OPTIMA

THE OPTIMA LLOYD GEORGE ASIA FUND
Monthly Report
September 30, 2026

Commentary

The most exciting update I have to share this month is the addition of a new investment director: my son, Alex. He has a varied background, having worked in venture capital, the White House, and in startups. He is excited to bring a new perspective on semis, AI, and other frontier markets, which should balance my natural caution on new industries. The MSCI Asia Pacific Index, with which we compare our performance, is now 30% semiconductors and information technology, and we are exploring opportunities to add positions in this sector while maintaining our historic insistence on good value.

The markets in September have traditionally been volatile, and with the rise in Brent crude oil prices and continued conflict between the U.S. and Iran, this year has been no exception. Nevertheless, we must acknowledge that there is a very strong underlying trend of earnings and stock appreciation among the leading semiconductor and AI hardware companies. This continues to benefit TSMC, SK Hynix, and Samsung Electronics, which are among the biggest recipients of AI capital expenditure. On the other hand, the big Chinese technology groups—Alibaba and Tencent—are spending capital on those investments, and their stocks are down for the year.

The latest burst of momentum for the AI complex was the release of Meta's new Muse product on September 8. Muse is an AI assistant available through text and calls, with access to your emails, calendar, and the web. Consumers can treat it as a general-purpose virtual assistant capable of organizing schedules, making dinner reservations, corresponding via email, and conducting research on their behalf.

It is the first of these products to go viral. As of September 29, Muse had passed 5 million downloads, reaching this milestone nearly twice as quickly as ChatGPT. So far, much AI usage through Claude, ChatGPT, and other products has focused on enterprise use, with coding the most prominent use case. Muse's success thus far indicates that consumer AI agents could offer another deep pool of demand for AI services, which should provide another leg to the AI trade.

The other significant change has been the rebound of the Japanese yen, which we have long considered to be the most undervalued currency in the world. The probability is that the closing of short positions in the yen carry trade will produce further appreciation for the currency. This is a mixed blessing for the Tokyo stock market because so many large Japanese industries are export-oriented, but we remain bullish on the Japanese portion of the Optima Lloyd George Asia portfolio, which is about 20%.

Australia remains particularly well positioned to benefit from strength in global commodity markets. Mining accounts for roughly 10% of GDP and 60% of exports. The rise in the copper price to new highs will benefit groups such as BHP, one of our larger holdings, and the broader Australian economy, which is oriented toward the export of raw commodities, including copper, gold, silver, coal, and many of the raw materials used in data centers and Chinese industrialization.

The situation in China remains subdued. China has again recorded a record surplus on its external current account and trade, but the domestic economy is mired in stagnant growth, intense price competition, severe unemployment—potentially more than 20% among younger Chinese—and a continuing lack of confidence in both the property market and consumer spending. All the growth is in exports. There are green shoots, however. The shares of HSBC, for example, have more than doubled in our portfolio, and we are also quite positive about the AIA Group, which benefits from a stronger renminbi and steady growth in life insurance sales in the People's Republic.

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India has been the Asian economy most exposed to the Iran war, as we have commented in past outlooks. We have seen the impact of higher oil prices and a weaker rupee. Despite positive expectations, the Nifty 50 Index of Indian shares has continued to trade sideways. Smaller and mid-cap companies have outperformed.

Nevertheless, there is meaningful upside here. Inflation has been contained at about 4.5%. The rupee has bottomed out, and foreign capital flows into the Indian market have recovered. Much will depend on the outcome of the monsoon, which covers the present quarter and on which millions of Indians depend. Nifty 50 earnings rose roughly 18% year over year in the June quarter, with broader corporate sales and credit growing similarly. Indian stocks have been weak this year, but we remain very positive on the medium- and long-term picture for the country, not least because of significant deregulation, tax cuts, and the opening up of so many Indian industrial sectors to foreign capital.

In the meantime, we maintain our hedge of roughly 20% in mining shares, with an emphasis on gold. Central banks continue to buy gold. Surging yields in U.S. Treasuries—now the highest in two decades—reinforce our belief in the ongoing strength of the debasement trade. All Asian currencies, to one degree or another, except the yen, follow the U.S. dollar. Our exposure to mining companies with low production costs and growing free cash flow is a hedge against this risk.

Overall, we are very optimistic about the outlook for emerging markets, especially in Asia. Our experience of the last 40 years suggests that these countries perform well when commodities and metals are in a long-term upcycle. AI capital spending in the U.S. increasingly winds up in the income of Taiwanese, Japanese, and Korean companies. There is also endogenous growth from countries such as India.

We will continue to search for the best companies and opportunities available in the region.

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Investment Strategy & Objective

- The Optima Lloyd George Asia Fund (the "Fund") is an Asia focused long/short equity fund launched in 2019.
- The investment objective of the Fund is to generate positive returns over the medium term by investing in Asian equities while seeking to reduce volatility through hedging (via equities and/or indirectly through financial derivative instruments).
- It is a more concentrated approach typically invested in 30 to 50 equity long positions while shorts consist primarily of options on indices or market futures (certain markets restrict shorting).
- The Fund provides access in a UCITS eligible investment vehicle with daily liquidity and no lock up.

Portfolio Manager

- The Fund is managed by Robert Lloyd George, one of the pioneers of investing in Asia. He is a highly regarded portfolio manager with more than four decades of experience managing up to $17.7 billion in assets.
- Mr. Lloyd George is best-known for founding Lloyd George Management in 1991 which was sold to Bank of Montreal in January 2011 (now known as BMO Global Asset Management). In April 2014, he left Bank of Montreal to re-launch his own independent asset management firm and in late 2014, Lloyd George Management (HK) Limited was founded.
- Earlier in his career, Mr. Lloyd George was Managing Director of Indosuez Asia Investment Services in Hong Kong - launching the first closed end country funds for Thailand, Indonesia, Philippines, China and India. In 1978, he joined the Fiduciary Trust Company in New York to work on international investments for the UN Pension Fund.

Asia Opportunity

- Asia is the largest economy in the world based on GDP and has been growing at triple the rate of the developed Western economies. Moreover, the region is highly dynamic, as exemplified by the ongoing transformation of both India and China.
- As the region encompasses such a diverse range of countries, markets, currencies, and valuation levels, the portfolio manager believes that in-depth, bottom-up fundamental analysis and comprehensive top-down research can add value by identifying overlooked and misunderstood companies and industries.
- The portfolio manager is focused on growth trends around themes such as healthcare, e-commerce, and communications.

Monthly Performance Since Inception (Class H)

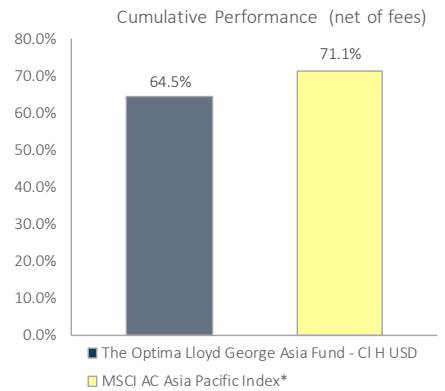
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	7.9%	6.1%	(14.0%)	5.7%	1.6%	(3.2%)	2.4%	3.2%	(3.2%)				4.8%
2025	2.8%	0.9%	3.3%	1.4%	6.3%	1.6%	(0.4%)	3.4%	8.0%	0.4%	0.0%	1.5%	33.1%
2024	(1.1%)	3.3%	4.1%	(2.0%)	(0.5%)	2.2%	(0.1%)	2.4%	4.8%	(2.1%)	(0.5%)	(1.6%)	9.0%
2023	8.2%	(6.9%)	2.6%	(0.8%)	(6.2%)	1.5%	6.4%	(6.8%)	(2.3%)	(3.7%)	3.2%	3.5%	(2.7%)
2022	(5.5%)	1.8%	(1.2%)	(1.9%)	0.2%	(6.6%)	(3.2%)	0.7%	(6.0%)	0.6%	10.8%	(2.7%)	(13.2%)
2021	4.9%	(0.2%)	(4.9%)	2.9%	3.1%	(1.0%)	(4.3%)	1.4%	(5.3%)	1.9%	(4.5%)	0.3%	(6.1%)
2020	0.6%	(3.6%)	(12.5%)	8.2%	(0.3%)	10.3%	7.4%	3.9%	(2.7%)	3.0%	5.2%	11.1%	31.9%
2019	--	--	--	--	(2.6%)	4.1%	(2.2%)	(3.5%)	(0.7%)	5.3%	(1.0%)	4.6%	3.5%

Performance Summary*

	Inception	NAV	Sep	YTD	1 Year	Ann. Incep.	TTD
The Optima Lloyd George Asia Fund - Cl H USD	3-May-19	$164.541	(3.2%)	4.8%	6.9%	6.9%	64.5%
MSCI AC Asia Pacific Index*	3-May-19	--	(0.2%)	23.7%	28.0%	7.5%	71.1%

* Performance is net of fees and expenses. Since inception, the index data used was for the MSCI AC Asia ex-Japan Index, but has switched to the MSCI AC Asia Pacific Index starting January 2024 which is more in-line with the portfolio's current country weightings.

Cumulative Since Inception*



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Net Sector Exposure	Long	Short	Net
Financials	26.3%	0.0%	26.3%
Consumer Discretionary	2.9%	0.0%	2.9%
Industrials	9.2%	0.0%	9.2%
Index	0.0%	(0.5%)	(0.5%)
Information Technology	17.8%	0.0%	17.8%
Communication Services	8.5%	0.0%	8.5%
Energy	2.4%	0.0%	2.4%
Health Care	0.0%	0.0%	0.0%
Materials	21.4%	0.0%	21.4%
Consumer Staples	3.6%	0.0%	3.6%
Real Estate	0.0%	0.0%	0.0%
Total	92.2%	(0.5%)	91.7%

Net Country Exposure	Long	Short	Net
India	7.9%	0.0%	7.9%
China	13.5%	0.0%	13.5%
Hong Kong	7.9%	0.0%	7.9%
Singapore	11.9%	0.0%	11.9%
Indonesia	7.0%	0.0%	7.0%
Thailand	3.7%	0.0%	3.7%
Australia	11.6%	0.0%	11.6%
Taiwan	5.3%	0.0%	5.3%
South Korea	6.3%	0.0%	6.3%
Japan	17.1%	0.0%	17.1%
Vietnam	0.0%	0.0%	0.0%
Philippines	0.0%	0.0%	0.0%
U.S.	0.0%	(0.5%)	(0.5%)
Total	92.2%	(0.5%)	91.7%

Top Five Long Positions	Sector	Percent
K92 Mining	Materials	7.0%
Taiwan Semiconductor	Information Technology	5.3%
Zijing Mining	Materials	4.9%
HSBC	Financials	4.6%
BHP Group	Materials	4.2%
		26.0%

Market Cap Exposure	Long	Short	Net
Small (< $2 bill)	7.0%	0.0%	7.0%
Mid ($2 - $10 bill)	2.5%	0.0%	2.5%
Large (> $10 bill)	82.7%	(0.5%)	82.2%
Total	92.2%	(0.5%)	91.7%

Monthly Sector Attribution*	Long	Short	Net
Communication Services	(0.8%)	0.0%	(0.8%)
Consumer Discretionary	(0.4%)	0.0%	(0.4%)
Energy	(0.2%)	0.0%	(0.2%)
Financials	(0.4%)	0.0%	(0.4%)
Health Care	0.0%	0.0%	0.0%
Industrials	(0.5%)	0.0%	(0.5%)
Information Technology	0.6%	0.0%	0.6%
Materials	(1.7%)	0.0%	(1.7%)
Real Estate	0.0%	0.0%	0.0%
Index	0.0%	(0.0%)	(0.0%)
Consumer Staples	(0.3%)	0.0%	(0.3%)
Total Gross	(3.6%)	(0.0%)	(3.6%)
Total Net	--	--	(3.2%)

Monthly Geographic Attribution*	Long	Short	Net
China	(1.1%)	0.0%	(1.1%)
Hong Kong	(0.2%)	0.0%	(0.2%)
India	(0.6%)	0.0%	(0.6%)
Indonesia	(0.5%)	0.0%	(0.5%)
Australia	(0.4%)	0.0%	(0.4%)
Singapore	(1.1%)	0.0%	(1.1%)
Taiwan	0.5%	0.0%	0.5%
Thailand	(0.1%)	0.0%	(0.1%)
South Korea	0.2%	0.0%	0.2%
Japan	(0.2%)	0.0%	(0.2%)
Vietnam	0.0%	0.0%	0.0%
Philippines	0.0%	0.0%	0.0%
U.S.	0.0%	(0.0%)	(0.0%)
Total Gross	(3.6%)	(0.0%)	(3.6%)
Total Net	--	--	(3.2%)

* Total gross attribution reflects equities only.
Please see the Disclaimer at the end of this report.

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Historical Long/Short Exposure

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	Long	96.5%	97.6%	96.0%	94.7%	95.9%	89.1%	94.7%	98.8%	92.2%			
	Short	0.0%	0.0%	(3.9%)	(2.2%)	(2.4%)	(1.7%)	(1.9%)	(1.0%)	(0.5%)			
	Net	96.5%	97.6%	92.1%	92.5%	93.5%	87.4%	92.9%	97.9%	91.7%			
2025	Long	88.7%	97.2%	96.1%	95.6%	97.0%	96.9%	95.0%	94.7%	96.9%	98.4%	97.3%	97.5%
	Short	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Net	88.7%	97.2%	96.1%	95.6%	97.0%	96.9%	95.0%	94.7%	96.9%	98.4%	97.3%	97.5%
2024	Long	91.5%	90.5%	93.6%	97.7%	95.8%	90.8%	97.0%	92.5%	88.3%	87.5%	77.7%	79.9%
	Short	(1.3%)	(0.6%)	(0.5%)	(0.2%)	(0.2%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Net	90.2%	89.9%	93.1%	97.5%	95.6%	90.8%	97.0%	92.5%	88.3%	87.5%	77.7%	79.9%
2023	Long	83.9%	86.9%	95.4%	95.4%	94.6%	98.4%	97.5%	87.9%	97.3%	97.2%	93.6%	96.0%
	Short	0.0%	(13.6%)	(17.1%)	(17.8%)	(10.1%)	(6.8%)	(7.0%)	(0.1%)	(0.7%)	(0.1%)	(3.0%)	(2.1%)
	Net	83.9%	73.4%	78.3%	77.6%	84.5%	91.5%	90.5%	87.9%	96.6%	97.1%	90.6%	93.9%
2022	Long	96.3%	95.6%	95.9%	93.6%	95.6%	92.1%	94.5%	92.0%	80.9%	89.8%	96.1%	97.5%
	Short	(11.2%)	(19.2%)	(16.7%)	(23.3%)	(11.0%)	(20.4%)	(17.3%)	(20.9%)	(9.9%)	(7.7%)	0.0%	0.0%
	Net	85.1%	76.4%	79.3%	70.3%	84.6%	71.7%	77.2%	71.1%	71.1%	82.1%	96.1%	97.5%
2021	Long	94.2%	82.8%	87.3%	95.1%	95.0%	89.9%	91.7%	94.6%	87.6%	97.7%	95.7%	93.7%
	Short	(1.4%)	(0.5%)	0.0%	(4.9%)	(25.7%)	(18.5%)	(33.5%)	(27.6%)	(20.8%)	(7.8%)	(4.6%)	(5.5%)
	Net	92.8%	82.3%	87.3%	90.2%	69.3%	71.4%	58.2%	67.0%	66.8%	89.8%	91.1%	88.2%
2020	Long	91.9%	96.5%	87.0%	78.7%	87.6%	89.8%	89.7%	94.5%	95.7%	93.6%	92.0%	90.7%
	Short	(25.2%)	0.0%	0.0%	0.0%	(8.1%)	(2.2%)	(2.9%)	(2.8%)	(5.6%)	(6.4%)	(2.4%)	(2.7%)
	Net	66.6%	96.5%	87.0%	78.7%	79.5%	87.6%	86.8%	91.7%	90.1%	87.1%	89.6%	88.0%
2019	Long	--	--	--	--	78.7%	88.0%	82.9%	84.4%	87.1%	90.1%	87.0%	95.7%
	Short	--	--	--	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Net	--	--	--	--	78.7%	88.0%	82.9%	84.4%	87.1%	90.1%	87.0%	95.7%

Historical Long/Short Attribution (Total Gross)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	Long	9.1%	7.8%	(15.5%)	7.0%	2.1%	(3.5%)	3.3%	3.6%	(3.6%)			
	Short	0.0%	0.0%	(0.0%)	(0.0%)	(0.1%)	(0.0%)	(0.0%)	(0.1%)	(0.0%)			
	Total	9.1%	7.8%	(15.5%)	7.0%	2.0%	(3.5%)	3.3%	3.5%	(3.6%)			
2025	Long	2.6%	1.2%	3.5%	1.5%	6.5%	2.5%	(0.4%)	4.1%	9.4%	0.7%	0.2%	1.9%
	Short	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	2.6%	1.2%	3.5%	1.5%	6.5%	2.5%	(0.4%)	4.1%	9.4%	0.7%	0.2%	1.9%
2024	Long	(0.9%)	3.6%	4.4%	(1.9%)	(0.8%)	2.3%	0.2%	2.5%	5.0%	(1.6%)	(0.1%)	(1.2%)
	Short	(0.1%)	(0.1%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	0.0%	0.0%	0.0%	0.0%
	Total	(1.0%)	3.6%	4.4%	(1.9%)	(0.8%)	2.3%	0.2%	2.5%	5.0%	(1.6%)	(0.1%)	(1.2%)
2023	Long	7.3%	(7.6%)	4.3%	(0.3%)	(4.9%)	2.7%	6.7%	(6.7%)	(2.6%)	(3.4%)	4.1%	3.8%
	Short	0.0%	0.4%	(1.6%)	(0.3%)	(0.9%)	(0.9%)	(0.2%)	(0.1%)	0.1%	(0.1%)	(0.8%)	(0.1%)
	Total	7.3%	(7.3%)	2.7%	(0.6%)	(5.9%)	1.8%	6.5%	(6.8%)	(2.5%)	(3.4%)	3.4%	3.7%
2022	Long	(5.8%)	1.6%	(0.1%)	(4.4%)	(0.2%)	(7.3%)	(0.6%)	0.1%	(8.4%)	(0.4%)	12.7%	(2.4%)
	Short	0.5%	0.4%	(1.0%)	2.6%	0.5%	0.9%	(2.4%)	0.8%	2.6%	1.2%	(1.7%)	0.0%
	Total	(5.2%)	2.0%	(1.0%)	(1.8%)	0.2%	(6.4%)	(3.0%)	1.0%	(5.8%)	0.8%	11.0%	(2.4%)
2021	Long	5.9%	(1.3%)	(5.1%)	3.1%	4.2%	(0.4%)	(4.3%)	2.5%	(5.7%)	3.6%	(4.0%)	0.8%
	Short	(0.1%)	(0.1%)	(0.0%)	0.0%	(0.4%)	(0.6%)	(0.3%)	(0.8%)	0.6%	(1.5%)	(0.2%)	(0.5%)
	Total	5.8%	(1.4%)	(5.1%)	3.1%	3.8%	(0.9%)	(4.6%)	1.7%	(5.1%)	2.1%	(4.2%)	0.3%
2020	Long	(0.8%)	(1.5%)	(12.2%)	(0.3%)	(0.3%)	10.9%	8.9%	4.8%	(3.2%)	2.5%	6.5%	13.1%
	Short	2.1%	(2.0%)	0.0%	0.2%	0.2%	(0.3%)	(0.1%)	(0.1%)	0.2%	(0.1%)	(0.5%)	(0.2%)
	Total	1.2%	(3.5%)	(12.2%)	(0.1%)	(0.1%)	10.6%	8.8%	4.7%	(3.0%)	2.5%	5.9%	12.9%
2019	Long	--	--	--	--	(2.4%)	4.6%	(2.4%)	(3.4%)	(0.4%)	5.7%	(0.9%)	5.8%
	Short	--	--	--	--	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
	Total	--	--	--	--	(2.4%)	4.6%	(2.4%)	(3.3%)	(0.4%)	5.7%	(0.9%)	5.8%

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Summary of Terms

Investment Manager	Optima Asset Management LP
Investment Consultant to Investment Manager	Lloyd George Management USA LLC
Legal Structure	Irish ICAV – UCITS V
Inception Date	May 3, 2019
Availability	US and Non-US Investors
Minimum Investment	US Investors: Class H (USD): $500,000
	Non-US Investors: Institutional Classes: G (EUR) €1,000,000; H (USD) $1,000,000
	Retail Classes: A (EUR) €5,000; B (USD); $5,000
Management Fee	1.50% per annum (Institutional: Classes G and H)
	1.75% per annum (Retail: Classes A and B)
Performance Fee	15% of profits with a high water mark
Subscriptions	Daily, 2 business days notice by 4 PM Irish time
Redemptions	Daily, 2 business days notice by 4 PM Irish time
Payout	Full redemption payout normally within 3 business days after trade date
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	Grant Thornton
Legal	Walkers Ireland
Global Distributor	Albemarle Asset Management Limited (London)
ISIN	Class A (EUR): IE00BJCWXV85
	Class H (USD): IE00BJCWXW92

+ **DISCLAIMER:** ***Past performance is no guarantee of future results***. The Optima Lloyd George Asia Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class H shares of the Optima Lloyd George Asia Fund commenced operations on May 3, 2019. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund will have slightly different performance. The returns given for the MSCI AC Asia ex Japan Index (the "Index") are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from the Index. The returns of the Index are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any business day. Information also available at www.optima.com.