

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 2024**

Contents	Page
Organisation	1
Background to the ICAV	2
Optima Asset Management LLC Investment Manager's Report	4
Directors' Report	6
Annual Depositary Report to Shareholders	9
Independent Auditor's Report	10
Statement of Comprehensive Income	13
Statement of Financial Position	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Statement of Cashflows	20
Notes to the Financial Statements	22
Schedule of Investments	50
Schedule of Portfolio Changes (Unaudited)	59
Appendix I: Remuneration Disclosure (Unaudited)	67
Appendix II: Securities Financing Transactions Regulation (Unaudited)	68
Appendix III: Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)	69

Organisation**Investment Manager¹**

Optima Asset Management LLC
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New York
NY 10022
U.S.A.

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*

Investment Manager²

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

Secretary

Walkers Corporate Services (Ireland) Limited
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Ireland
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Sub-Investment Manager³

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Prosperity Tower
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Hong Kong

Depository

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D02 R156

Registered Office of the ICAV

5th Floor, The Exchange
George's Dock
IFSC
Dublin 1
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Administrator, Registrar and Transfer Agent

Northern Trust International
Fund Administration Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
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Irish Legal Advisor

Walkers Ireland
5th Floor, The Exchange
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Dublin 1
Ireland
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Independent Auditor

Grant Thornton Chartered Accountants & Statutory
Audit Firm
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Manager

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Global Distributor

Albemarle Asset Management Limited
3rd Floor
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¹ Investment Manager for The Optima STAR Long Fund and The Optima Lloyd George Asia Fund.

² Investment Manager for Target Global Equity Fund.

³ Sub-Investment Manager for The Optima Lloyd George Asia Fund.

Words and expressions defined in the Prospectus shall have the same meaning when used in this 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 2024, the ICAV had two active sub-funds (each a “Fund” collectively the “Funds”). These are as follows:

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

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

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

At 31 December 2024, The Optima STAR Long Fund had B and H Class shares in issue, The Optima Lloyd George Asia Fund had H Class shares in issue. See the relevant Supplement of the Funds for further details. The creation of further classes must be notified to, and cleared in advance with, the Central Bank.

Investment Objective and Policy

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

The Optima STAR Long Fund

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

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

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

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

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

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

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

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

Target Global Equity Fund

The investment objective of the Target Global Equity Fund was to achieve long-term capital growth through a predominantly equity strategy with moderate fluctuations. The Fund sought to achieve its investment objective by investing on a global basis directly and/or indirectly (through FDI's), in long or short positions, in equities and equity-related securities. The Fund also invested in money market instruments, collective investment schemes and other FDI as set out in the Fund's Supplement with moderate fluctuations in the overall value of the portfolio. The Fund selected investments from the Benchmark.

Investment Manager

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

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

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

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

Optima Asset Management LLC Investment Manager's Report**The Optima STAR Long Fund and The Optima Lloyd George Asia Fund****Market Overview – Calendar Year 2024**

Following its strong momentum throughout the year, the S&P 500 continued to advance for most of the fourth quarter. This was capped by a strong rally after the November elections, as investors cheered the likelihood of lower taxes and greater deregulation under a new Trump administration and Republican control of Congress. However, momentum stalled in early December as investors began to reassess the likely pace of further interest rate cuts by the Federal Reserve, given the apparent stickiness of inflation and the resilience of the economy. Sentiment also eroded due to growing uncertainty about the outlook for the Federal deficit and the impact of higher tariffs.

As a result, stocks suffered a selloff in the second half of December. Although the Fed cut interest rates another 25 basis points on December 18, as expected, markets were jolted when Chairman Powell indicated that monetary policy would be more cautious going forward. This shift was reflected in the Federal Open Market Committee's "dot plot", which showed that the members as a group expected to cut rates only twice in 2025, rather than four times as per the previous "dot plot". Consequently, this was followed by a marked rise in longer term Treasury bond yields. Most notably, the 10-year Treasury Note yield backed up from 3.79% at the end of September to 4.58% at the end of December.

As a result, for the year the S&P 500 finished with a gain of 25% despite losing -2.4% in December on increased market volatility. Once again, large cap growth stocks led, as the Russell 1000 Growth Index finished the year up 33.3%. However, the shift in year-end sentiment had a dramatic impact on other segments of the market. Small cap stocks, as represented by the Russell 2000 Index, fell -8.3% in December, which left it up only 11.5% for the year, and the Russell 1000 Value Index fell -6.8% in December, resulting in a gain of 14.4% for the year – both considerably lagging the broader market.

There were even larger divergences among industry sectors in 2024. The S&P Communications Sector far outpaced the market with a gain of 40.2%, driven by a 66% jump in Meta and a 36% rise in Alphabet. Information Technology was a close second, up 36.6%, benefiting from a gain of 171% in Nvidia, 30% in Apple and 110% in Broadcom. Consumer Discretionary also performed very well with notable contributions from Amazon and Tesla. In stark contrast, Materials was flat with very modest positive performance across Health Care, Real Estate, and Energy, which gained 2.6%, 5.3%, and 5.7%, respectively.

Performance and Portfolio Overview – Calendar Year 2024

Optima STAR Long Fund (Class H shares) returned 27.8% (net) for the twelve months ended 31 December 2024 versus 25.0% for the S&P 500 Index and 18.7% for the MSCI World Index.

As a reminder, the managers in the Optima STAR Long 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. The primary contributors were the Opportunistic and Growth strategies, with Value positive but lagging. At the position-level, top performers were holdings which benefitted from technology and AI including: Nvidia, Amazon, Meta, Vistra, Celestrica, Google, Apollo Global, Apple, and Coherent. However, there were a few positions which detracted from performance including DraftKings, Five Below, Adobe, Elastic, Insulet, Canadian Pacific, and UnitedHealth Group.

Currently, our managers are focused on "transformational" businesses across industrials, consumer stocks, the internet, media, software and financials. There are also compelling opportunities resulting from attractive valuations in healthcare, semiconductors, and consumer electronics. Some managers continue to be enthusiastic about AI-related companies, including power, cooling, edge AI, hardware and software, but are cautious at the same time given the run up over the last year.

The portfolio remains balanced across managers with different styles and strategies (3 growth, 4 opportunistic and 3 value) with exposure to many different sectors including information technology, consumer discretionary, industrials, financials, and communications. The Optima STAR Long 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.

Optima Asset Management LLC Investment Manager's Report (Continued)**The Optima STAR Long Fund and The Optima Lloyd George Asia Fund (Continued)****Performance and Portfolio Overview – Calendar Year 2024 (Continued)**

The Optima Lloyd George Asia Fund (Class H shares) returned 9.0% (net) for the twelve months ended 31 December 2024 versus 9.9% for the MSCI AC Asia ex Japan Index. Since inception in 2019, the Fund has had an annualized return of 3.0% versus 1.3% for the MSCI AC Asia ex Japan Index.

For the year, the Fund performed in-line with the index while outperforming since inception. In 2024, Taiwan was the top performing country (Taiwan Semiconductor), followed by Singapore (Sea Ltd., Seatrrium), India (MakeMyTrip, ICICI Bank.), Vietnam (FPT Corp.), and Japan (Tokio Marine, Sony). The primary detractor was South Korea (Samsung, SK Hynix) on weakness in semiconductors and there was a very modest loss in China.

The strategy is focused on finding excellent companies with good leadership and strong balance sheets, in countries with liberal pro-business policies and demographic growth. One example, MakeMyTrip, is the leading travel and online tour operator in India, which is growing revenues at 25-30% per year and earnings at 40-50%. Indonesia is benefitting from middle-class consumer spending. In South Korea, Samsung Electronics had a challenging year – however, the company reported earnings growing of 78% in the latest quarter and the portfolio manager believes it is very undervalued. Coupang, the Amazon of South Korea, reaches more than 95% of its population for 1-day delivery and has a strong “moat” against competitors with strong growth in operating income.

Looking ahead, the threat of tariffs to China (and other Asian exporters) remain an overhang. However, the portfolio manager believes that Asia is better prepared to deal with a Trade War in 2025 than in 2017. So far in 2025, there has been an improvement in Chinese stock prices driven most likely by DeepSeek with the rest of Asia following along. Asian stock valuations remain well below the US (especially technology leaders, such as TSMC, Samsung, and Alibaba) with many at their lowest levels for over a decade. The fundamental strength of the region lies not so much in Asia's trade surplus with North America and Europe, but in the high savings rates (average 30%) habits of frugality, hard work, and strong family cohesion. While India has experienced a short-term correction, it is estimated to grow 7%+ this year, there are strong inflows of capital into the market (domestic and foreign), along with tax cuts. Overall, the portfolio manager is finding better value in Asia today than in the US.

Currently, 80% of the portfolio is invested outside of China and includes hedges from gold exposure (Australia and Chinese mining companies). More specifically, as of 31 December 2024, the Fund's largest geographic weightings were India 15%, China 14%, Singapore 12%, Japan 11%, Taiwan 9%, and South Korea 6% with some smaller allocations to Hong Kong, Australia and Vietnam.

Outlook

Looking forward, our assessment is that the US economy remains resilient with inflation receding. It therefore is most likely that the Fed will continue to reduce rates but gradually. If there is a slowdown in growth, that should put downward pressure on inflation and lead to further rate reductions. Given this backdrop, a “soft landing” is the most likely scenario, and any recession would be moderate and short lived due to the strength of consumer and corporate balance sheets.

The initial post-election rally has mostly reversed as the new administration begins announcing policy. We believed caution is warranted in light of how complacent previous market sentiment had been – and we expect to see an increase in volatility. That said, markets have the potential to broaden beyond US growth/tech and to provide attractive opportunities from bottom-up stock picking. Additionally, there are secular trends, particularly Artificial Intelligence which can have an impact across the entire global economy. 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**28 April 2025**

Directors' Report

The Board of Directors (the "Directors") present their Annual Report and Audited Financial Statements of Apsley Fund ICAV (the "ICAV") for the financial year ended 31 December 2024.

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 5 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 two active sub-funds, The Optima STAR Long Fund and The Optima Lloyd George Asia Fund (each a "Fund" collectively the "Funds"). The Target Global Equity Fund closed on 31 May 2024. The Fund has yet to be officially revoked from the Central Bank of Ireland and thus is included in these financial statements for the financial year ended 31 December 2024.

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**

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

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

There were no other significant events during the financial year ended 31 December 2024.

Significant Events After the Financial Year End

On 13 March 2025, a termination notice was issued to Privium Fund Management (HK) Ltd.

On 4 April 2025, an updated Prospectus was noted by the CBI, to reflect the increase in WMC fees.

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 2023: 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.

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.

Directors' Report (Continued)**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 resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing 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

28 April 2025



Fabrizio De Tomasi
Director

28 April 2025

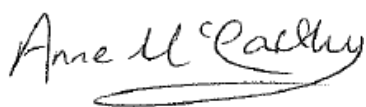
Annual Depositary Report to Shareholders

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 2024 (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

28 April 2025

**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 2024, 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 material 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 ("EU").

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the EU of the assets, liabilities and financial position of the ICAV as at 31 December 2024 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, including the Organisation, Background to the ICAV, the Investment Manager's Reports, the Directors' Report, the Depositary's Report, the Schedule of Portfolio Changes (Unaudited), and the unaudited 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.

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

Other information (continued)

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.

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

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- 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

Based on our knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 EU, 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.

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

Responsibilities of the auditor for the audit of the financial statements (continued)

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.

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: 28 April 2025

Statement of Comprehensive Income

For the financial year ended 31 December 2024

		The Optima STAR Long Fund Financial year ended 31 December 2024 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2024 USD	Target Global Equity Fund* Financial year ended 31 December 2024 EUR
Investment income	Notes			
Dividend income	2	348,375	338,741	12,111
Bank interest income	2	24,372	37,694	36,502
Bond interest income	2	-	-	128,298
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	8,824,026	1,518,806	351,065
Net investment income		9,196,773	1,895,241	527,976
Expenses				
Administration fees	5	66,377	60,327	24,149
Audit fees	5	8,861	8,861	7,191
Depositary fees	5	20,156	14,126	6,849
Directors' fees	5	21,468	12,538	11,968
Investment Management fees	5	388,215	264,084	101,966
Management fees	5	32,078	16,592	5,282
Other expenses	6	106,036	116,606	97,082
Total operating expenses		643,191	493,134	254,487
Net income from operations before finance costs and tax		8,553,582	1,402,107	273,489
Finance costs and tax				
Bank interest expense		834	374	123
Withholding tax	2	95,850	34,350	3,460
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		8,456,898	1,367,383	269,906

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

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 Target Global Equity Fund.

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

Statement of Comprehensive Income (Continued)

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
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 Financial Position

As at 31 December 2024

		The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
		As at 31 December 2024	As At 31 December 2024	As At 31 December 2024
		USD	USD	EUR
Assets	Notes			
<i>Financial assets at fair value through profit or loss:</i>	2,9			
- Equities		34,680,283	15,490,484	-
Cash and cash equivalents	2,8	728,916	3,888,288	106,342
Dividends receivable		19,856	6,620	-
Investor money regulation account	16	375,386	892,250	-
Other assets		1,047	5,480	-
Total assets		35,805,488	20,283,122	106,342
Liabilities				
Administration fees payable	5	10,740	10,328	-
Audit fees payable	5	8,189	8,189	6,652
Depository fees payable	5	3,440	2,876	-
Directors' fees payable	5	-	-	3,204
Investment Management fees payable	5	35,776	25,688	446
Management fees payable	5	8,086	4,649	-
Redemptions payable	2	375,386	-	-
Subscriptions to shares not yet allotted		-	892,250	-
Other payables and accrued expenses	7	211,835	81,378	96,040
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		653,452	1,025,358	106,342
Net Assets Attributable to Holders of Redeemable Participating Shares		35,152,036	19,257,764	-

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

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

Statement of Financial Position (Continued)

As at 31 December 2024

On Behalf of the Board of Directors

Peter Blessing

Peter Blessing
Director

28 April 2025

Fabrizio De Tomasi

Fabrizio De Tomasi
Director

28 April 2025

Statement of Financial Position (Continued)

As at 31 December 2023

		The Optima STAR Long Fund As at 31 December 2023 USD	The Optima Lloyd George Asia Fund As At 31 December 2023 USD	Target Global Equity Fund As At 31 December 2023 EUR
Assets	Notes			
<i>Financial assets at fair value through profit or loss:</i>	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
Investor money regulation 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
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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 31 December 2024**

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
	Financial year ended 31 December 2024	Financial year ended 31 December 2024	Financial year ended 31 December 2024
	USD	USD	EUR
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	34,780,926	14,339,374	19,862,775
Increase in net assets attributable to holders of redeemable participating shares during the financial year	8,456,898	1,367,383	269,906
Issue of redeemable participating shares during the financial year	12	-	3,717,215
Redemption of redeemable participating shares during the financial year	12	(8,085,788)	(166,208)
		19,257,764	(20,296,388)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	35,152,036	19,257,764	-

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)**For the 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
	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
Redemption of redeemable participating shares during the financial year	12	(2,144,315)	2,756,220
		(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 Cashflows**For the financial year ended 31 December 2024**

	The Optima STAR Long Fund Financial year ended 31 December 2024 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2024 USD	Target Global Equity Fund* Financial year ended 31 December 2024 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares during the financial year	8,456,898	1,367,383	269,906
Adjustments for:			
(Increase)/decrease in financial instruments at fair value through profit or loss	(374,223)	(1,616,058)	16,747,766
Decrease in margin cash movement	-	-	141,732
(Increase)/decrease in debtors	(17,582)	(883,745)	10,606
Increase/(decrease) in creditors and accrued expenses	47,433	30,474	(33,483)
Net cash inflow/(outflow) from operating activities	8,112,526	(1,101,946)	17,136,527
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	-	4,609,465	163,707
Payments of redemptions of redeemable participating shares	(8,085,788)	(166,208)	(20,533,584)
Cash (outflow)/inflow from financing activities	(8,085,788)	4,443,257	(20,369,877)
Net increase/(decrease) in cash during the financial year	26,738	3,341,311	(3,233,350)
Cash and cash equivalents at beginning of the financial year	702,178	546,977	3,339,692
Cash and cash equivalents at end of the financial year	728,916	3,888,288	106,342
Supplementary information			
Bank interest received	25,194	34,152	41,035
Bank interest paid	(851)	(92)	(123)
Dividends received	233,998	306,017	9,981

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

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

Statement of Cashflows (Continued)**For the 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

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

Notes to the Financial Statements**For the financial year ended 31 December 2024****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 Board of Directors’ (the “Directors”) decision to terminate the sub-fund in the first half of 2024. The Target Global Equity Fund closed on 31 May 2024. The Fund has yet to be officially revoked from the Central Bank of Ireland and thus is included in these financial statements for the financial year ended 31 December 2024. 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. Material 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 2024****2. Material 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) Changes in relevant accounting standards**Standards, amendments and interpretations effective 1 January 2024**

The following standards are effective for periods beginning on or after 1 January 2024:

IFRS S1 and IFRS S2 require an entity to disclose information about all material sustainability-related and climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to financing, or cost of capital over the short, medium, or long-term

Definition of Accounting Policies – Amendment to IAS 1 – Classification of Liabilities as Current or Non-current Liabilities with Covenants. The amendments clarified how an entity classifies debt and other financial liabilities as non-current asset in particular circumstances.

Standards, amendments and interpretations that are not yet effective and not been early adopted

There are no standards, amendments to standards or interpretations that are not yet effective that would be expected to have significant impact on the Fund.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****2. Material Accounting Policies (Continued)****Financial Instruments (Continued)****d) 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) 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.

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 valuing 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.

e) 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.

f) 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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****2. Material Accounting Policies (Continued)****Financial Instruments (Continued)****g) 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.

h) Margin Cash

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

i) 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.

j) 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.

k) 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.

l) 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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****2. Material Accounting Policies (Continued)****Financial Instruments (Continued)****l) Transaction Costs (Continued)**

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 2024 and the financial year ended 31 December 2023.

m) 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.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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. There were USD Nil securities sold receivable at 31 December 2024 (31 December 2023: USD Nil) and there were USD Nil securities purchased payable at 31 December 2024 (31 December 2023: USD Nil).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****2. Material Accounting Policies (Continued)****Financial Instruments (Continued)****s) 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 2024. There were no subscriptions receivable at 31 December 2024 (31 December 2023: USD Nil).

t) 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 2024. There were USD 375,386 redemptions payable at 31 December 2024 (31 December 2023: USD 637,405).

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 2024****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 2024 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2024 USD	Target Global Equity Fund* Financial year ended 31 December 2024 EUR
Realised gains/(losses) on investments	8,380,704	(4,225)	423,580
Realised gains/(losses) on forward currency contracts	82	(9,152)	19,586
Realised gains on closed futures contracts	-	-	876,142
Realised losses on options	-	-	(269,549)
Movement in net unrealised gains/(losses) on investments	442,457	1,457,179	(305,765)
Net movement in unrealised losses on open futures contracts	-	-	(253,764)
Net unrealised gains on options	-	70,725	125,239
Net movement in currency gains/(losses)	783	4,279	(264,404)
	8,824,026	1,518,806	351,065

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

	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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****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 762,620 (31 December 2023: USD 1,048,594), of which USD 61,926 (31 December 2023: USD 15,940) 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 i.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****5. Fees (Continued)****Management Fees (continued)**

Management fees for the ICAV, during the financial year, amounted to USD 54,385 (31 December 2023: USD 53,917), of which USD 12,735 (31 December 2023: USD 15,939) 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 152,832 (31 December 2023: USD 187,536), of which USD 21,068 (31 December 2023: USD 55,119) 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 41,692 (31 December 2023: USD 68,589), of which USD 6,316 (31 December 2023: USD 19,296) 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 2024****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 46,955 (31 December 2023: USD 43,816), of which USD 3,318 (31 December 2023: USD Nil) 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 2024 and the financial year ended 31 December 2023.

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 2023: USD Nil) of which USD Nil (31 December 2023: USD Nil) was payable at the financial year end.

Establishment Costs

Establishment expenses of USD 5,132 (31 December 2023: USD 4,345) 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 2024

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	ICAV Total
	For the financial year	For the financial year
	ended	ended
	31 December 2024	31 December 2023
	USD	USD
Statutory audit (exclusive of VAT and out of pocket expenses)	16,000	18,307
Total	16,000	18,307

Transaction Costs

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

31 December 2024	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
	USD	USD	EUR
Transaction costs	19,183	42,642	3,051

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

31 December 2023	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund
	USD	USD	EUR
Transaction costs	22,235	64,130	4,456

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****6. Other Expenses**

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
	Financial year ended 31 December 2024	Financial year ended 31 December 2024	Financial year ended 31 December 2024
	USD	USD	EUR
Corporate secretarial fees	6,895	4,694	1,730
Directors' insurance fees	3,638	1,500	2,091
Establishment costs	-	-	4,743
Financial reporting fees	5,634	5,634	1,942
Legal fees	20,501	58,256	9,837
Registration fees	-	1,070	2,784
Transfer agent fees	78	(205)	368
Other operating expenses	69,290	45,657	73,587
Total	106,036	116,606	97,082

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

	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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****7. Other Payables and Accrued Expenses**

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
	USD	USD	EUR
Corporate secretarial fees payable	11,899	6,447	3,139
Legal fees payable	11,435	5,887	3,608
Financial reporting fees payable	1,576	1,493	-
Transfer agency fees payable	102	152	205
Other payables and accrued expenses	186,823	67,399	89,088
Total	211,835	81,378	96,040

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

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
	USD	USD	EUR
Corporate secretarial fees payable	12,427	4,584	4,549
Legal fees payable	4,294	-	7,829
Financial reporting fees payable	1,672	1,589	1,147
Transfer agency fees payable	804	1,264	2,471
Other payables and accrued expenses	138,445	38,095	42,440
Total	157,642	45,532	58,436

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****8. Cash and Cash Equivalents and Margin Cash**

At 31 December 2024, the ICAV held cash of USD 4,727,321 (31 December 2023: USD 4,938,346) with the Northern Trust Company (“TNTC”) and USD Nil (31 December 2023: USD 156,564) margin cash with Intesa Sanpaolo (Broker). TNTC is a wholly owned subsidiary of the Northern Trust Corporation. As at 31 December 2024, Northern Trust Corporation had a long term rating from Standard & Poor’s of A+ (31 December 2023: A+). Intesa Sanpaolo has a credit rating of BBB from Standard & Poor’s (31 December 2023: BBB).

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

The ICAV consists of two active Funds.

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.

Target Global Equity Fund closed on 31 May 2024. The overall objective of Target Global Equity Fund was 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 2024, 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 50 to 58 for details of exposure to price risk.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2024

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 2024	31 December 2023
	USD	USD
The Optima STAR Long Fund	1,734,014	1,715,303
The Optima Lloyd George Asia Fund	774,524	692,578
	EUR	EUR
Target Global Equity Fund*	-	603,654

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

(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. Target Global Equity Fund closed on 31 May 2024 and therefore has no significant interest rate risk at 31 December 2024.

At 31 December 2023, Target Global Equity Fund held debt securities totaling to EUR 3,979,656 which were exposed to fair value interest rate risk where the value of these securities might fluctuate as a result of a change in market interest rates. The Investment Manager might from time to time enter into derivative contracts on behalf of the Fund that sought to mitigate the effect of these movements. Interest rate risk was managed, in part, by the security selection process of the Investment Manager which included 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. 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 2024

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 2024 and at 31 December 2023:

At 31 December 2024

	The Optima STAR Long Fund		Forward FX	Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	USD	USD	USD		%	USD
EUR	-	(14,551)	-	(14,551)	5.00%	(728)
	-	(14,551)	-	(14,551)		(728)

	The Optima Lloyd George Asia Fund		Forward FX	Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	USD	USD	USD		%	USD
AUD	1,051,564	-	-	1,051,564	5.00%	52,578
EUR	-	(796)	-	(796)	5.00%	(40)
HKD	3,693,556	-	-	3,693,556	5.00%	184,678
YEN	2,191,481	-	-	2,191,481	5.00%	109,574
KRW	472,276	-	-	472,276	5.00%	23,614
SGD	1,198,135	-	-	1,198,135	5.00%	59,907
VND	329,145	-	-	329,145	5.00%	16,457
	8,936,157	(796)	-	8,935,361		446,768

	Target Global Equity Fund*		Forward FX	Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	EUR	EUR	EUR		%	EUR
CHF	-	5,454	-	5,454	5.00%	273
GBP	138	-	-	138	5.00%	7
USD	6,772	-	-	6,772	5.00%	339
	6,910	5,454	-	12,364		619

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2024

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

At 31 December 2023

	The Optima STAR Long Fund		Forward FX	Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	USD	USD	USD		%	USD
EUR	-	(9,841)	-	(9,841)	5.00%	(492)
	-	(9,841)	-	(9,841)		(492)

	The Optima Lloyd George Asia Fund		Forward FX	Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	USD	USD	USD		%	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		Forward FX	Total	FX Rate	FX Rate
	Assets	Liabilities	Contracts		Sensitivity	Sensitivity
	EUR	EUR	EUR		%	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

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 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2023: 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 2024****9. Financial Risk Management (Continued)****Credit Risk, Depository and Title Risk (Continued)**

NTFSIL, in the discharge of its depository 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 depository 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 Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository 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 2024 (31 December 2023: Nil) other than the exposure to the Depository.

At 31 December 2024, the ICAV did not hold options, margin cash and futures with Intesa Sanpaolo (31 December 2023: held options, margin cash and futures). At 31 December 2024, Intesa Sanpaolo had a long term rating from Standard & Poor's of BBB (31 December 2023: BBB).

Please refer to note 8 for the cash and cash equivalents and margin cash that is held at 31 December 2024.

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 2024

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 2024 and 31 December 2023:

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2024 USD
Redemptions payable	-	375,386	375,386
Accrued expenses	58,042	220,024	278,066
Net Assets Attributable to Holders of Redeemable Participating Shares	35,152,036	-	35,152,036
Total financial liabilities	35,210,078	595,410	35,805,488

The Optima Lloyd George Asia Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2024 USD
Subscriptions to shares not yet allotted	-	892,250	892,250
Accrued expenses	43,541	89,567	133,108
Net Assets Attributable to Holders of Redeemable Participating Shares	19,257,764	-	19,257,764
Total financial liabilities	19,301,305	981,817	20,283,122

Target Global Equity Fund*	Less than 1 month EUR	More than 1 month EUR	Total 31 December 2024 EUR
Accrued expenses	446	105,896	106,342
Total financial liabilities	446	105,896	106,342

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2024

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

At 31 December 2023

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 2024****9. Financial Risk Management (Continued)****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 2024****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 2024

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	34,680,283	-	-	34,680,283
	34,680,283	-	-	34,680,283
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	15,490,484	-	-	15,490,484
	15,490,484	-	-	15,490,484

Target Global Equity Fund closed on 31 May 2024 and therefore holds no financial instruments as at 31 December 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2024

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

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>				
Futures contracts	11,888	-	-	11,888
	11,888	-	-	11,888

Transfers are deemed to take place at the beginning of the financial 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.

10. Efficient Portfolio Management

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****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 2024	31 December 2023
Euro	0.9657	0.9053
Chinese Yuan	7.2993	7.0922
Hong Kong Dollar	7.7680	7.8086
Indonesian Rupiah	16,095.0000	15,397.0000
Korean Won	1,472.1500	1,287.9000
Taiwan Dollar	32.7845	30.6905
Vietnamese Dong	25,485.0000	24,262.0000
Australian Dollar	1.6151	1.4655

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 2024	31 December 2023
US Dollar	1.0355	1.1047
Pound Sterling	0.8268	0.8665
Swiss Franc	0.9384	0.9297
Japanese Yen	162.7392	155.7336

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 2024 was USD 1.0819 (31 December 2023: USD 1.0812).

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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****12. Share Capital (Continued)**

During the financial year ended 31 December 2024, 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	154,187	-	(36,978)	117,209
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	132,473	32,163	(1,402)	163,234
Target Global Equity Fund*	Shares in issue at the start of financial year	Shares Issued	Shares Redeemed	Shares in issue at the end of financial year
Class I - Institutional	190,332	1,583	(191,915)	-

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

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

No share classes were hedged for the financial year ended 31 December 2024 (31 December 2023: Nil).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****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.

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

31 December 2024	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	5,863,882	25,044	234.14
Class H - Institutional	USD	29,288,154	117,209	249.88
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	19,257,764	163,234	117.98
Target Global Equity Fund*				
Class I - Institutional	EUR	-	-	-
*The Target Global Equity Fund closed on 31 May 2024.				
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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****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 2024 amounted to USD 54,385 (31 December 2023: USD 53,917), of which USD 12,735 (31 December 2023: USD 15,939) remained payable at the year end. Fees for the Beneficial Ownership Register service amounted to USD 892 financial year end (31 December 2023: USD 822), of which USD Nil (31 December 2023: USD Nil) remained payable at the year end. This fee is payable to other entities in the Manager group for the financial year ended 31 December 2024.

Mr. Fabrizio De Tomasi is the Managing Director of the Distributor and the Investment Manager for Target Global Equity Fund and thus has an interest in fees paid to the Distributor and the Investment Manager for Target Global Equity Fund, 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.

Any related party transactions carried out are conducted at arm's length. Transactions must be in the best interests of the relevant shareholders of the Company. The Manager confirms that it has complied with the above requirements during the financial year.

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 2024 or financial year ended 31 December 2023.

There are no commissions sharing agreements (CSAs) in place for Target Global Equity Fund. The execution is carried out internally by the Investment Manager's dealing desk which, in turn, uses only three DMA (Direct Market Access) brokers that charge a fee of 1 or 2bps to give access to the relevant equity markets. To cover the cost of the people/systems that the Investment Manager employs in dealing with the execution flow, there is a monthly fee charged to the ICAV. The total commission paid by Target Global Equity Fund for the financial year ended 31 December 2024 was EUR 8,550 (31 December 2023: EUR 13,302). Since the implementation of MiFID II in January 2018 the Investment Manager has started paying the investment research (and any other service provided to support the investment decision making activity) through its own resources. The ICAV has not incurred any cost for research during the financial year.

16. Investor Money Regulation Account

A investor money regulation account is in place for subscriptions and redemptions from the Funds which are awaiting full investor details. Once the investor details are received, the subscriptions and redemptions payments will be released. There was USD 375,386 redemption amounts and USD 892,250 subscription amounts held in the investor money regulation account at 31 December 2024 (31 December 2023: USD 375,386 redemption).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2024****17. Significant Events During the Financial Year**

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

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

There were no other significant events during the financial year ended 31 December 2024.

18. Significant Events After the Financial Year End

On 13 March 2025, a termination notice of 60 days was issued to Privium Fund Management (HK) Ltd.

On 4 April 2025, an updated Prospectus was noted by the CBI, to reflect the increase in WMC fees.

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 28 April 2025.

Schedule of Investments

The Optima STAR Long Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.66% (2023: 98.63%)		
	Canada: 7.95% (2023: 0.00%)		
	Electronics: 2.13% (2023: 0.00%)		
8,105	Celestica Inc	748,092	2.13
	Environmental Control: 1.83% (2023: 0.00%)		
3,752	Waste Connections Inc	643,768	1.83
	Private Equity: 2.03% (2023: 0.00%)		
12,393	Brookfield Corp	711,978	2.03
	Transportation: 1.96% (2023: 0.00%)		
9,537	Canadian Pacific Kansas City Ltd	690,193	1.96
	Total Canada	2,794,031	7.95
	Cayman Islands: 1.87% (2023: 1.95%)		
	Internet: 1.87% (2023: 1.95%)		
6,189	Sea Ltd	656,653	1.87
	Total Cayman Islands	656,653	1.87
	Ireland: 3.60% (2023: 3.78%)		
	Chemicals: 0.00% (2023: 1.84%)		
	Computers: 1.77% (2023: 0.00%)		
7,194	Seagate Technology Holdings PLC	620,914	1.77
	Miscellaneous Manufacturers: 1.83% (2023: 1.94%)		
1,935	Eaton Corp PLC	642,168	1.83
	Total Ireland	1,263,082	3.60
	Israel: 0.00% (2023: 1.86%)		

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.66% (2023: 98.63%) (Continued)			
Liberia: 1.97% (2023: 0.00%)			
Leisure Time: 1.97% (2023: 0.00%)			
2,999	Royal Caribbean Cruises Ltd	691,839	1.97
Total Liberia		691,839	1.97
Taiwan: 2.08% (2023: 0.00%)			
Semiconductors: 2.08% (2023: 0.00%)			
3,709	Taiwan Semiconductor Manufacturing Co Ltd	732,490	2.08
Total Taiwan		732,490	2.08
United States: 81.19% (2023: 91.04%)			
Aerospace/Defense: 2.03% (2023: 0.00%)			
562	TransDigm Group Inc	712,211	2.03
Agriculture: 1.86% (2023: 0.00%)			
5,432	Philip Morris International Inc	653,741	1.86
Auto Manufacturers: 0.00% (2023: 1.96%)			
Banks: 3.80% (2023: 2.08%)			
15,163	Bank of America Corp	666,414	1.90
13,961	US Bancorp	667,755	1.90
Beverages: 1.99% (2023: 1.88%)			
11,242	Coca-Cola Co	699,927	1.99
Commercial Services: 4.00% (2023: 0.00%)			
1,501	Moody's Corp	710,528	2.02
1,400	S&P Global Inc	697,242	1.98
Computers: 4.39% (2023: 1.85%)			
6,164	Apple Inc	1,543,589	4.39

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.66% (2023: 98.63%) (Continued)			
United States: 81.19% (2023: 91.04%) (Continued)			
Diversified Financial Services: 8.10% (2023: 9.93%)			
2,464	American Express Co	731,291	2.08
4,183	Apollo Global Management Inc	690,864	1.97
4,512	Visa Inc	1,425,972	4.05
Electric: 1.91% (2023: 0.00%)			
2,999	Constellation Energy Corp	670,906	1.91
Electronics: 5.79% (2023: 0.00%)			
6,750	Coherent Inc	639,428	1.82
9,445	Fortive Corp	708,375	2.02
4,118	Woodward Inc	685,318	1.95
Food: 0.00% (2023: 2.07%)			
Healthcare-Products: 3.85% (2023: 6.35%)			
8,527	GE HealthCare Technologies Inc	666,641	1.90
4,341	Natera Inc	687,180	1.95
Healthcare-Services: 1.75% (2023: 1.86%)			
1,219	UnitedHealth Group Inc	616,643	1.75
Home Furnishings: 0.00% (2023: 2.38%)			
Internet: 18.84% (2023: 13.34%)			
7,902	Alphabet Inc	1,495,849	4.26
13,757	Amazon.com Inc	3,018,148	8.58
29,089	Coupang Inc	639,376	1.82
2,508	Meta Platforms Inc	1,468,459	4.18
Miscellaneous Manufactur: 3.76% (2023: 1.97%)			
7,925	General Electric Co	1,321,811	3.76
Oil&Gas: 1.82% (2023: 1.92%)			
4,408	Chevron Corp	638,455	1.82
Packaging & Containers: 0.00% (2023: 1.77%)			

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.66% (2023: 98.63%) (Continued)			
United States: 81.19% (2023: 91.04%) (Continued)			
Pharmaceuticals: 0.00% (2023: 1.81%)			
Retail: 0.00% (2023: 2.00%)			
Semiconductors: 1.83% (2023: 8.16%)			
4,787	NVIDIA Corp	642,846	1.83
Software: 9.85% (2023: 21.68%)			
1,408	Adobe Inc	626,109	1.78
6,737	Microsoft Corp	2,839,646	8.07
Telecommunications: 0.00% (2023: 1.99%)			
Transportation: 5.62% (2023: 6.04%)			
20,337	CSX Corp	656,275	1.86
3,017	Union Pacific Corp	687,997	1.96
4,828	XPO Inc	633,192	1.80
Total United States		28,542,188	81.19
Total Equities		34,680,283	98.66
Total Value of Investments		34,680,283	98.66
Cash (2023: 2.02%)		728,916	2.07
Other Net Liabilities (2023: (0.65%))		(257,163)	(0.73)
Net Assets Attributable to Holders of Redeemable Participating Shares		35,152,036	100.00

<u>Analysis of Total Assets (Unaudited)</u>	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.88
Other assets	2.12
	100.00

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 80.44% (2023: 96.60%)		
	Australia: 5.46% (2023: 7.15%)		
	Mining: 5.46% (2023: 7.15%)		
110,000	Northern Star Resources Ltd	1,051,565	5.46
	Total Australia	1,051,565	5.46
	Bermuda: 0.00% (2023: 1.83%)		
	Cayman Islands: 15.82% (2023: 5.16%)		
	Internet: 15.82% (2023: 3.17%)		
89,600	Alibaba Group Holding Ltd	950,449	4.93
10,400	Sea Ltd ADR	1,103,440	5.73
18,500	Tencent Holdings Ltd	993,119	5.16
	Miscellaneous Manufacturers: 0.00% (2023: 1.99%)		
	Total Cayman Islands	3,047,008	15.82
	China: 4.49% (2023: 9.50%)		
	Auto Manufacturers: 0.00% (2023: 2.01%)		
	Electronics: 0.00% (2023: 2.32%)		
	Mining: 4.49% (2023: 2.11%)		
475,000	Zijin Mining Group Co Ltd	864,643	4.49
	Oil & Gas Services: 0.00% (2023: 3.06%)		
	Total China	864,643	4.49

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 80.44% (2023: 96.60%) (Continued)		
	Hong Kong: 2.45% (2023: 2.76%)		
	Holding Companies-Diversified: 2.45% (2023: 0.00%)		
52,000	Swire Pacific Ltd	471,605	2.45
	Insurance: 0.00% (2023: 2.76%)		
	Total Hong Kong	471,605	2.45
	India: 10.57% (2023: 16.27%)		
	Banks: 3.54% (2023: 5.19%)		
22,800	ICICI Bank Ltd ADR	680,808	3.54
	Computers: 0.00% (2023: 2.20%)		
	Engineering & Construction: 3.82% (2023: 4.16%)		
17,500	Larsen & Toubro Ltd	735,000	3.82
	Oil & Gas: 3.21% (2023: 4.72%)		
10,900	Swire Pacific Ltd	619,120	3.21
	Total India	2,034,928	10.57
	Indonesia: 0.00% (2023: 4.98%)		
	Japan: 11.38% (2023: 20.87%)		
	Auto Manufacturers: 3.22% (2023: 3.84%)		
31,000	Toyota Motor Corp	620,552	3.22
	Chemicals: 0.00% (2023: 1.04%)		
	Commercial Services: 0.00% (2023: 2.97%)		

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 80.44% (2023: 96.60%) (Continued)		
	Japan: 11.38% (2023: 20.87%) (Continued)		
	Home Furnishings: 2.50% (2023: 1.99%)		
22,500	Sony Group Corp	482,327	2.50
	Insurance: 2.88% (2023: 4.02%)		
15,200	Tokio Marine Holdings Inc	553,993	2.88
	Machinery-Diversified: 2.78% (2023: 3.99%)		
1,300	Keyence Corp	534,608	2.78
	Telecommunications: 0.00% (2023: 3.02%)		
	Total Japan	2,191,480	11.38
	Mauritius: 5.13% (2023: 0.00%)		
	Internet: 5.13% (2023: 0.00%)		
8,800	Makemytrip Ltd	988,064	5.13
	Total Mauritius	988,064	5.13
	Philippines: 0.00% (2023: 2.84%)		
	Republic of South Korea: 2.44% (2023: 6.76%)		
	Semiconductors: 2.44% (2023: 6.76%)		
13,000	Samsung Electronics Co Ltd	469,789	2.44
	Total Republic of South Korea	469,789	2.44

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 80.44% (2023: 96.60%) (Continued)		
	Singapore: 6.22% (2023: 3.89%)		
	Electric: 2.31% (2023: 0.00%)		
110,000	Sembcorp Industries Ltd	445,096	2.31
	Engineering & Construction: 3.91% (2023: 0.00%)		
59,400	Keppel Corp	297,827	1.55
300,000	Seatrium Ltd	455,212	2.36
	Holding Companies-Diversified: 0.00% (2023: 3.79%)		
	REITS: 0.00% (2023: 0.10%)		
	Total Singapore	1,198,135	6.22
	Taiwan: 8.72% (2023: 7.89%)		
	Electronics: 0.00% (2023: 1.00%)		
	Semiconductors: 8.72% (2023: 6.89%)		
8,500	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,678,665	8.72
	Total Taiwan	1,678,665	8.72
	United Kingdom: 2.15% (2023: 2.39%)		
	Banks: 2.15% (2023: 2.39%)		
42,400	HSBC Holdings PLC	413,741	2.15
	Total United Kingdom	413,741	2.15
	United States: 3.90% (2023: 1.67%)		
	Internet: 3.90% (2023: 1.67%)		
34,200	Coupang Inc	751,716	3.90
	Total United States	751,716	3.90

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

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 80.44% (2023: 96.60%) (Continued)		
	Vietnam: 1.71% (2023: 2.64%)		
	Computers: 1.71% (2023: 2.64%)		
55,005	FPT Corp	329,145	1.71
	Total Vietnam	329,145	1.71
	Total Equities	15,490,484	80.44
	Options Purchased: 0.00% (2023: 0.16%)		
		Fair Value USD	% of Net Assets
	Total Value of Investments	15,490,484	80.44
	Cash (31 Dec 2023: 3.81%)	3,888,288	20.19
	Other Net Liabilities (31 Dec 2023: (0.57%))	(121,008)	(0.63)
	Net Assets Attributable to Holders of Redeemable Participating Shares	19,257,764	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	76.37
Other assets	23.63
	100.00

Schedule of Portfolio Changes (Unaudited)**The Optima STAR Long Fund****For the financial year ended 31 December 2024**

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

Largest Purchases		Cost USD
9,369	Amazon.com Inc	1,592,629
15,941	Seagate Technology Holdings PLC	1,498,248
4,644	Visa Inc	1,444,165
3,134	S&P Global Inc	1,442,008
13,646	Philip Morris International Inc	1,440,077
1,196	TransDigm Group Inc	1,437,203
7,966	General Electric Co	1,386,247
5,323	Apple Inc	1,033,114
11,990	Canadian Pacific Kansas City Ltd	992,972
5,811	Alphabet Inc	949,065
9,738	Vistra Corp	889,538
3,418	Union Pacific Corp	843,404
1,481	Adobe Inc	802,255
18,015	DraftKings Inc	795,232
21,182	Api Group Corp	767,578
4,138	PTC Inc	760,966
17,985	US Bancorp	754,414
1,267	Netflix Inc	742,801
4,840	Taiwan Semiconductor Manufacturing Co Ltd	742,073
14,173	Celestica Inc	740,887
1,285	UnitedHealth Group Inc	740,130
5,667	Elastic	739,818
1,446	McKesson Corp	739,116
12,221	Equity Residential	737,936
3,856	Five Below Inc	735,438
6,780	Natera Inc	734,400
25,300	Pfizer Inc	731,881
16,286	Brookfield Corp	730,038
2,547	Salesforce Inc	729,639
3,846	Progressive Corp	728,645
18,792	Exelon Corp	727,572
60,865	NU Holdings Ltd	725,012
4,709	Fiserv Inc	723,359

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2024**

Largest Purchases (Continued)		Cost USD
12,261	Coherent Inc	721,957
5,964	NVIDIA Corp	721,738
2,999	Constellation Energy Corp	714,965
1,501	Moody's Corp	712,311
8,527	GE HealthCare Technologies Inc	709,332
9,445	Fortive Corp	708,328
4,118	Woodward Inc	707,974
6,189	Sea Ltd	706,939
3,752	Waste Connections Inc	705,360
5,921	XPO Inc	698,942
4,284	Broadcom Inc	696,572
1,659	Microsoft Corp	685,676
1,268	Meta Platforms Inc	671,431
3,676	Lennar Corp	629,107
6,643	Live Nation Entertainment Inc	626,880
3,914	Royal Caribbean Cruises Ltd	620,405

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2024**

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

Largest Sales		Proceeds
		USD
8,580	NVIDIA Corp	2,599,299
6,124	Danaher Corp	1,530,488
9,792	Fiserv Inc	1,521,049
8,301	PTC Inc	1,510,988
5,492	Workday Inc	1,444,694
5,250	Visa Inc	1,433,165
9,738	Vistra Corp	1,426,973
7,177	Alphabet Inc	1,250,505
2,566	Meta Platforms Inc	1,216,799
16,766	Sea Ltd	1,180,004
5,901	Advanced Micro Devices Inc	925,318
8,214	Philip Morris International Inc	924,985
6,643	Live Nation Entertainment Inc	886,730
1,733	Mastercard Inc	875,144
5,436	AptarGroup Inc	873,073
16,227	Tempur Sealy International Inc	859,401
8,747	Seagate Technology Holdings PLC	856,932
12,221	Equity Residential	848,708
1,365	HubSpot Inc	842,306
1,080	Eli Lilly & Co	837,281
60,865	NU Holdings Ltd	830,952
4,505	Amazon.com Inc	816,159
634	TransDigm Group Inc	815,624
5,409	General Electric Co	806,222
1,446	McKesson Corp	801,170
3,846	Progressive Corp	794,188
5,252	Take-Two Interactive Software Inc	789,755
3,301	Union Pacific Corp	780,536
1,445	Elevance Health Inc	775,449
1,267	Netflix Inc	774,740

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2024**

Largest Sales (Continued)		Proceeds
		USD
1,734	S&P Global Inc	757,806
3,239	Lowe's Cos Inc	755,973
21,182	Api Group Corp	753,399
5,007	United Parcel Service Inc	749,995
9,407	ON Semiconductor Corp	744,416
4,284	Broadcom Inc	709,068
1,657	Microsoft Corp	708,863
25,300	Pfizer Inc	707,270
18,792	Exelon Corp	700,814
3,653	Insulet Corp	697,619
9,474	Ceridian HCM Holding Inc	695,012
4,309	T-Mobile US Inc	690,723
3,923	Nice Ltd	677,008
1,557	Linde PLC	673,960
6,664	Lamb Weston Holdings Inc	672,436
2,547	Salesforce Inc	668,587
18,015	DraftKings Inc	622,070
3,676	Lennar Corp	621,053
5,667	Elastic	617,995
3,856	Five Below Inc	561,163
2,732	Tesla Inc	547,659
6,068	Celestica Inc	532,528

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima Lloyd George Asia Fund****For the financial year ended 31 December 2024**

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

All Purchases		Cost USD
93,500	Alibaba Group Holding Ltd	935,096
12,200	Sea Ltd	902,230
40,700	Coupang Inc	881,326
10,500	Makemytrip Ltd	835,081
92,000	Swire Pacific Ltd	811,151
4,500	SK Hynix Inc	659,387
289,000	Zijin Mining Group Co Ltd	611,463
13,400	Tencent Holdings Ltd	603,850
440,000	Seatrium Ltd	550,634
110,000	Sembcorp Industries Ltd	389,002
17,500	Toyota Motor Corp	338,615
420,000	First Pacific Co Ltd	190,624
2,000	Nitto Denko Corp	187,669
150,000	China Oilfield Services Ltd	162,921
3,500	Larsen & Toubro Ltd	155,049
8,600	Infosys Ltd ADR	152,886
25,000	Unimicron Technology Corp	150,023
1,500	Sony Group Corp	123,128

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima Lloyd George Asia Fund (Continued)****For the financial year ended 31 December 2024**

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

Largest Sales		Proceeds
		USD
1,078,000	First Pacific Co Ltd	625,848
4,500	SK Hynix Inc	554,100
580,000	China Oilfield Services Ltd	547,016
25,700	Infosys Ltd ADR	451,636
89,800	Jollibee Foods Corp	385,702
354,800	Nippon Telegraph and Telephone Corp	383,417
21,300	Coupang Inc	350,082
5,900	Secom Co Ltd	345,768
40,000	Swire Pacific Ltd	327,976
4,000	Nitto Denko Corp	320,714
45,400	Aia Group Ltd	315,831
796,000	Bank Mandiri Persero Tbk	313,195
16,500	Toyota Motor Corp	299,177
1,080,000	Bank Rakyat Indonesia Persero Tbk	288,927
55,000	FPT Corp	288,290
7,800	Tokio Marine Holdings Inc	287,960
10,500	Byd Co Ltd	255,719
7,000	Tencent Holdings Ltd	249,064
8,400	ICICI Bank Ltd	227,622
31,400	Sunny Optical Technology Group Co Ltd	224,514
37,500	Shenzhen Inovance Technology Co Ltd	223,606
50,000	Unimicron Technology Corp	216,935
42,000	Keppel Corp	207,347
140,000	Seatrium Ltd	199,050
2,900	Samsung Electronics Co Ltd	164,932
1,700	Makemytrip Ltd	158,590
1,000	Taiwan Semiconductor Manufacturing Co Ltd	155,046
1,800	Sea Ltd	119,465

Schedule of Portfolio Changes (Unaudited) (Continued)**Target Global Equity Fund*****For the financial year ended 31 December 2024**

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

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

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

Schedule of Portfolio Changes (Unaudited) (Continued)**Target Global Equity Fund*****For the financial year ended 31 December 2024**

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

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

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

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 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No. of identified staff – 20

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

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 2024, 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.