

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 2025**

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Organisation**Investment Manager¹**

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

Investment Manager²

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

Sub-Investment Manager³

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

Registered Office of the ICAV

25 North Wall Quay (as of 1 January 2026)
Dublin 1
D01 H104
Ireland

5th Floor, The Exchange (up to 31 December 2025)
George's Dock
IFSC
Dublin 1
Ireland
D01 H104

Irish Legal Advisor⁵

A&L Goodbody LLP (as of 1 January 2026)
25 North Wall Quay
Dublin 1
D01 H104
Ireland

Walkers (Ireland) LLP (up to 31 December 2025)
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road, Ballsbridge
Dublin 4
Ireland
D04 A4E0

Directors of the ICAV

Peter Blessing** (Irish)
Dermot Butler**/** (Canadian) (Resigned 10 February 2026)
Una Bannon* (Irish) (Appointed 10 February 2026)
Fabrizio De Tomasi* (Italian)
**Non-executive Director*
***Non-executive and Independent Director*
****Dermot Butler is an Irish Resident*

Secretary⁴

Goodbody Secretarial Limited (as of 1 January 2026)
25 North Wall Quay
Dublin 1
D01 H104
Ireland

Walkers Corporate Services (Ireland) Limited (up to 31 December 2025)
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Depository

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

Administrator, Registrar and Transfer Agent

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

Independent Auditor

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

Global Distributor

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

¹ Investment Manager for The Optima STAR Long Fund and The Optima Lloyd George Asia Fund.

² Investment Manager for Target Global Equity Fund.

³ Sub-Investment Manager for The Optima Lloyd George Asia Fund was terminated on 13 May 2025.

⁴ Secretary changed from Walkers Corporate Services (Ireland) Limited to Goodbody Secretarial Limited on 1 January 2026.

⁵ Irish Legal Advisor changed from Walkers (Ireland) LLP to A&L Goodbody LLP on 1 January 2026.

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 2025, 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 and thus is included in these financial statements for the financial year ended 31 December 2025.

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 2025, 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 FDIs which are listed or traded on a Recognised Market as set out in Appendix II of the Prospectus.

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

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

Target Global Equity Fund

The investment objective of the Target Global Equity Fund 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 FDIs), 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.

On 13 May 2025, Privium Fund Management (HK) Limited, the sub-investment manager of The Optima Lloyd George Asia Fund was terminated. No sub-investment manager was appointed in its place.

Albemarle Asset Management Limited served 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**Market Overview – Calendar Year 2025**

The broad US equity market indices posted solid gains for the year, supported by resilient corporate earnings, moderating inflation, and a gradually easing monetary backdrop. While investor enthusiasm remained centered around AI and large-cap tech leaders for most of the year, market leadership did broaden at various points as capital rotated into previously lagging sectors. Investors paused to consider how the massive investment in AI infrastructure would ultimately translate into corporate profitability, leading to a certain degree of profit taking. This was accompanied by a rotation into value-oriented groups that had lagged earlier in the year, such as healthcare.

For the year, the S&P 500 rose 17.9% while the Dow gained 14.9% and the NASDAQ returned 21.1%. Performance dispersion remained notable across factors and sectors with growth-oriented equities continuing to benefit from structural technology tailwinds. Value oriented sectors experienced meaningful recoveries during periods of rotation with healthcare as a notable standout with the S&P Biotechnology Index, which surged 36.0% for the year. Small cap stocks also participated in the rally, with the Russell 2000 gaining 12.8%, though performance lagged that of larger cap indices.

Although growth-oriented equities led the market for much of the year, resulting in the Russell 1000 Growth Index (+18.6%) outperforming the Russell 1000 Value (+15.9%), a notable factor rotation emerged in the fourth quarter. As investors reassessed stretched valuations and looked ahead to 2026, capital shifted toward more cyclical and defensive segments of the market. During this late year rotation, the Russell 1000 Value Index gained 3.8% in the fourth quarter, narrowing the performance gap. Among industry groups, the top fourth quarter performer was Healthcare which jumped +11.7% (YTD +14.6%), driven by significant rallies in Pharmaceuticals (fourth quarter: +23.6 / YTD:+27.2%) and Biotechnology (fourth quarter: +22.1% / YTD: +36.0%).

In comparison, the major non-US equity indices also posted substantial gains, as they had done for much of the year. For 2025, the MSCI World Index rose 19.5%, while the MSCI Emerging Markets Index climbed 30.6%. In Asia, equity markets were especially robust, with the Nikkei advancing 29.3% and the MSCI AC Asia Pacific Index gaining 28.7%. Strength in emerging markets reflected improving global liquidity conditions, selective economic stabilization, and renewed capital flows into higher growth regions. Valuation differentials relative to US equities also contributed to sustained international interest.

From a macroeconomic perspective, monetary policy remained central to market dynamics throughout the year. As inflation pressures moderated, central banks adopted a more balanced tone, though policymakers continued to emphasize data dependence amid lingering uncertainty surrounding labor markets and price stability. Fixed income markets remained range bound for much of the year, reflecting evolving expectations for policy normalization. Meanwhile, in the commodities markets, the major story continued to be gold, which climbed 64.4% during the fourth quarter on “safe haven” demand. In contrast, Brent Crude slid 18.5%, primarily due to global oversupply.

Performance and Portfolio Overview – Calendar Year 2025**Optima STAR Long Fund**

Optima STAR Long Fund (Class H shares) returned 26.1% (net) for the twelve months ended 31 December 2025 versus 17.9% for the S&P 500 Index. Since inception in April 2016, the Optima STAR Long Fund has had an annualized return of 12.4% versus 14.9% for the S&P 500 and 12.3% for the MSCI World Index.

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

The Fund posted a strong gain, outperforming the S&P 500 Index with performance dispersed across sectors and strategies. At the sector level, Information Technology contributed the most to returns, followed by Industrials and Healthcare. Top individual contributors included General Electric, Alphabet, Celestica, Microsoft, Taiwan Semiconductor, and Teva Pharmaceutical - each of which benefited from improving earnings visibility and exposure to durable structural growth themes. While technology and growth-oriented holdings continued to perform well, attribution was not limited to a single factor. At the style/strategy level, the Opportunistic sleeve contributed the most to performance, followed by Growth and Value, with all three generating positive returns for the year. A very small number of positions detracted from results, with no notable impact on performance.

Optima Asset Management LLC Investment Manager's Report (Continued)**Performance and Portfolio Overview – Calendar Year 2025****Optima STAR Long Fund (Continued)**

There were sector shifts during the year that also benefited performance. Exposure to Information Technology was reduced early in the year on strong sector performance, but was increased following April's tariff related concerns as managers took advantage of sector weakness. Conversely, Consumer Discretionary exposure was reduced amid uncertainty surrounding tariffs and the broader economic outlook. In the fall, exposure to financials and industrials increased as markets rotated into sectors beyond technology.

As always, we remain mindful of portfolio diversification and position sizing, including managing overlap across styles and strategies to reduce single stock concentration and create capacity for new ideas as market leadership continues to evolve. In line with that thinking, The Optima STAR Long Fund continues to be allocated across 3 growth managers, 4 opportunistic managers, and 3 value managers including exposure to many different sectors including TMT, consumer, financial services, and healthcare.

Outperformance in 2025 demonstrates how strong, bottom-up stock picking can add alpha and deliver superior results. Looking ahead, managers remain focused on identifying high quality companies with sustainable competitive advantages and visible earnings growth. Global economic growth appears to be solid and is broadening, which promises to be supportive of equity markets. However, risks also seem to be growing, not diminishing: the overall geopolitical environment remains uncertain, US monetary and trade policies are unpredictable, equity market valuation levels are elevated (if not rich), credit spreads are very tight, and there are signs of excess speculation.

Optima Lloyd George Asia Fund

The Optima Lloyd George Asia Fund (Class H shares) returned 33.1% (net) for the twelve months ended 31 December 2025 versus 28.7% for the MSCI AC Asia ex Japan Index. Since inception in 2019, the Fund has had an annualized return of 7.0% versus 5.0% for the MSCI AC Asia ex Japan Index.

The Fund had a strong year with performance broadly based across sectors and geographies. Materials was the largest sector exposure and the most significant contributor to returns. Other top contributors were Information Technology, followed by Industrials, Financials, Communication Services, and Consumer Discretionary, while Healthcare and Real Estate were essentially flat. At the geographic level, China/Hong Kong contributed the most to performance, followed by South Korea, Australia, and Taiwan, with virtually all countries generating positive returns. Top contributing positions included Zijing Mining and Alibaba Group in China, Samsung Electronics in South Korea, Northern Star Resources in Australia, and Taiwan Semiconductor. Strength in gold and other strategic commodities supported mining holdings, while semiconductor and AI related exposures benefited from sustained global demand.

Having recently returned from a three week tour across Asia, the Sub-Investment Advisor notes the strong energy and optimism in India, where growth is approaching 8% and the domestic market continues to expand rapidly. Prime Minister Modi's manufacturing initiatives are fostering entrepreneurship and industrial development. Elsewhere in Asia Pacific, higher prices for gold, copper, nickel, and other strategic commodities are driving meaningful free cash flow across mining companies in China and Australia with mining shares still relatively undervalued compared to their product prices. China remains complex: exports supported growth of nearly 5% in 2025, although real estate and consumption remain soft and demographic trends are challenging.

As of 31 December 2025, the Fund's largest geographic weightings were China 15.6%, South Korea 15.5%, India 13.8%, Japan 12.3%, and Hong Kong 11.0%. The largest sector exposures were Materials, Information Technology, Financials, and Industrials. Looking ahead to 2026, the outlook for Asia Pacific remains constructive, supported by trade surpluses, steady currencies, strong savings rates above 30%, and expected regional growth of approximately 5%.

Looking ahead, the Sub-Investment Advisor's expectations for 2026 remain positive. The Asian Pacific region continues to enjoy robust growth of 5% p.a., despite US tariffs and other threats. Oil is cheap, and capital expenditures continue to grow in fundamental infrastructure rather than consumer spending. The region has little debt, but financial and trade surpluses. Currencies are steady. Regional growth should be around 5%, and the people of Asia continue to be hard working, well-educated, and frugal, with saving rates above 30%. It is noteworthy that, for the first time in 15 years, Emerging Markets have outperformed the US market; and the Asia Pacific region now accounts for 40% of World GNP, but only 10% of Global Market Capitalization (China and India are 3% and 1.5%, respectively, despite their consumer population and economic outputs). Never before has "the cloud of finance" so outweighed the underlying economy, especially in the US — around 230%.

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 2025.

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 comply 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 depositary for safe-keeping. The Directors have delegated certain powers, duties, discretions and functions to the Investment Manager.

Future Developments and Review of Performance

Please refer to the Investment Manager report on page 4 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 2025.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. Please see the Investment Manager's Report 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 (31 December 2024: Nil). 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 13 May 2025, Privium Fund Management (HK) Limited, the sub-investment manager of The Optima Lloyd George Asia Fund was terminated. No sub-investment manager was appointed in its place.

On 4 April 2025, an updated Prospectus and Supplements were noted by the CBI, to reflect the increase in Waystone Management Company (IE) Limited fees.

There were no other significant events during the financial year ended 31 December 2025.

Significant Events After the Financial Year End

On 1 January 2026, Goodbody Secretarial Limited was appointed as secretary, replacing Walkers Corporate Services (Ireland) Limited.

On 1 January 2026, A&L Goodbody LLP was appointed as Irish Legal Advisor, replacing Walkers (Ireland) LLP.

On 10 February 2026, Dermot Butler resigned as director of the ICAV. Subsequently, Una Bannon was appointed as director of the ICAV.

On 28 February 2026, the US and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region, and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the Sub-Funds.

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 2024: Nil).

Transactions Involving Directors

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

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS (Undertakings for Collective Investment in Transferable Securities) 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 Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

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

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

Independent Auditors

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

Statement on Relevant Audit Information

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

Going Concern

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in prepared the financial statements with the exception of the Target Global Equity Fund which is prepared on a non-going concern basis due to the Directors' 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 Corporate Governance 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:
<https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits>

On Behalf of the Board of Directors

Signed by:

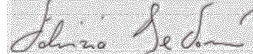


0FA17E9C88464D4...

Peter Blessing
Director

29 April 2026

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Fabrizio De Tomasi
Director

29 April 2026

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 2025 (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’s 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.

Signed by:



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

29 April 2026

**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 2025, 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 of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 'Auditor's responsibilities 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

The Directors are responsible for the 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. 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. 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 or apparent material misstatements, 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 to the best of our knowledge and belief, 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 statement of financial position and profit and loss are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report is consistent with the financial statements,
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of sections 117 of the Act, which relate to disclosure of directors remuneration and transactions with directors have not been complied with by the ICAV. We have nothing to report in this regard.

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 in accordance with the applicable financial reporting framework that give a true and fair view, 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 intends 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 and for the preparation of financial statements that give a true and fair view..

Auditor's responsibilities 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

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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 ICAV Act 2015. 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.

Signed by:

John Glennon

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John Glennon

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

Date: 30 April 2026

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Notes	The Optima STAR Long Fund Financial year ended 31 December 2025 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2025 USD	Target Global Equity Fund* Financial year ended 31 December 2025 EUR
Investment income				
Dividend income	2	296,527	370,143	-
Bank interest income	2	10,184	10,320	145
Net gains/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	9,183,998	6,278,694	(801)
Net investment income		9,490,709	6,659,157	(656)
Expenses				
Administration fees	5	66,000	59,999	-
Audit fees	5	16,919	16,919	-
Depositary fees	5	19,930	15,029	(342)
Directors' fees	5	31,885	15,332	-
Performance fees	5	-	603,153	-
Investment Management fees	5	424,854	298,454	(446)
Management fees	5	42,628	22,532	-
Other expenses/(income)	6	(35,806)	23,407	11
Total operating expenses/(income)		566,410	1,054,825	(777)
Net income from operations before finance costs and tax		8,924,299	5,604,332	121
Finance costs and tax				
Bank interest expense		412	1,221	121
Withholding tax	2	78,576	34,969	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		8,845,311	5,568,142	-

*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 2024**

	Notes	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				
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
Depository 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.

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

Statement of Financial Position

As at 31 December 2025

	The Optima STAR Long Fund As at 31 December 2025 USD	The Optima Lloyd George Asia Fund As at 31 December 2025 USD	Target Global Equity Fund* As at 31 December 2025 EUR
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
- Equities	38,138,314	23,134,203	-
Cash and cash equivalents	947,371	575,437	97,756
Dividends receivable	13,845	17,477	-
Other assets	566	313	-
Total assets	39,100,096	23,727,430	97,756
Liabilities			
Administration fees payable	10,605	10,192	-
Audit fees payable	9,477	9,477	4,121
Depositary fees payable	3,611	2,643	-
Directors' fees payable	-	42	3,204
Performance fees payable	-	596,213	-
Investment Management fees payable	39,991	30,750	-
Management fees payable	31,664	15,321	1,019
Other payables and accrued expenses	110,339	63,125	89,412
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	205,687	727,763	97,756
Net Assets Attributable to Holders of Redeemable Participating Shares	38,894,409	22,999,667	-

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

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

On Behalf of the Board of Directors

Signed by:



Peter Blessing
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Peter Blessing
Director

29 April 2026

DocuSigned by:



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Fabrizio De Tomasi
Director

29 April 2026

Statement of Financial Position (Continued)

As at 31 December 2024

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

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
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	-	3,717,215	163,707
Redemption of redeemable participating shares during the financial year	(8,085,788)	(166,208)	(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 Cash Flows**For the financial year ended 31 December 2025**

	The Optima STAR Long Fund Financial year ended 31 December 2025 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2025 USD	Target Global Equity Fund* Financial year ended 31 December 2025 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares during the financial year	8,845,311	5,568,142	-
Adjustments for:			
Increase/(decrease) in financial instruments at fair value through profit or loss	(3,458,031)	(7,643,719)	-
Decrease in debtors	381,878	886,560	-
(Decrease)/increase in creditors and accrued expenses	(72,379)	594,655	(8,586)
Net cash inflow from operating activities	5,696,779	(594,362)	(8,586)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	-	1,548,140	-
Payments of redemptions of redeemable participating shares	(5,478,324)	(4,266,629)	-
Cash outflow from financing activities	(5,478,324)	(2,718,489)	-
Net increase/(decrease) in cash during the financial year	218,455	(3,312,851)	(8,586)
Cash and cash equivalents at beginning of the financial year	728,916	3,888,288	106,342
Cash and cash equivalents at end of the financial year	947,371	575,437	97,756
Supplementary information			
Bank interest received	10,665	15,487	145
Bank interest paid	(341)	(1,723)	(121)
Dividends received	223,962	324,317	-

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

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

Statement of Cash Flows (Continued)**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.

Notes to the Financial Statements**For the financial year ended 31 December 2025****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 Sub-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 2025. 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 Sub-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 2025****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 2025**

There are a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on 1 January 2025. These have no material impact on the financial statements of the ICAV.

Accounting standards in issue that are not yet effective and have not been early adopted:

A number of new accounting standards and amendments to existing accounting standards are effective for annual periods beginning after 1 January 2025, and earlier application is permitted. However, the ICAV has not early adopted these new or amended accounting standards in preparing these financial statements. The ICAV's assessment of these new standards and amendments that will impact the financial statements is set out below.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027. The new standard will be effective in 2027 and is expected to have a material impact on the presentation of the financial statements.

The new standard introduces the following key requirements:

Entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely operating, investing, financing, discontinued operations and income tax. In addition, entities are required to present a newly defined operating profit subtotal. The application of IFRS 18 will not change the net profit of the ICAV.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****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 2025****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 participating 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 2025****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 2025 and the financial year ended 31 December 2024.

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 2025 (31 December 2024: USD Nil) and there were USD Nil securities purchased payable at 31 December 2025 (31 December 2024: USD Nil).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****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 financial year, but based upon the financial year end net asset values, are reflected as subscriptions receivable at 31 December 2025. There were no subscriptions receivable at 31 December 2025 (31 December 2024: 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 financial year, but based upon the financial year end Net Asset Values, are reflected as redemptions payable at 31 December 2025. There were USD Nil redemptions payable at 31 December 2025 (31 December 2024: USD 375,386).

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 2025

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 2025	The Optima Lloyd George Asia Fund Financial year ended 31 December 2025	Target Global Equity Fund* Financial year ended 31 December 2025
	USD	USD	EUR
Realised gains on investments	8,340,514	1,909,239	-
Realised losses on forward currency contracts	(494)	(7,498)	(169)
Movement in net unrealised gains on investments	844,441	4,377,415	-
Net movement in currency losses	(463)	(462)	(632)
	9,183,998	6,278,694	(801)

	The Optima STAR Long Fund Financial year ended 31 December 2024	The Optima Lloyd George Asia Fund Financial year ended 31 December 2024	Target Global Equity Fund* Financial year ended 31 December 2024
	USD	USD	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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****5. Fees****Investment Management Fees**

The Investment Manager 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 Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager.

Investment Management fees for the ICAV, during the financial year, amounted to USD 723,308 (31 December 2024: USD 762,620), of which USD 70,741 (31 December 2024: USD 61,926) 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").

Management Fees

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****5. Fees (Continued)****Management Fees (continued)**

Management fees for the ICAV, during the financial year, amounted to USD 64,656 (31 December 2024: USD 54,385), of which USD 48,182 (31 December 2024: USD 12,735) 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 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 125,999 (31 December 2024: USD 152,832), of which USD 20,797 (31 December 2024: USD 21,068) 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 34,572 (31 December 2024: USD 41,692), of which USD 6,254 (31 December 2024: USD 6,316) 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 2025****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 47,217 (31 December 2024: USD 46,955), of which USD 3,805 (31 December 2024: USD 3,318) was payable at the financial year end. There were no Directors' fees paid to Mr. Fabrizio De Tomasi during the financial year ended 31 December 2025 and the financial year ended 31 December 2024.

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 shall be calculated and shall accrue at each valuation day and the accrual will be reflected in the Net Asset Value ("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 was 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 603,153 (31 December 2024: USD Nil) of which USD 596,213 (31 December 2024: USD Nil) was payable at the financial year end.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****5. Fees (Continued)****Establishment Costs**

Establishment expenses of USD Nil (31 December 2024: USD 5,132) 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.

Auditor's Remuneration

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

	ICAV Total For the financial year ended 31 December 2025 USD	ICAV Total For the financial year ended 31 December 2024 USD
Statutory audit (exclusive of VAT and out of pocket expenses)	15,023	16,000
Total	15,023	16,000

There were no other amounts paid in respect of other assurance services, tax advisory services or other non-audit services.

Transaction Costs

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

31 December 2025	The Optima STAR Long Fund USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund* EUR
Transaction costs	15,045	118,831	-
31 December 2024	The Optima STAR Long Fund USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund* EUR
Transaction costs	19,183	42,642	3,051

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

Apsley Fund ICAV

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Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2025

6. Other Expenses

	The Optima STAR Long Fund Financial year ended 31 December 2025 USD	The Optima Lloyd George Asia Fund Financial year ended 31 December 2025 USD	Target Global Equity Fund* Financial year ended 31 December 2025 EUR
Corporate secretarial fees	10,749	5,901	-
Directors' insurance fees	4,564	2,501	-
Financial reporting fees	6,125	6,125	-
Legal fees	19,270	16,292	-
Transfer agent fees	757	945	(205)
Other operating (income)/expense	(77,271)	(8,357)	216
Total	(35,806)	23,407	11

	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
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.

Apsley Fund ICAV

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Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2025

7. Other Payables and Accrued Expenses

	The Optima STAR Long Fund As at 31 December 2025	The Optima Lloyd George Asia Fund As at 31 December 2025	Target Global Equity Fund* As at 31 December 2025
	USD	USD	EUR
Corporate secretarial fees payable	14,243	7,964	-
Legal fees payable	16,878	9,616	3,055
Financial reporting fees payable	1,123	1,040	-
Transfer agency fees payable	178	91	-
Other payables and accrued expenses	77,917	44,414	86,357
Total	110,339	63,125	89,412

	The Optima STAR Long Fund As at 31 December 2024	The Optima Lloyd George Asia Fund As at 31 December 2024	Target Global Equity Fund* 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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****8. Cash and Cash Equivalents and Margin Cash**

At 31 December 2025, the ICAV held cash of USD 1,637,103 (31 December 2024: USD 4,727,321) with the Northern Trust Company (“TNTC”). TNTC is a wholly owned subsidiary of the Northern Trust Corporation. As at 31 December 2025, Northern Trust Corporation had a long term rating from Standard & Poor’s of A+ (31 December 2024: A+).

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 Manager assesses 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 Manager moderates 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 Manager and are reviewed on a regular basis by the Directors.

At 31 December 2025, 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 48 to 55 for details of exposure to price risk.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2025

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 2025	31 December 2024
	USD	USD
The Optima STAR Long Fund	1,906,916	1,734,014
The Optima Lloyd George Asia Fund	1,156,710	774,524

(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. 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 2025.

(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 Manager monitors the Funds' currency position on a daily basis and the Directors review it on a regular basis.

The following tables detail the foreign currency exposure of the Funds at 31 December 2025 and at 31 December 2024:

At 31 December 2025

The Optima STAR Long Fund	Forward FX			Total	FX Rate Sensitivity	FX Rate Sensitivity
	Assets	Liabilities	Contracts			
	USD	USD	USD	USD	%	USD
EUR	-	6,164	-	6,164	5.00%	308
	-	6,164	-	6,164		308

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2025

9. Financial Risk Management (Continued)

Market Risk (Continued)

(iii) Foreign Currency Risk (Continued)

At 31 December 2025 (Continued)

The Optima Lloyd George Asia Fund	Forward FX			Total	FX Rate Sensitivity	FX Rate Sensitivity
	Assets	Liabilities	Contracts			
	USD	USD	USD			
AUD	2,225,052	-	-	2,225,052	5.00%	111,253
CAD	1,324,239	-	-	1,324,239	5.00%	66,212
EUR	1,153,016	(41,038)	-	1,111,978	5.00%	55,599
HKD	6,312,674	-	-	6,312,674	5.00%	315,634
YEN	2,915,196	-	-	2,915,196	5.00%	145,760
SGD	1,401,754	-	-	1,401,754	5.00%	70,088
	15,331,931	(41,038)	-	15,290,893		764,546

Target Global Equity Fund*	Forward FX			Total	FX Rate Sensitivity	FX Rate Sensitivity
	Assets	Liabilities	Contracts			
	EUR	EUR	EUR			
CHF	375	-	-	375	5.00%	19
GBP	131	-	-	131	5.00%	7
USD	5,980	-	-	5,980	5.00%	299
	6,486	-	-	6,486		325

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

At 31 December 2024

The Optima STAR Long Fund	Forward FX			Total	FX Rate Sensitivity	FX Rate Sensitivity
	Assets	Liabilities	Contracts			
	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 Sensitivity	FX Rate Sensitivity
	Assets	Liabilities	Contracts			
	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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2025

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

At 31 December 2024 (Continued)

Target Global Equity Fund*	Assets		Liabilities		Forward FX	Total	FX Rate	FX Rate
	EUR	EUR	EUR	EUR	Contracts	EUR	Sensitivity	Sensitivity
					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.

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 2025, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2024: 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.

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

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

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****9. Financial Risk Management (Continued)****Credit Risk, Depository and Title Risk (Continued)**

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 2025 (31 December 2024: Nil) other than the exposure to the Depository.

At 31 December 2025, the ICAV did not hold options, margin cash and futures with Intesa Sanpaolo (31 December 2024: held options, margin cash and futures). At 31 December 2025, Intesa Sanpaolo had a long term rating from Standard & Poor's of BBB (31 December 2024: BBB).

Please refer to note 8 for the cash and cash equivalents that is held at 31 December 2025.

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 Manager manages 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.

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 Manager monitors the ICAV's liquidity risk on a daily basis, and the Directors review it on a periodic basis.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2025

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

The following tables present the gross contractual, undiscounted cash flows of each Fund's liabilities at 31 December 2025 and 31 December 2024:

At 31 December 2025

The Optima STAR Long Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2025 USD
Accrued expenses	85,871	119,816	205,687
Net Assets Attributable to Holders of Redeemable Participating Shares	38,894,409	-	38,894,409
Total financial liabilities	38,980,280	119,816	39,100,096

The Optima Lloyd George Asia Fund	Less than 1 month USD	More than 1 month USD	Total 31 December 2025 USD
Accrued expenses	655,119	72,644	727,763
Net Assets Attributable to Holders of Redeemable Participating Shares	22,999,667	-	22,999,667
Total financial liabilities	23,654,786	72,644	23,727,430

Target Global Equity Fund*	Less than 1 month EUR	More than 1 month EUR	Total 31 December 2025 EUR
Accrued expenses	1,019	96,299	97,318
Total financial liabilities	1,019	96,299	97,318

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2025

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

At 31 December 2024

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.

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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****9. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

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.

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.

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2025

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

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 2025

The Optima STAR Long Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	38,138,314	-	-	38,138,314
	38,138,314	-	-	38,138,314

The Optima Lloyd George Asia Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	23,134,203	-	-	23,134,203
	23,134,203	-	-	23,134,203

As at 31 December 2024

The Optima STAR Long Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	34,680,283	-	-	34,680,283
	34,680,283	-	-	34,680,283

The Optima Lloyd George Asia Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Equities	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 2025 and 31 December 2024.

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.

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****10. Efficient Portfolio Management**

For efficient portfolio management purposes, The Optima STAR Long Fund uses 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.

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 2025	31 December 2024
Euro	0.8515	0.9657
Chinese Yuan	6.9882	7.2993
Hong Kong Dollar	7.7835	7.7680
Indonesian Rupiah	16,675.0000	16,095.0000
Korean Won	1,440.5500	1,472.1500
Taiwan Dollar	31.4205	32.7845
Vietnamese Dong	26,300.0000	25,485.0000
Australian Dollar	1.4996	1.6151

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 2025	31 December 2024
US Dollar	1.1745	1.0355
Pound Sterling	0.8732	0.8268
Swiss Franc	0.9305	0.9384
Japanese Yen	184.0892	162.7392

The average exchange rate used to translate the income and expenses from Euro into the ICAV's presentation currency US Dollar for the financial year ended 31 December 2025 was USD 1.1306 (31 December 2024: USD 1.0819).

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 2025****12. Share Capital (Continued)**

During the financial year ended 31 December 2025, 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	-	(4,099)	20,945
Class H - Institutional	117,209	-	(13,223)	103,986
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	163,234	18,664	(35,464)	146,434

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.

No share classes were hedged for the financial year ended 31 December 2025 (31 December 2024: Nil).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****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 2025	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	6,136,522	20,945	292.98
Class H - Institutional	USD	32,757,886	103,986	315.02
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	22,999,667	146,434	157.06
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

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****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 agreement, the Investment Manager is 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 Manager is entitled to receive investment management fee and performance fee 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 2025 amounted to USD 64,656 (31 December 2024: USD 54,385), of which USD 46,985 (31 December 2024: USD 12,735) remained payable at the financial year end. Fees for the Beneficial Ownership Register service amounted to USD 935 financial year end (31 December 2024: USD 892), of which USD Nil (31 December 2024: USD Nil) remained payable at the financial year end. This fee is payable to other entities in the Manager group for the financial year ended 31 December 2025.

Mr. Fabrizio De Tomasi is the Managing Director of the Global Distributor and the Investment Manager for Target Global Equity Fund and thus has an interest in fees paid to the Global 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 ICAV. 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 2025 or financial year ended 31 December 2024.

16. Investor Money Regulation Account

An 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 Nil redemption amounts and USD Nil subscription amounts held in the investor money regulation account at 31 December 2025 (31 December 2024: USD 375,386 redemption and USD 892,250 subscription).

Notes to the Financial Statements (Continued)**For the financial year ended 31 December 2025****17. Significant Events During the Financial Year**

On 13 May 2025, Privium Fund Management (HK) Limited, the sub-investment manager of The Optima Lloyd George Asia Fund was terminated. No sub-investment manager was appointed in its place.

On 4 April 2025, an updated Prospectus and Supplements were noted by the CBI, to reflect the increase in Waystone Management Company (IE) Limited fees.

There were no other significant events during the financial year ended 31 December 2025.

18. Significant Events After the Financial Year End

On 1 January 2026, Goodbody Secretarial Limited was appointed as secretary, replacing Walkers Corporate Services (Ireland) Limited.

On 1 January 2026, A&L Goodbody LLP was appointed as Irish Legal Advisor, replacing Walkers (Ireland) LLP.

On 10 February 2026, Dermot Butler resigned as director of the ICAV. Subsequently, Una Bannon was appointed as director of the ICAV.

On 28 February 2026, the US and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region, and is having an adverse impact on the global economy. To date the conflict has not had a material impact on the performance of the Sub-Funds.

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

19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 29 April 2026.

Schedule of Investments

The Optima STAR Long Fund

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.06% (2024: 98.66%)		
	Canada: 1.91% (2024: 7.95%)		
	Electronics: 0.00% (2024: 2.13%)		
	Environmental Control: 0.00% (2024: 1.83%)		
	Private Equity: 0.00% (2024: 2.03%)		
	Transportation: 1.91% (2024: 1.96%)		
10,084	Canadian Pacific Kansas City Ltd	742,485	1.91
	Total Canada	742,485	1.91
	Cayman Islands: 1.94% (2024: 1.87%)		
	Internet: 1.94% (2024: 1.87%)		
5,908	Sea Ltd	753,684	1.94
	Total Cayman Islands	753,684	1.94
	Ireland: 2.06% (2024: 3.60%)		
	Building Materials: 2.06% (2024: 0.00%)		
38,700	James Hardie Industries PLC	803,025	2.06
	Computers: 0.00% (2024: 1.77%)		
	Miscellaneous Manufacturers: 0.00% (2024: 1.83%)		
	Total Ireland	803,025	2.06
	Israel: 2.16% (2024: 0.00%)		
	Pharmaceuticals: 2.16% (2024: 0.00%)		
26,934	Teva Pharmaceutical Industries Ltd	840,610	2.16
	Total Israel	840,610	2.16
	Liberia: 0.00% (2024: 1.97%)		
	Leisure Time: 0.00% (2024: 1.97%)		

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.06% (2024: 98.66%) (Continued)		
	Taiwan: 3.98% (2024: 2.08%)		
	Semiconductors: 3.98% (2024: 2.08%)		
5,088	Taiwan Semiconductor Manufacturing Co Ltd	1,546,192	3.98
	Total Taiwan	1,546,192	3.98
	United States: 86.01% (2024: 81.19%)		
	Aerospace/Defense: 1.94% (2024: 2.03%)		
566	TransDigm Group Inc	752,695	1.94
	Agriculture: 0.00% (2024: 1.86%)		
	Banks: 6.05% (2024: 3.80%)		
14,102	Bank of America Corp	775,610	1.99
2,409	JPMorgan Chase & Co	776,228	2.00
3,832	PNC Financial Services Group Inc/The	799,853	2.06
	Beverages: 1.95% (2024: 1.99%)		
10,837	Coca-Cola Co	757,615	1.95
	Building Materials: 1.94% (2024: 0.00%)		
1,211	Martin Marietta Materials Inc	754,041	1.94
	Commercial Services: 6.20% (2024: 4.00%)		
1,560	Moody's Corp	796,926	2.05
3,089	S&P Global Inc	1,614,281	4.15
	Computers: 1.92% (2024: 4.39%)		
2,743	Apple Inc	745,712	1.92
	Diversified Financial Services: 12.39% (2024: 8.10%)		
2,091	American Express Co	773,566	1.99
3,274	Capital One Financial Corp	793,487	2.04
8,101	Charles Schwab Corp	809,371	2.08
1,413	Mastercard Inc	806,654	2.07
4,670	Visa Inc	1,637,816	4.21
	Electric: 0.00% (2024: 1.91%)		

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.06% (2024: 98.66%) (Continued)		
	United States: 86.01% (2024: 81.19%) (Continued)		
	Electronics: 1.98% (2024: 5.79%)		
2,544	Woodward Inc	769,102	1.98
	Environmental Control: 1.92% (2024: 0.00%)		
3,182	Clean Harbors Inc	746,115	1.92
	Healthcare-Products: 1.83% (2024: 3.85%)		
3,115	Natera Inc	713,615	1.83
	Healthcare-Services: 0.00% (2024: 1.75%)		
	Internet: 21.21% (2024: 18.84%)		
4,821	Alphabet Inc	1,508,973	3.88
13,356	Amazon.com Inc	3,082,832	7.93
27,811	Coupang Inc	656,062	1.69
2,270	Meta Platforms Inc	1,498,404	3.85
7,947	Netflix Inc	745,111	1.92
3,281	Reddit Inc	754,203	1.94
	Machinery-Construction & Mining: 2.08% (2024: 0.00%)		
1,236	GE Vernova Inc	807,813	2.08
	Machinery-Diversified: 1.90% (2024: 0.00%)		
10,638	Flowserve Corp	738,064	1.90
	Miscellaneous Manufacturer: 2.10% (2024: 3.76%)		
2,654	General Electric Co	817,512	2.10
	Oil&Gas: 2.00% (2024: 1.82%)		
5,101	Chevron Corp	777,443	2.00
	REITS: 1.82% (2024: 0.00%)		
18,908	Kilroy Realty Corp	706,592	1.82
	Retail: 1.76% (2024: 0.00%)		
3,067	Ferguson Enterprises Inc	682,806	1.76
	Semiconductors: 3.67% (2024: 1.83%)		
1,901	Broadcom Inc	657,936	1.69
4,144	NVIDIA Corp	772,856	1.98

Schedule of Investments (Continued)**The Optima STAR Long Fund (Continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.06% (2024: 98.66%) (Continued)		
	United States: 86.01% (2024: 81.19%) (Continued)		
	Software: 11.35% (2024: 9.85%)		
6,191	Microsoft Corp	2,994,091	7.69
7,947	ROBLOX Corp	643,945	1.65
3,066	Take-Two Interactive Software Inc	784,988	2.01
	Total United States	33,452,318	86.01
	Total Equities	38,138,314	98.06
	Total Value of Investments	38,138,314	98.06
	Cash (2024: 2.07%)	947,371	2.44
	Other Net Liabilities (2024: (0.73%))	(191,276)	(0.50)
	Net Assets Attributable to Holders of Redeemable Participating Shares	38,894,409	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.54
Other Assets	2.46
	100.00

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.59% (2024: 80.44%)		
	Australia: 9.67% (2024: 5.46%)		
	Mining: 9.67% (2024: 5.46%)		
94,500	Evolution Mining Ltd	799,060	3.47
80,000	Northern Star Resources Ltd	1,425,992	6.20
	Total Australia	2,225,052	9.67
	Canada: 5.75% (2024: 0.00%)		
	Mining: 5.75% (2024: 0.00%)		
80,000	K92 Mining Inc	1,324,238	5.75
	Total Canada	1,324,238	5.75
	Cayman Islands: 13.60% (2024: 15.82%)		
	Biotechnology: 1.37% (2024: 0.00%)		
260,000	XtalPi Holdings Ltd	316,002	1.37
	Internet: 12.23% (2024: 15.82%)		
55,000	Alibaba Group Holding Ltd	1,009,058	4.39
6,300	Sea Ltd	803,691	3.49
13,000	Tencent Holdings Ltd	1,000,450	4.35
	Total Cayman Islands	3,129,201	13.60
	China: 0.00% (2024: 4.49%)		
	Mining: 0.00% (2024: 4.49%)		
	Hong Kong: 6.58% (2024: 2.45%)		
	Holding Companies-Diversified: 2.56% (2024: 2.45%)		
73,000	Swire Pacific Ltd	588,051	2.56
	Insurance: 4.02% (2024: 0.00%)		
90,000	AIA Group Ltd	923,877	4.02
	Total Hong Kong	1,511,928	6.58

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 100.59% (2024: 80.44%) (Continued)			
India: 14.23% (2024: 10.57%)			
Banks: 6.87% (2024: 3.54%)			
24,650	HDFC Bank Ltd	900,711	3.92
22,800	ICICI Bank Ltd	679,440	2.95
Engineering & Construction: 3.40% (2024: 3.82%)			
17,500	Larsen & Toubro Ltd	782,250	3.40
Oil & Gas: 3.96% (2024: 3.21%)			
13,000	Reliance Industries	910,000	3.96
Total India		3,272,401	14.23
Japan: 12.67% (2024: 11.38%)			
Auto Manufacturers: 0.00% (2024: 3.22%)			
Distribution/Wholesale: 5.31% (2024: 0.00%)			
44,000	Marubeni Corp	1,221,934	5.31
Home Furnishings: 3.94% (2024: 2.50%)			
35,300	Sony Group Corp	906,231	3.94
Insurance: 3.42% (2024: 2.88%)			
35,300	Sony Financial Group Inc	37,384	0.16
20,200	Tokio Marine Holdings Inc	749,647	3.26
Machinery-Diversified: 0.00% (2024: 2.78%)			
Total Japan		2,915,196	12.67
Maritius: 0.00% (2024: 5.13%)			
Internet: 0.00% (2024: 5.13%)			
People's Republic of China: 5.98% (2024: 0.00%)			
Mining: 5.98% (2024: 0.00%)			
300,000	Zijin Mining Group Co Ltd	1,374,446	5.98
Total People's Republic of China		1,374,446	5.98

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.59% (2024: 80.44%) (Continued)		
	Republic of South Korea: 13.68% (2024: 2.44%)		
	Semiconductors: 5.01% (2024: 2.44%)		
2,550	SK Hynix Inc	1,153,016	5.01
	Electric: 2.38% (2024: 0.00%)		
33,200	Korea Electric Power Corp	547,800	2.38
	Republic of South Korea: 13.68% (2024: 2.44%)		
	Semiconductors: 6.29% (2024: 0.00%)		
700	Samsung Electronics Co Ltd	1,446,200	6.29
	Total Republic of South Korea	3,147,016	13.68
	Singapore: 6.10% (2024: 6.22%)		
	Electric: 0.00% (2024: 2.31%)		
	Engineering & Construction: 2.98% (2024: 3.91%)		
408,000	Seatrium Ltd	685,288	2.98
	Telecommunications: 3.12% (2024: 0.00%)		
202,500	Singapore Telecommunications Ltd	716,466	3.12
	Total Singapore	1,401,754	6.10
	Taiwan: 5.29% (2024: 8.72%)		
	Semiconductors: 5.29% (2024: 8.72%)		
4,000	Taiwan Semiconductor Manufacturing Co Ltd	1,215,560	5.29
	Total Taiwan	1,215,560	5.29
	United Kingdom: 4.79% (2024: 2.15%)		
	Banks: 4.79% (2024: 2.15%)		
70,000	HSBC Holdings PLC	1,100,790	4.79
	Total United Kingdom	1,100,790	4.79

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

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.59% (2024: 80.44%) (Continued)		
	United States: 2.25% (2024: 3.90%)		
	Internet: 2.25% (2024: 3.90%)		
21,900	Coupang Inc	516,621	2.25
	Total United States	516,621	2.25
	Vietnam: 0.00% (2024: 1.71%)		
	Computers: 0.00% (2024: 1.71%)		
	Total Equities	23,134,203	100.59
	Total Value of Investments (Cost: USD)	23,134,203	100.59
	Cash (2024: 20.19%)	575,437	2.50
	Other Net Liabilities (2024: (0.63%))	(709,973)	(3.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,999,667	100.00
<u>Analysis of Total Assets (Unaudited)</u>			% of Total Assets
	Transferable securities admitted to official stock exchange listing		97.50
	Other Assets		2.50
			100.00

Schedule of Portfolio Changes (Unaudited)**The Optima STAR Long Fund****For the financial year ended 31 December 2025**

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
7,132	Amazon.com Inc	1,641,555
17,205	ROBLOX Corp	1,554,515
2,687	Martin Marietta Materials Inc	1,551,680
6,582	Take-Two Interactive Software Inc	1,534,945
5,288	JPMorgan Chase & Co	1,507,399
6,874	Taiwan Semiconductor Manufacturing Co Ltd	1,504,369
10,394	Entegris Inc	1,017,381
5,908	Sea Ltd	993,724
2,086	AppLovin Corp	962,908
2,457	Netflix Inc	947,231
3,819	Clean Harbors Inc	902,593
1,843	S&P Global Inc	902,353
2,310	Elevance Health Inc	875,658
1,541	Mastercard Inc	872,000
1,359	GE Vernova Inc	837,659
48,599	Teva Pharmaceutical Industries Ltd	835,226
29,382	Coupang Inc	824,184
599	TransDigm Group Inc	805,710
3,723	Capital One Financial Corp	800,565
16,710	Bank of America Corp	796,845
9,643	Charles Schwab Corp	795,172
5,356	3M Company	794,575
46,689	James Hardie Industries PLC	792,401
4,302	PNC Financial Services Group Inc/The	782,564
19,214	Kilroy Realty Corp	781,506
11,770	Flowserve Corp	779,840
10,989	Fortive Corp	775,665
4,102	Reddit Inc	775,488
5,642	NVIDIA Corp	769,937
2,523	UnitedHealth Group Inc	768,827
2,331	Eaton Corp PLC	763,934
4,433	Constellation Brands Inc	762,195
11,720	Core & Main Inc	761,575
5,970	Insméd Inc	760,594
6,519	Walt Disney Co	759,928
3,711	Alphabet Inc	748,501
5,941	XPO Inc	747,661
1,294	Intuit Inc	747,527
3,285	Broadcom Inc	744,562
2,282	Salesforce Inc	740,790

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2025****Largest Purchases (Continued)**

		Cost USD
3,197	Fabrinet	731,868
2,117	ANSYS Inc	731,301
3,973	Ferguson Enterprises Inc	723,810
1,301	Microsoft Corp	593,701
794	Meta Platforms Inc	485,730

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2025**

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
7,533 Amazon.com Inc	1,630,732
8,908 Celestica Inc	1,510,915
5,501 General Electric Co	1,503,255
6,792 Alphabet Inc	1,479,190
10,769 XPO Inc	1,443,549
4,266 Eaton Corp PLC	1,399,648
3,742 UnitedHealth Group Inc	1,390,129
20,434 Fortive Corp	1,304,168
5,495 Taiwan Semiconductor Manufacturing Co Ltd	1,197,849
5,970 Insmid Inc	1,174,572
9,258 ROBLOX Corp	1,091,853
2,086 AppLovin Corp	1,091,387
3,212 Constellation Energy Corp	1,072,947
6,189 Sea Ltd	969,856
3,870 Apple Inc	958,212
6,285 NVIDIA Corp	934,196
17,771 Bank of America Corp	925,143
5,432 Philip Morris International Inc	923,080
3,197 Fabrinet	922,722
1,294 Intuit Inc	919,489
1,476 Martin Marietta Materials Inc	894,418
30,660 Coupang Inc	890,300
1,847 Microsoft Corp	884,917
9,337 Coherent Inc	846,471
595 TransDigm Group Inc	833,186
3,516 Take-Two Interactive Software Inc	820,090
5,356 3M Company	817,284
12,427 Brookfield Corp	807,035
10,394 Entegris Inc	795,595
4,433 Constellation Brands Inc	792,097
8,527 GE HealthCare Technologies Inc	781,874
2,879 JPMorgan Chase & Co	775,537
16,487 US Bancorp	760,055
2,999 Royal Caribbean Cruises Ltd	757,114
3,017 Union Pacific Corp	741,577
7,194 Seagate Technology Holdings PLC	738,784
2,310 Elevance Health Inc	728,502
1,032 Meta Platforms Inc	723,650
3,752 Waste Connections Inc	701,776
6,519 Walt Disney Co	694,453

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima STAR Long Fund (Continued)****For the financial year ended 31 December 2025**

Largest Sales (Continued)		Proceeds
		USD
22,321	CSX Corp	693,406
2,282	Salesforce Inc	656,501
4,633	Apollo Global Management Inc	651,359
1,408	Adobe Inc	642,203
11,720	Core & Main Inc	539,044
21,665	Teva Pharmaceutical Industries Ltd	505,283

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima Lloyd George Asia Fund****For the financial year ended 31 December 2025**

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
2,550 SK Hynix Inc	1,011,672
925,000 The Northern Trust Global Funds - US Dollar Fund	925,000
24,650 HDFC Bank Ltd	904,901
80,000 K92 Mining Inc	824,010
94,500 Evolution Mining Ltd	737,936
90,000 AIA Group Ltd	731,058
44,000 Marubeni Corp	714,653
202,500 Singapore Telecommunications Ltd	700,491
3,450 Futu Holdings Ltd	683,083
55,000 ProShares Ultra	652,356
35,000 Infosys Ltd	640,631
3,400 Tokyo Electron Ltd	638,897
30,000 KT Corp	634,332
46,000 Korea Electric Power Corp	630,065
4,475 PDD Holdings Inc	589,249
57,000 Capricorn Metals Ltd	534,547
460,000 Sino Land Co Ltd	462,794
48,000 Swire Pacific Ltd	411,005
36,000 HSBC Holdings PLC	396,536
7,000 Hong Kong Exchanges & Clearing Ltd	379,508
260,000 XtalPi Holdings Ltd	355,315
16,500 Meituan	348,372
12,800 Sony Group Corp	295,668
2,000 Makemytrip Ltd	203,354
4,600 Samsung Electronics Co Ltd	185,876
34,600 Keppel Corp	176,356
108,000 Seatrrium Ltd	175,304
5,000 Tokio Marine Holdings Inc	165,971
9,000 Toyota Motor Corp	162,904

Schedule of Portfolio Changes (Unaudited) (Continued)**The Optima Lloyd George Asia Fund (Continued)****For the financial year ended 31 December 2025**

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
10,800 Makemytrip Ltd	1,094,247
4,500 Taiwan Semiconductor Manufacturing Co Ltd	1,077,459
925,000 The Northern Trust Global Funds - US Dollar Fund	925,000
40,000 Toyota Motor Corp	756,487
55,000 ProShares Ultra	710,043
94,000 Keppel Corp	608,114
1,600 Keyence Corp	600,578
35,000 Infosys Ltd	577,024
4,100 Sea Ltd	572,067
3,450 Futu Holdings Ltd	571,470
34,600 Alibaba Group Holding Ltd	558,038
30,000 KT Corp	553,836
57,000 Capricorn Metals Ltd	520,574
4,475 PDD Holdings Inc	504,838
3,400 Tokyo Electron Ltd	484,857
460,000 Sino Land Co Ltd	468,786
175,000 Zijin Mining Group Co Ltd	467,569
110,000 Sembcorp Industries Ltd	457,849
30,000 Northern Star Resources Ltd	416,639
7,000 Hong Kong Exchanges & Clearing Ltd	367,257
12,300 Coupang Inc	357,624
5,500 Tencent Holdings Ltd	342,082
55,005 FPT Corp	303,217
16,500 Meituan	277,409
27,000 Swire Pacific Ltd	232,964
12,800 Korea Electric Power Corp	230,503

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 2025 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

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 2025, 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.