of A+ (31 December 2022: A+). Intesa Sanpaolo has a credit rating of BBB from Standard & Poor’s (31 December 2022: BBB).

9. Financial Risk Management**Strategy in using Financial Instruments**

The ICAV consists of three active Funds. The Optima Star Fund closed on 5 March 2021. The overall objective of The Optima Star Fund was to achieve superior long-term capital appreciation.

The overall objective of The Optima STAR Long Fund is to achieve superior long-term capital appreciation.

The overall objective of The Optima Lloyd George Asia Fund is to generate positive returns over the medium term.

The overall objective of Target Global Equity Fund is to achieve long-term capital growth.

The ICAV’s activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The ICAV’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV’s financial performance. The ICAV may use derivative financial instruments to moderate certain risk exposures.

The Investment Managers assess the risk profile of the ICAV on the basis of the investment policy, strategy and the use made of financial derivative instruments. The ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

The Investment Managers moderate market risk through careful selection of securities and other financial instruments within specified limits. The Funds take exposure to some of the above risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds’ assets. The Funds’ overall market positions are monitored on a daily basis by the ICAV’s Investment Managers and are reviewed on a regular basis by the Directors.

At 31 December 2023, the ICAV’s market risk is affected by three components:

- a) changes in actual equity prices (“price risk”);
- b) interest rate movements (“interest rate risk”); and,
- c) foreign currency movements (“foreign currency risk”).

(i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Funds’ investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds’ price risk is managed by investing globally in freely transferable equity and equity related securities of companies listed or traded on a regulated stock exchange or market. Please refer to the Schedule of Investments on pages 54 to 68 for details of exposure to price risk.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)**Market Risk (Continued)****(i) Price Risk (Continued)**

The following table demonstrates the impact on Net Assets Attributable to Holders of Redeemable Participating Shares of a movement in market prices of equity investments. The table assumes a 5% upwards movement in market prices (a negative 5% would have an equal but opposite effect).

	31 December 2023	31 December 2022
	USD	USD
The Optima STAR Long Fund	1,715,303	1,597,693
The Optima Lloyd George Asia Fund	692,578	831,461
	31 December 2023	31 December 2022
	EUR	EUR
Target Global Equity Fund	603,654	521,298

(ii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of the Funds' financial assets and liabilities are non-interest bearing except for the Target Global Equity Fund. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

The Target Global Equity Fund holds debt securities totaling to EUR 3,979,656 (31 December 2022: EUR 15,055,726) which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Investment Manager may from time to time enter into derivative contracts on behalf of the Fund that seek to mitigate the effect of these movements. Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and maturity.

At 31 December 2023, should interest rates have decreased by 100 basis points, with all other variables remaining constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of the Target Global Equity Fund would have increased by EUR 39,797 (31 December 2022: EUR 150,557). Conversely, if interest rates had increased by 100 basis points, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount, all other variables remaining constant.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities, income and expenses are denominated in currencies other than their respective functional currency. The Funds are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with ICAV's policy, the Investment Managers monitor the Funds' currency position on a daily basis and the Directors review it on a regular basis.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)**Market Risk (Continued)****(iii) Foreign Currency Risk (Continued)**

The following tables detail the foreign currency exposure of the Funds at 31 December 2023 and at 31 December 2022:

At 31 December 2023 and 31 December 2022, The Optima STAR Long Fund had no material foreign currency exposure.

At 31 December 2023

The Optima STAR Long Fund		Forward FX		FX Rate		
	Assets	Liabilities	Contracts	Total	Sensitivity	FX Rate
	USD	USD	USD	USD	%	Sensitivity
						USD
EUR	-	(9,841)	-	(9,841)	5.00%	(492)
	-	(9,841)	-	(9,841)		(492)
The Optima Lloyd George Asia Fund						
	Assets	Liabilities	Contracts	Total	FX Rate	FX Rate
	USD	USD	USD	USD	%	Sensitivity
						USD
AUD	1,024,549	-	-	1,024,549	5.00%	51,227
CNY	332,522	-	-	332,522	5.00%	16,626
HKD	3,103,023	-	-	3,103,023	5.00%	155,151
IDR	714,347	-	-	714,347	5.00%	35,717
YEN	2,993,436	-	-	2,993,436	5.00%	149,672
KRW	972,612	-	-	972,612	5.00%	48,631
PHP	407,688	-	-	407,688	5.00%	20,384
SGD	557,773	-	-	557,773	5.00%	27,889
TWD	143,367	-	-	143,367	5.00%	7,168
VND	378,890	-	-	378,890	5.00%	18,945
	10,628,207	-	-	10,628,207		531,410
Target Global Equity Fund						
	Assets	Liabilities	Contracts	Total	FX Rate	FX Rate
	EUR	EUR	EUR	EUR	%	Sensitivity
						EUR
CHF	5,384	-	-	5,384	5.00%	269
GBP	647,376	-	-	647,376	5.00%	32,369
JPY	1,996,326	-	-	1,996,326	5.00%	99,816
NOK	1,425,679	-	-	1,425,679	5.00%	71,284
USD	10,161,036	(4,973,783)	-	5,187,253	5.00%	259,363
	14,235,801	(4,973,783)	-	9,262,018		463,101

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)

Market Risk (Continued)

(iii) Foreign Currency Risk (Continued)

At 31 December 2022

The Optima STAR Long Fund	Assets	Liabilities	Forward FX	Total	FX Rate	FX Rate
	USD	USD	Contracts	USD	Sensitivity	Sensitivity
			USD		%	USD
EUR	-	(4,850)	-	(4,850)	5.00%	(243)
	-	(4,850)	-	(4,850)		(243)
The Optima Lloyd George Asia Fund						
	Assets	Liabilities	Forward FX	Total	FX Rate	FX Rate
	USD	USD	Contracts	USD	Sensitivity	Sensitivity
			USD		%	USD
AUD	1,135,076	-	-	1,135,076	5.00%	56,754
CNY	942,224	-	-	942,224	5.00%	47,111
EUR	-	(7)	-	(7)	5.00%	(0)
HKD	6,046,282	-	-	6,046,282	5.00%	302,314
IDR	596,457	-	-	596,457	5.00%	29,823
KRW	664,028	-	-	664,028	5.00%	33,201
SGD	1,058,352	-	-	1,058,352	5.00%	52,918
THB	940,606	-	-	940,606	5.00%	47,030
VND	499,870	-	-	499,870	5.00%	24,994
	11,882,895	(7)	-	11,882,888		594,144
Target Global Equity Fund						
	Assets	Liabilities	Forward FX	Total	FX Rate	FX Rate
	EUR	EUR	Contracts	EUR	Sensitivity	Sensitivity
			EUR		%	EUR
CHF	603,576	-	-	603,576	5.00%	30,179
GBP	690,023	-	-	690,023	5.00%	34,501
JPY	2,489,333	-	-	2,489,333	5.00%	124,467
USD	8,196,342	(6,556,799)	-	1,639,543	5.00%	81,977
	11,979,274	(6,556,799)	-	5,422,475		271,124

Credit Risk, Depositary and Title Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL also serves as counterparty to the ICAV’s forward currency contracts. NTFSIL has appointed the Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the United States, the United Kingdom, Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****9. Financial Risk Management (Continued)****Credit Risk, Depositary and Title Risk (Continued)**

NTFSIL, in the discharge of its depositary duties, verifies the ICAV's ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the ICAV holds the ownership based on information or documents provided by the ICAV or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the ICAV, clearly identifiable as belonging to the ICAV, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the ICAV on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the ICAV will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant, please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the ICAV's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

There were no significant concentrations of credit risk to counterparties at 31 December 2023 (31 December 2022: Nil) other than the exposure to the Depositary.

At 31 December 2023, the ICAV held options, margin cash and futures with Intesa Sanpaolo. At 31 December 2023, Intesa Sanpaolo had a long term rating from Standard & Poor's of BBB (31 December 2022: BBB).

Please refer to note 8 for the cash and cash equivalents and margin cash that is held at 31 December 2023.

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Managers manage the Funds' liquidity risk. The ICAV may borrow money on behalf of each Fund and may leverage the assets of each Fund. Leverage may be obtained for the Funds through borrowing for general liquidity purposes. The Funds may be leveraged up to 10% of their Net Asset Value calculated in accordance with commitment methodology. No leverage has been employed in the current financial year.

The main liability of the ICAV is the redemption of any shares that investors wish to sell. The ICAV's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds' financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)**Liquidity Risk (Continued)**

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, a Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV's policy, the Investment Managers monitor the ICAV's liquidity risk on a daily basis, and the Directors review it on a periodic basis.

The following tables present the gross contractual, undiscounted cash flows of each Fund's liabilities at 31 December 2023 and 31 December 2022:

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2023 USD
Redemptions payable	-	375,386	375,386
Accrued expenses	99,190	131,442	230,632
Net Assets Attributable to Holders of Redeemable Participating Shares	34,780,926	-	34,780,926
Total financial liabilities	34,880,116	506,828	35,386,944

The Optima Lloyd George Asia Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2023 USD
Accrued expenses	64,484	38,150	102,634
Securities purchased payable	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	14,339,374	-	14,339,374
Total financial liabilities	14,403,858	38,150	14,442,008

Target Global Equity Fund	Less than 1 month EUR	More than 1 month EUR	Total 31 December 2023 EUR
Financial liabilities at fair value through profit or loss - held for trading	-	11,888	11,888
Redemptions payable	-	237,196	237,196
Accrued expenses	83,864	55,961	139,825
Net Assets Attributable to Holders of Redeemable Participating Shares	19,862,775	-	19,862,775
Total financial liabilities	19,946,639	305,045	20,251,684

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)**Liquidity Risk (Continued)**

At 31 December 2022

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2022 USD
Redemptions payable	-	375,386	375,386
Accrued expenses	81,673	107,913	189,586
Net Assets Attributable to Holders of Redeemable Participating Shares	36,074,984	-	36,074,984
Total financial liabilities	36,156,657	483,299	36,639,956

The Optima STAR Fund*	Less than 1 month USD	More than 1 month USD	Total 31 December 2022 USD
Accrued expenses	3,214	7,601	10,815
Residual amounts payable to investors	-	38,211	38,211
Total financial liabilities	3,214	45,812	49,026

*The Optima STAR Fund closed on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023.

The Optima Lloyd George Asia Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2022 USD
Accrued expenses	61,519	40,498	102,017
Securities purchased payable	172,473	-	172,473
Net Assets Attributable to Holders of Redeemable Participating Shares	16,958,208	-	16,958,208
Total financial liabilities	17,192,200	40,498	17,232,698

Target Global Equity Fund	Less than 1 month EUR	More than 1 month EUR	Total 31 December 2022 EUR
Financial liabilities at fair value through profit or loss - held for trading	-	90,797	90,797
Redemptions payable	-	247,147	247,147
Accrued expenses	53,576	106,039	159,615
Net Assets Attributable to Holders of Redeemable Participating Shares	30,265,383	-	30,265,383
Total financial liabilities	30,318,959	443,983	30,762,942

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****9. Financial Risk Management (Continued)****Unforeseen Events**

The Board of Directors acknowledge the ongoing situation in Ukraine and its potentially adverse economic impact on the global economy and the economies of certain nations and companies which may negatively impact the ICAV's performance. The Directors will continue to actively monitor developments closely.

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 in 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).

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 investment'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.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the ICAV's perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets, are therefore classified within Level 1.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)**Fair Value Measurement (Continued)**

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

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 31 December 2023

The Optima STAR Long Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	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	Level 2	Level 3	Total
	USD	USD	USD	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	Level 2	Level 3	Total
	EUR	EUR	EUR	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>				
Forward currency contracts	-	-	-	-
Futures contracts	11,888	-	-	11,888
	11,888	-	-	11,888

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

9. Financial Risk Management (Continued)**Fair Value Measurement (Continued)**

As at 31 December 2022

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

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

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

Target Global Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,425,961	-	-	10,425,961
Government Bonds	15,055,726	-	-	15,055,726
Options	-	222,714	-	222,714
Forward currency contracts	-	227,652	-	227,652
	25,481,687	450,366	-	25,932,053
<i>Financial liabilities at fair value through profit or loss:</i>				
Options	-	17,972	-	17,972
Forward currency contracts	-	5,685	-	5,685
Futures contracts	67,140	-	-	67,140
	67,140	23,657	-	90,797

Transfers are deemed to take place at the beginning of the year. There have been no transfers during the financial year or during the prior financial year.

No investments have been classified within Level 3 at any time during the financial year 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 financial year ended 31 December 2023****10. Efficient Portfolio Management**

For efficient portfolio management purposes, The Optima STAR Long Fund may only use forward currency contracts. The Optima Lloyd George Asia Fund may only use equity swaps, equity index options, contracts for difference and p-notes. Target Global Equity Fund may only use equity index futures, equity swaps, equity options, equity index options, currency futures, cross currency basis swaps, foreign exchange options, foreign exchange swaps and foreign exchange forwards. Details of these are disclosed in the Schedule of Investments of each Fund. Further details of the techniques and instruments that each Fund may employ for efficient portfolio management purposes are also set out in the Prospectus and Supplements.

11. Exchange Rates

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

	31 December 2023	31 December 2022
Euro	0.9053	0.9370
Chinese Yuan	7.0922	6.9517
Hong Kong Dollar	7.8086	7.8050
Indonesian Rupiah	15,397.0000	15,567.5000
Korean Won	1,287.9000	1,264.5000
Taiwan Dollar	30.6905	30.7355
Vietnamese Dong	24,262.0000	23,575.0000
Australian Dollar	1.4655	1.4746

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

	31 December 2023	31 December 2022
US Dollar	1.1047	1.0673
Pound Sterling	0.8665	0.8872
Swiss Franc	0.9297	0.9874
Japanese Yen	155.7336	140.8184

The average exchange rate used to translate the income and expenses from Euro into the ICAV's presentation currency US Dollar for the year ended 31 December 2023 was USD 1.0812 (31 December 2022: USD 1.0537).

An exchange adjustment arises as a result of the difference between the opening and the closing exchange rates used to translate the opening Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 December 2023. The effect of exchange rate fluctuations was USD 887,802 (31 December 2022: USD (3,492,032)) which is a notional adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A translation adjustment arises on the Statement of Cash Flow because opening balances are translated at prior year closing exchange rate, cash flows are translated using average exchange rates and closing balances are translated at year end exchange rates. The effect of exchange rate fluctuations was USD 140,218 (31 December 2022: USD (538,793)).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****12. 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 financial year ended 31 December 2023, the number of shares issued, redeemed and outstanding were as follows:

The Optima STAR Long Fund	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class B - Retail	25,044	-	-	25,044
Class H - Institutional	227,395	-	(73,208)	154,187
The Optima Lloyd George Asia Fund	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class H - Institutional	152,393	14	(19,934)	132,473
Target Global Equity Fund	Shares in issue at the start of year	Shares Issued	Shares Redeemed	Shares in issue at the end of year
Class I - Institutional	309,838	28,065	(147,571)	190,332

During the financial year ended 31 December 2022, the number of shares issued, redeemed and outstanding were as follows:

The Optima STAR Long Fund	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class B - Retail	25,044	-	-	25,044
Class H - Institutional	253,753	-	(26,358)	227,395
The Optima Lloyd George Asia Fund	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class H - Institutional	198,729	11	(46,347)	152,393
Target Global Equity Fund	Shares in issue at the start of year	Shares Issued	Shares Redeemed	Shares in issue at the end of year
Class I - Institutional	397,756	105,330	(193,248)	309,838

No share classes were hedged for the financial year ended 31 December 2023 (31 December 2022: Nil).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****13. 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. The Directors made a decision to suspend the NAV of Optima STAR Fund on 4 February 2021 and the final NAV of the fund was calculated on 5 March 2021. The Fund was revoked from the Central Bank of Ireland on 17 November 2023.

Below is details of the dealing Net Asset Value and Net Asset Value per Share.

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
31 December 2021	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	5,245,314	25,044	209.44
Class H - Institutional	USD	55,456,930	253,753	218.55
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	25,474,384	198,729	128.19
Target Global Equity Fund				
Class I - Institutional	EUR	46,733,203	397,756	117.49

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****14. Related Party Transactions**

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Optima Asset Management LLC is the Investment Manager of The Optima STAR Long Fund and The Optima Lloyd George Asia Fund. Albemarle Asset Management is the Investment Manager of Target Global Equity Fund. Under the terms of the investment management agreements, the Investment Managers are responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objectives and policies of the Funds. The Investment Managers are entitled to receive investment management fees and performance fees as set out in note 5.

Waystone Management Company (IE) Limited is the ICAV's Manager under the Management Agreement. Fees for the financial year ended 31 December 2023 amounted to USD 53,917 (31 December 2022: USD 39,014), of which USD 15,939 (31 December 2022: USD 39,200) remained payable at the year end. Fees for the Beneficial Ownership Register service amounted to USD 822 financial year end (31 December 2022: USD 656), of which USD Nil (31 December 2022: USD 328) remained payable at the year end. This fee is payable to other entities in the Manager group for the financial year ended 31 December 2023.

Mr. Fabrizio De Tomasi is the Managing Director of the Distributor and the Investment Manager for Target Global Equity Fund and thus has an interest in fees paid to the Distributor and the Investment Manager for Target Global Equity Fund, as disclosed in note 5 to the financial statements. Mr. Fabrizio De Tomasi was not entitled to a Directors' fee for the financial year.

Directors' fees payable to the other Directors are disclosed in note 5 to the financial statements.

15. Soft Commissions and Directed Brokerage Services

There were no soft commissions or directed brokerage service arrangements in place for The Optima Star Long Fund, and The Optima Lloyd George Asia Fund during the financial year ended 31 December 2023 or financial year ended 31 December 2022.

There are no commissions sharing agreements (CSAs) in place for Target Global Equity Fund. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the ICAV. The total commission paid by Target Global Equity Fund for the financial year ended 31 December 2023 was EUR 13,302 (31 December 2022: EUR 29,325). Since the implementation of MiFID II in January 2018 the Investment Manager has started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The ICAV has not incurred any cost for research during the financial year.

16. Redemptions Holding Account

A holding account is in place for redemptions from the Funds which are awaiting full investor details. Once the investor details are received, the redemption payments will be released. There were redemption amounts held in this holding account of USD 375,386 at 31 December 2023 (31 December 2022: USD 375,386).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2023****17. Significant Events During the Financial Year**

The Board of Directors acknowledge the ongoing situation in Ukraine and its potentially adverse economic impact on the global economy and the economies of certain nations and companies which may negatively impact the ICAV's performance. The Directors will continue to actively monitor developments closely.

Final payments were made to investors of The Optima STAR Fund on 24 May 2023. The Fund was revoked from the Central Bank of Ireland on 17 November 2023.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Management Company is WMC from this date.

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.

There were no other significant events during the financial year ended 31 December 2023.

18. Significant Events After the Financial Year End

On 29 April 2024 the Directors made a decision to terminate the NAV of Target Global Equity Fund. The final NAV calculation date has yet to be confirmed.

There have been no other significant events after the financial year end date.

19. Approval of Financial Statements

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

Schedule of Investments

The Optima STAR Long Fund

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.63% (2022: 88.58%)		
	Canada: 0.00% (2022: 1.82%)		
	Cayman Islands: 1.95% (2022: 1.64%)		
	Internet: 1.95% (2022: 1.64%)		
16,766	Sea Ltd	679,023	1.95
	Total Cayman Islands	679,023	1.95
	Ireland: 3.78% (2022: 0.00%)		
	Chemicals: 1.84% (2022: 0.00%)		
1,557	Linde PLC	639,475	1.84
	Miscellaneous Manufacturers: 1.94% (2022: 0.00%)		
2,796	Eaton Corp PLC	673,333	1.94
	Total Ireland	1,312,808	3.78
	Israel: 1.86% (2022: 1.78%)		
	Telecommunications: 1.86% (2022: 1.78%)		
3,245	Nice Ltd	647,410	1.86
	Total Israel	647,410	1.86
	United States: 91.04% (2022: 83.34%)		
	Auto Manufacturers: 1.96% (2022: 2.25%)		
2,732	Tesla Inc	678,847	1.96
	Banks: 2.08% (2022: 1.64%)		
21,491	Bank of America Corp	723,602	2.08
	Beverages: 1.88% (2022: 1.96%)		
11,125	Coca-Cola Co	655,596	1.88

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.63% (2022: 88.58%) (Continued)		
	United States: 91.04% (2022: 83.34%) (Continued)		
	Commercial Services: 0.00% (2022: 6.92%)`		
	Computers: 1.85% (2022: 1.22%)		
3,347	Apple Inc	644,398	1.85
	Diversified Financial Services: 9.93% (2022: 5.20%)		
4,002	American Express Co	749,735	2.16
7,370	Apollo Global Management Inc	686,810	1.97
1,607	Mastercard Inc	685,402	1.97
5,118	Visa Inc	1,332,471	3.83
	Electronics: 0.00% (2022: 1.94%)`		
	Food: 2.07% (2022: 0.00%)		
6,664	Lamb Weston Holdings Inc	720,312	2.07
	Healthcare-Products: 6.35% (2022: 3.77%)		
6,124	Danaher Corp	1,416,726	4.07
3,653	Insulet Corp	792,628	2.28
	Healthcare-Services: 1.86% (2022: 1.99%)		
1,371	Elevance Health Inc	646,509	1.86
	Home Furnishings: 2.38% (2022: 0.00%)		
16,227	Tempur Sealy International Inc	827,090	2.38
	Internet: 13.34% (2022: 17.81%)		
9,268	Alphabet Inc	1,294,647	3.72
8,893	Amazon.com Inc	1,351,202	3.88
40,174	Coupang Inc	650,417	1.87
3,806	Meta Platforms Inc	1,347,172	3.87

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.63% (2022: 88.58%) (Continued)		
	United States: 91.04% (2022: 83.34%) (Continued)		
	Media: 0.00% (2022: 1.76%)		
	Miscellaneous Manufacturers: 1.97% (2022: 0.00%)		
5,368	General Electric Co	685,118	1.97
	Oil & Gas: 1.92% (2022: 1.85%)		
4,488	Chevron Corp	669,430	1.92
	Packaging & Containers: 1.77% (2022: 1.60%)		
4,977	AptarGroup Inc	615,257	1.77
	Pharmaceuticals: 1.81% (2022: 1.72%)		
1,080	Eli Lilly & Co	629,554	1.81
	REITS: 0.00% (2022: 1.77%)		
	Retail: 2.00% (2022: 1.60%)		
3,124	Lowe's Cos Inc	695,246	2.00
	Semiconductors: 8.16% (2022: 3.34%)		
5,287	Advanced Micro Devices Inc	779,357	2.24
2,570	NVIDIA Corp	1,272,715	3.66
9,407	ON Semiconductor Corp	785,767	2.26
	Software: 21.68% (2022: 21.29%)		
9,474	Ceridian HCM Holding Inc	635,895	1.83
5,083	Fiserv Inc	675,226	1.94
1,365	HubSpot Inc	792,437	2.28
6,735	Microsoft Corp	2,532,629	7.28
4,163	PTC Inc	728,358	2.09
4,100	Take-Two Interactive Software Inc	659,895	1.90
5,492	Workday Inc	1,516,122	4.36
	Telecommunications: 1.99% (2022: 0.00%)		
4,309	T-Mobile US Inc	690,862	1.99

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.63% (2022: 88.58%) (Continued)			
United States: 91.04% (2022: 83.34%) (Continued)			
Transportation: 6.04% (2022: 3.71%)			
20,358	CSX Corp	705,811	2.03
2,900	Union Pacific Corp	712,298	2.05
4,333	United Parcel Service Inc	681,278	1.96
Total United States		31,666,819	91.04
Total Equities		34,306,060	98.63
		Fair Value USD	% of Net Assets
Total Value of Investments		34,306,060	98.63
Cash and Cash Equivalents (2022: 3.33%)		702,178	2.02
Other Net Liabilities (2022: 8.09%)		(227,312)	(0.65)
Net Assets Attributable to Holders of Redeemable Participating Shares		34,780,926	100.00
<u>Analysis of Total Assets (Unaudited)</u>			% of Total Assets
Transferable securities admitted to official stock exchange listing			96.95
Other assets			3.05
			100.00

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.60% (2022: 98.06%)		
	Australia: 7.15% (2022: 6.69%)		
	Mining: 7.15% (2022: 4.07%)		
110,000	Northern Star Resources Ltd	1,024,549	7.15
	Oil & Gas: 0.00% (2022: 2.62%)		
	Total Australia	1,024,549	7.15
	Bermuda: 1.83% (2022: 0.00%)		
	Food: 1.83% (2022: 0.00%)		
658,000	First Pacific Co Ltd	262,069	1.83
	Total Bermuda	262,069	1.83
	Cayman Islands: 5.16% (2022: 21.74%)		
	Healthcare-Services: 0.00% (2022: 4.27%)		
	Internet: 3.17% (2022: 14.04%)		
12,100	Tencent Holdings Ltd	454,958	3.17
	Lodging: 0.00% (2022: 3.43%)		
	Miscellaneous Manufacturers: 1.99% (2022: 0.00%)		
31,400	Sunny Optical Technology Group Co Ltd	284,904	1.99
	Total Cayman Islands	739,862	5.16
	China: 9.50% (2022: 10.75%)		
	Auto Manufacturers: 2.01% (2022: 0.00%)		
10,500	Byd Co Ltd	288,299	2.01

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.60% (2022: 98.06%) (Continued)		
	China: 9.50% (2022: 10.75%) (Continued)		
	Electronics: 2.32% (2022: 5.56%)		
37,500	Shenzhen Inovance Technology Co Ltd	332,521	2.32
	Healthcare-Products: 0.00% (2022: 1.11%)		
	Mining: 2.11% (2022: 0.00%)		
186,000	Zijin Mining Group Co Ltd	302,991	2.11
	Oil & Gas Services: 3.06% (2022: 4.08%)		
430,000	China Oilfield Services Ltd	439,441	3.06
	Total China	1,363,252	9.50
	Hong Kong: 2.76% (2022: 10.04%)		
	Holding Companies-Diversified: 0.00% (2022: 3.19%)		
	Insurance: 2.76% (2022: 2.62%)		
45,400	AIA Group Ltd	395,652	2.76
	Pharmaceuticals: 0.00% (2022: 4.23%)		
	Total Hong Kong	395,652	2.76
	India: 16.27% (2022: 14.62%)		
	Banks: 5.19% (2022: 5.81%)		
31,200	ICICI Bank Ltd	743,808	5.19
	Computers: 2.20% (2022: 1.82%)		
17,100	Infosys Ltd ADR	314,298	2.20
	Engineering & Construction: 4.16% (2022: 2.09%)		
14,000	Larsen & Toubro Ltd	596,400	4.16

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.60% (2022: 98.06%) (Continued)		
	India: 16.27% (2022: 14.62%) (Continued)		
	Oil & Gas: 4.72% (2022: 4.90%)		
10,900	Reliance Industries Ltd	677,325	4.72
	Total India	2,331,831	16.27
	Indonesia: 4.98% (2022: 3.52%)		
	Banks: 4.98% (2022: 3.52%)		
796,000	Bank Mandiri Persero Tbk	312,775	2.18
1,080,000	Bank Rakyat Indonesia Persero Tbk	401,572	2.80
	Total Indonesia	714,347	4.98
	Japan: 20.87% (2022: 0.00%)		
	Auto Manufacturers: 3.84% (2022: 0.00%)		
30,000	Toyota Motor Corp	551,248	3.84
	Chemicals: 1.04% (2022: 0.00%)		
2,000	Nitto Denko Corp	149,667	1.04
	Commercial Services: 2.97% (2022: 0.00%)		
5,900	Secom Co Ltd	424,986	2.97
	Home Furnishings: 1.99% (2022: 0.00%)		
3,000	Sony Group Corp	285,360	1.99
	Insurance: 4.02% (2022: 0.00%)		
23,000	Tokio Marine Holdings Inc	575,734	4.02

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.60% (2022: 98.06%) (Continued)		
	Japan: 20.87% (2022: 0.00%) (Continued)		
	Machinery-Diversified: 3.99% (2022: 0.00%)		
1,300	Keyence Corp	572,819	3.99
	Telecommunications: 3.02% (2022: 0.00%)		
354,800	Nippon Telegraph and Telephone Corp	433,622	3.02
	Total Japan	2,993,436	20.87
	Philippines: 2.84% (2022: 0.00%)		
	Retail: 2.84% (2022: 0.00%)		
89,800	Jollibee Foods Corp	407,688	2.84
	Total Philippines	407,688	2.84
	Republic of South Korea: 6.76% (2022: 3.89%)		
	Semiconductors: 6.76% (2022: 3.89%)		
15,900	Samsung Electronics Co Ltd	969,136	6.76
	Total Republic of South Korea	969,136	6.76
	Singapore: 3.89% (2022: 6.24%)		
	Banks: 0.00% (2022: 3.00%)		
	Holding Companies-Diversified: 3.79% (2022: 3.24%)		
101,400	Keppel Corp	543,475	3.79
	REITS: 0.10% (2022: 0.00%)		
20,280	Keppel Corp REIT	14,298	0.10
	Total Singapore	557,773	3.89

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.60% (2022: 98.06%) (Continued)		
	Taiwan: 7.89% (2022: 4.96%)		
	Electronics: 1.00% (2022: 0.00%)		
25,000	Unimicron Technology Corp	143,367	1.00
	Semiconductors: 6.89% (2022: 4.96%)		
9,500	Taiwan Semiconductor Manufacturing Co Ltd	988,000	6.89
	Total Taiwan	1,131,367	7.89
	Thailand: 0.00% (2022: 5.55%)		
	United Kingdom: 2.39% (2022: 2.70%)		
	Banks: 2.39% (2022: 2.70%)		
42,400	HSBC Holdings PLC	342,087	2.39
	Total United Kingdom	342,087	2.39
	United States: 1.67% (2022: 4.41%)		
	Internet: 1.67% (2022: 4.41%)		
14,800	Coupang Inc	239,612	1.67
	Total United States	239,612	1.67
	Vietnam: 2.64% (2022: 2.95%)		
	Computers: 2.64% (2022: 2.95%)		
95,657	FPT Corp	378,890	2.64
	Total Vietnam	378,890	2.64
	Total Equities	13,851,551	96.60

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

As at 31 December 2023

Counterparty	Options Purchased: 0.16% (2022: 0.00%)	No. of Contracts	Fair Value USD	% of Net Assets
Nomura Int Plc	Opt. E-Mini NASDAQ Jun 24 Put 14800	5	22,875	0.16
	Total Options Purchased		22,875	0.16
	Total Value of Investments		13,874,426	96.76
	Cash (2022: 3.51%)		546,977	3.81
	Other Net Liabilities (2022: (1.57%))		(82,029)	(0.57)
	Net Assets Attributable to Holders of Redeemable Participating Shares		14,339,374	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.91
OTC financial derivative instruments	0.16
Other assets	3.93
	100.00

Schedule of Investments (Continued)

Target Global Equity Fund

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 55.70% (2022: 34.45%)		
	Canada: 4.12% (2022: 0.00%)		
	Mining: 4.12% (2022: 0.00%)		
50,000	Barrick Gold Corp	818,811	4.12
	Total Canada	818,811	4.12
	France: 0.00% (2022: 2.03%)		
	Germany: 3.94% (2022: 0.00%)		
	Electric: 3.94% (2022: 0.00%)		
19,000	RWE AG Class A Com	782,420	3.94
	Total Germany	782,420	3.94
	Italy: 0.00% (2022: 3.12%)		
	Netherlands: 4.00% (2022: 4.01%)		
	Banks: 4.00% (2022: 4.01%)		
58,700	ING Groep	793,976	4.00
	Total Netherlands	793,976	4.00
	Portugal: 3.16% (2022: 3.00%)		
	Electric: 3.16% (2022: 3.00%)		
138,000	Energias de Portugal	628,590	3.16
	Total Portugal	628,590	3.16

Schedule of Investments (Continued)

Target Global Equity Fund (Continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 55.70% (2022: 34.45%) (Continued)		
	Switzerland: 0.00% (2022: 1.98%)		
	United Kingdom: 3.23% (2022: 1.94%)		
	Beverages: 3.23% (2022: 1.94%)		
53,000	Fevertree Drinks PLC	641,607	3.23
	Total United Kingdom	641,607	3.23
	United States: 37.25% (2022: 18.37%)		
	Airlines: 2.59% (2022: 3.00%)		
14,100	Delta Air Lines Inc	513,505	2.59
	Apparel: 2.30% (2022: 3.39%)		
4,650	NIKE Inc	457,023	2.30
	Banks: 3.81% (2022: 2.04%)		
4,909	JPMorgan Chase & Co	755,914	3.81
	Beverages: 2.72% (2022: 1.99%)		
10,130	Coca-Cola Co	540,407	2.72
	Computers: 3.01% (2022: 0.00%)		
3,430	Apple Inc	597,816	3.01
	Healthcare-Products: 2.61% (2022: 0.00%)		
1,080	Thermo Fisher Scientific Inc	518,946	2.61
	Internet: 6.16% (2022: 4.96%)		
3,875	Alphabet Inc	494,368	2.49
5,307	Amazon.com Inc	729,956	3.67
	Pharmaceuticals: 5.28% (2022: 2.99%)		
4,872	Johnson & Johnson	691,293	3.48
13,700	Pfizer Inc	357,057	1.80

Schedule of Investments (Continued)

Target Global Equity Fund (Continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 55.70% (2022: 34.45%) (Continued)		
	United States: 37.25% (2022: 18.37%) (Continued)		
	Retail: 2.98% (2022: 0.00%)		
2,200	McDonald's Corp	590,524	2.98
	Software: 5.79% (2022: 0.00%)		
1,424	Microsoft Corp	484,752	2.44
2,800	Salesforce Inc	666,991	3.35
	Total United States	7,398,552	37.25
	Total Equities	11,063,956	55.70
	Investment Funds: 5.08% (2022: 0.00%)		
	Luxembourg: 5.08% (2022: 0.00%)		
223,000	Amundi MSCI Emerging Markets UCITS ETF	1,009,120	5.08
	Total Luxembourg	1,009,120	5.08
	Total Investment Funds	1,009,120	5.08
	Government Bonds: 20.04% (2022: 49.75%)		
	Belgium: 0.00% (2022: 9.54%)		
	France: 20.04% (2022: 20.81%)		
4,000,000	France Government Bond 0.00% 25.02.2024	3,979,656	20.04
	Total France	3,979,656	20.04
	Germany: 0.00% (19.40%)		
	Total Government Bonds	3,979,656	20.04

Schedule of Investments (Continued)

Target Global Equity Fund (Continued)

As at 31 December 2023

Counterparty	Options Purchased: 0.68% (2022: 0.74%)				No. of Contracts	Fair Value EUR	% of Net Assets	
Intesa Sanpaolo	Opt. S&P 500 Index Jan 24 Put 4500				20	14,936	0.08	
Intesa Sanpaolo	Opt. S&P 500 Index Mar 24 Put 4700				20	118,590	0.60	
Total Options Purchased						133,526	0.68	
Options Written: 0.00% (2022: (0.06%))								
Open Futures Contracts: 1.33% (2022: 0.00%)								
Counterparty		Country	No. of Contracts	Unrealised Gain EUR	% of Net Assets			
Intesa Sanpaolo	Fut. EurEx E-STOXX Mar 24	Germany	(39)	24,375	0.12			
Intesa Sanpaolo	Fut. Emini S&P Mar 24	United State	33	241,277	1.21			
Net Unrealised Gain on Futures Contracts					265,652	1.33		
Open Futures Contracts: (0.06%) (2022: (0.23%))								
Counterparty		Country	No. of Contracts	Unrealised Loss EUR	% of Net Assets			
Intesa Sanpaolo	Fut. EurEx DAX Index Mar 24	Germany	3	(11,888)	(0.06)			
Net Unrealised Loss on Futures Contracts					(11,888)	(0.06)		
Forward Currency Contracts: 1.55% (2022: 0.75%)								
Counterparty	Currenc Buy	Currency Amount	Currency Sell Amount	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets	
Northern Trust	EUR	5,187,847	USD	5,500,000	0.9432	31/01/2024	214,064	1.08
Northern Trust	NOK	16,000,000	EUR	1,351,591	0.0845	31/01/2024	74,088	0.37
Northern Trust	JPY	310,000,000	EUR	1,976,734	0.0064	31/01/2024	19,592	0.10
Total Fair Value Gains on Forward Currency Contracts						307,744	1.55	
Forward Currency Contracts: 0.00% (2022: (0.02%))								
Total Forward Currency Contracts						307,744	1.55	

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

As at 31 December 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	16,747,766	84.32
Cash and Cash Equivalents (2022: 14.67%)	3,339,692	16.81
Margin Cash (2022: 1.24%)	141,732	0.71
Other Net Liabilities (2022: (1.29%))	(366,415)	(1.84)
Net Assets Attributable to Holders of Redeemable Participating Shares	19,862,775	100.00
		% of Total Assets
Transferable securities traded on a regular market		74.28
Financial derivative instruments dealt in on a regulated market		1.97
Investment Funds		4.98
OTC financial derivative instruments		1.52
Other assets		17.25
		100.00

Schedule of Portfolio Changes (Unaudited)**The Optima STAR Long Fund****For the financial year ended 31 December 2023**

Only the purchases greater than 1% of the total value of purchases have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

Largest Purchases		Cost USD
15,063	Workday Inc	3,146,565
4,935	NVIDIA Corp	1,479,434
12,496	General Electric Co	1,379,819
11,290	Alphabet Inc	1,342,752
4,811	Danaher Corp	1,146,869
3,827	Meta Platforms Inc	1,109,098
60,070	Rivian Automotive Inc	1,063,692
33,929	Bank of America Corp	1,016,678
19,012	JD.com Inc	941,981
3,998	Visa Inc	918,601
1,875	Elevance Health Inc	864,007
47,373	Coupang Inc	847,764
4,035	Lowe's Cos Inc	828,865
19,157	Tempur Sealy International Inc	827,095
1,613	HubSpot Inc	807,073
525	Mettler-Toledo International Inc	803,131
4,450	Insulet Corp	796,556
8,851	Wix.com Ltd	777,447
2,089	Adobe Inc	774,124
7,456	Advanced Micro Devices Inc	770,796
1,583	UnitedHealth Group Inc	768,227
20,137	DraftKings Inc	763,827
2,080	Linde PLC	763,489
11,174	Ceridian HCM Holding Inc	761,352
3,312	Eaton Corp PLC	754,302
3,807	Analog Devices Inc	753,296
4,916	PTC Inc	752,420
5,114	United Parcel Service Inc	750,248
4,852	Take-Two Interactive Software Inc	748,665
7,776	Expedia Group Inc	741,327
3,216	Tesla Inc	739,758
7,851	Lamb Weston Holdings Inc	739,235
7,085	Alibaba Group Holding Ltd	738,216
8,360	Oracle Corp	736,516
5,178	Atlassian Corp	735,432

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2023**

Largest Purchases		Cost USD
3,484	Chubb	735,407
3,747	Five Below Inc	734,539
7,537	DR Horton Inc	733,856
9,556	Okta Inc	733,820
3,497	Palo Alto Networks Inc	733,484
7,936	Taiwan Semiconductor Manufacturing Co Ltd	732,821
9,214	Apollo Global Management Inc	732,531
21,783	Kraft Heinz Co	732,373
19,824	Sea Ltd	731,971
6,033	Fiserv Inc	730,658
9,326	Fortive Corp	730,402
1,340	Eli Lilly & Co	730,196
5,344	T-Mobile US Inc	729,889
3,839	Marsh & McLennan Companies Inc	729,828
4,024	AvalonBay Communities Inc	729,370
2,544	Paycom Software Inc	729,328
4,801	Hilton Worldwide Holdings Inc	728,763
2,237	RH	725,216
2,011	Netflix Inc	716,934
16,000	Teck Resources Ltd	706,898
9,407	ON Semiconductor Corp	645,234

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2023**

Only the sales greater than 1% of the total value of sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

Largest Sales		Proceeds
		USD
21,702	Amazon.com Inc	2,563,085
9,571	Workday Inc	2,147,972
6,679	NVIDIA Corp	2,010,712
4,320	Netflix Inc	1,975,613
5,874	Microsoft Corp	1,952,460
14,539	Expedia Group Inc	1,597,693
5,999	Meta Platforms Inc	1,574,072
79,938	Rivian Automotive Inc	1,177,239
8,829	Alphabet Inc	1,156,296
2,089	Adobe Inc	1,077,462
10,256	Splunk Inc	1,025,169
22,898	Uber Technologies Inc	988,063
5,178	Atlassian Corp	956,917
14,427	Sea Ltd	939,855
7,784	Fiserv Inc	919,697
30,293	Bank of America Corp	887,115
4,089	Tesla Inc	886,055
7,525	Take-Two Interactive Software Inc	882,556
348	Booking Holdings Inc	879,160
3,069	Insulet Corp	877,954
1,902	Elevance Health Inc	875,987
3,497	Palo Alto Networks Inc	871,263
7,537	DR Horton Inc	847,947
7,128	General Electric Co	842,245
2,019	McKesson Corp	839,240
1,583	UnitedHealth Group Inc	836,016
8,360	Oracle Corp	835,522
13,855	Block Inc	817,884
45,370	Cenovus Energy Inc	816,053
3,803	Lowe's Cos Inc	810,130
4,801	Hilton Worldwide Holdings Inc	806,400
6,837	Global Payments Inc	806,046
4,582	Snowflake Inc	792,293
7,317	Walt Disney Co	787,851
9,174	ON Semiconductor Corp	784,593

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2023**

Largest Sales		Proceeds
		USD
7,936	Taiwan Semiconductor Manufacturing Co Ltd	783,193
8,851	Wix.com Ltd	772,968
1,685	ServiceNow Inc	772,222
20,137	DraftKings Inc	771,440
1,801	Intuit Inc	766,213
3,839	Marsh & McLennan Companies Inc	760,889
21,783	Kraft Heinz Co	730,925
3,747	Five Below Inc	724,894
21,172	American Homes 4 Rent	718,157
3,807	Analog Devices Inc	714,149
4,680	Agilent Technologies Inc	700,490
3,484	Chubb	698,023
16,000	Teck Resources Ltd	693,681
9,556	Okta Inc	684,874
4,024	AvalonBay Communities Inc	679,216
19,012	JD.com Inc	666,392
8,286	CoStar Group Inc	651,294
7,085	Alibaba Group Holding Ltd	641,788
525	Mettler-Toledo International Inc	633,784
9,326	Fortive Corp	628,954
7,751	PayPal Holdings Inc	605,707

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima Lloyd George Asia Fund****For the financial year ended 31 December 2023**

Only the purchases greater than 1% of the total value of purchases have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed.

All Purchases		Cost USD
73,400	Alibaba Group Holding Ltd	854,696
472,000	Zijin Mining Group Co Ltd	767,984
108,000	Unimicron Technology Corp	625,725
30,000	Toyota Motor Corp	542,428
23,000	Tokio Marine Holdings Inc	534,679
171,960	CITIC Securities Co Ltd	533,782
1,300	Keyence Corp	513,317
114,300	Jollibee Foods Corp	478,812
9,900	Tencent Holdings Ltd	443,823
6,300	HDFC Bank Ltd	427,861
1,074,000	First Pacific Co Ltd	422,978
354,800	Nippon Telegraph and Telephone Corp	414,549
5,900	Secom Co Ltd	406,776
216,000	China Medical System Holdings Ltd	351,636
945,000	Bank of China Ltd	351,089
42,500	Swire Pacific Ltd	326,324
10,500	Byd Co Ltd	300,056
63,500	PTT Exploration & Production PCL	299,538
34,678	Northern Star Resources Ltd	288,233
31,400	Sunny Optical Technology Group Co Ltd	276,662
1,390	Soulbrain Co Ltd	271,466
3,000	Sony Group Corp	265,845
25,800	Aia Group Ltd	245,850
2,000	PDD Holdings Inc	193,152
8,500	Advanced Micro-Fabrication Equipment Inc	170,961
24,800	HSBC Holdings PLC	170,247
543,000	Pacific Basin Shipping Ltd	169,936
2,600	Samsung Electronics Co Ltd	146,508
21,600	MINISO Group Holding Ltd	142,610
2,000	Nitto Denko Corp	138,478

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima Lloyd George Asia Fund (Continued)****For the financial year ended 31 December 2023**

Largest Sales		Proceeds USD
118,400	Alibaba Group Holding Ltd	1,259,184
104,000	Swire Pacific Ltd	756,676
682,000	CSPC Pharmaceutical Group Ltd	756,602
16,200	Sea Ltd	754,422
142,100	PTT Exploration & Production PCL	603,327
36,000	Coupang Inc	593,229
56,300	Shenzhen Inovance Technology Co Ltd	559,927
249,400	Airports of Thailand PCL	520,153
56,100	Oversea-Chinese Banking Corp Ltd	512,036
171,960	CITIC Securities Co Ltd	506,587
134,600	H World Group Ltd	470,601
94,500	Wuxi Biologics Cayman Inc	456,735
18,500	Woodside Energy Group Ltd	449,221
286,000	Zijin Mining Group Co Ltd	417,079
56,000	HSBC Holdings PLC	416,104
15,400	JD.com Inc	394,032
83,000	Unimicron Technology Corp	379,723
6,300	HDFC Bank Ltd	356,134
945,000	Bank of China Ltd	336,683
8,000	Tencent Holdings Ltd	332,450
13,800	ICICI Bank Ltd	319,584
4,100	PDD Holdings Inc	312,253
216,000	China Medical System Holdings Ltd	301,683
70,000	FPT Corp	251,718
1,390	Soulbrain Co Ltd	223,069
20,400	Aia Group Ltd	181,081
1,935,222	Seatrium Ltd	172,550
1,800	Taiwan Semiconductor Manufacturing Co Ltd	162,948
2,605	Reliance Industries Ltd	158,687
8,500	Advanced Micro-Fabrication Equipment Inc	157,758
416,000	First Pacific Co Ltd	155,466
140,000	China Oilfield Services Ltd	150,498
543,000	Pacific Basin Shipping Ltd	149,194
91,750	Beijing Chunlizhengda Medical Instruments Co Ltd	142,097

Schedule of Portfolio Changes (Unaudited) (Continued)**Target Global Equity Fund (Continued)****For the financial year ended 31 December 2023**

Only the sales greater than 1% of the total value of sales have been included in the Schedule of Portfolio Changes. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales is disclosed. The below represents all purchases during the year.

All Purchases		Cost EUR
430,000	Amundi MSCI Emerging Markets UCITS ETF	1,924,981
68,000	db x-trackers Harvest CSI300 Index UCITS ETF	986,966
2,600	Microsoft Corp	821,615
50,000	Barrick Gold Corp	784,077
21,100	RWE AG Class A Com	769,158
2,960	McDonald's Corp	768,865
4,600	Apple Inc	749,581
6,760	Nestle	743,300
3,800	Salesforce Inc	740,034
3,700	Johnson & Johnson	560,564
1,860	Roche Holding	525,174
13,700	Pfizer Inc	513,919
1,080	Thermo Fisher Scientific Inc	512,585
14,100	Delta Air Lines Inc	512,304
18,376	Fevertree Drinks PLC	263,652
Largest Sales		Proceeds EUR
6,000,000	Germany Government Bond 0.00% 15.12.2023	5,971,200
3,000,000	Kingdom Of Belgium 0.50% 22.10.2024	2,870,575
2,500,000	France Government Bond 0.00% 25.02.2024	2,448,335
29,467	Delta Air Lines Inc	1,251,603
135,623	Fila	1,032,800
207,000	Amundi MSCI Emerging Markets UCITS ETF	911,458
68,000	db x-trackers Harvest CSI300 Index UCITS ETF	866,891
2,767	Meta Platforms Inc	752,878
1,844	L'Oréal	745,117
6,760	Nestle	741,038
7,070	Novartis	644,752
4,298	Johnson & Johnson	630,999
47,910	ING Groep	588,104
4,703	NIKE Inc	533,825
1,860	Roche Holding	498,689
3,315	Alphabet Inc	411,178
1,176	Microsoft Corp	400,293
2,193	Amazon.com Inc	295,500
56,859	Energias de Portugal	263,978
1,000	Salesforce Inc	229,908

Appendix I: Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Appendix II: Securities Financing Transactions Regulation (Unaudited)

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 SFTs.

For the financial year ended 31 December 2023, the Apsley Fund ICAV did not trade in any SFT.

Appendix III: Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)**Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.