THE OPTIMA STAR LONG FUND

Monthly Report +

September 30, 2026

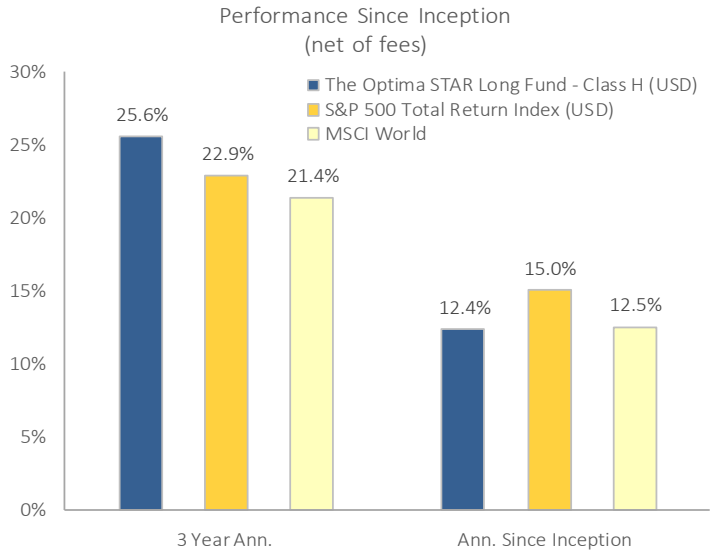
Investment Objective and Strategy

- The Optima STAR Long Fund (the "Fund") is a long-only strategy that aims to achieve superior annualized returns substantially in excess of the S&P 500 Index over time.
- The Fund is concentrated in approximately 50 stocks (US equities and ADRs) that have been identified as the top five highest conviction holdings, based on publicly available information, of 10 carefully selected hedge fund managers with superior track records.
- The managers are diversified by investment style (growth, value, opportunistic, event-driven, etc.). The majority of the managers are either closed to new investors, have long lock ups or prohibitively high minimum investment requirements.
- The Fund provides access in a UCITS eligible investment vehicle with daily liquidity, no lock up, and no incentive fee.

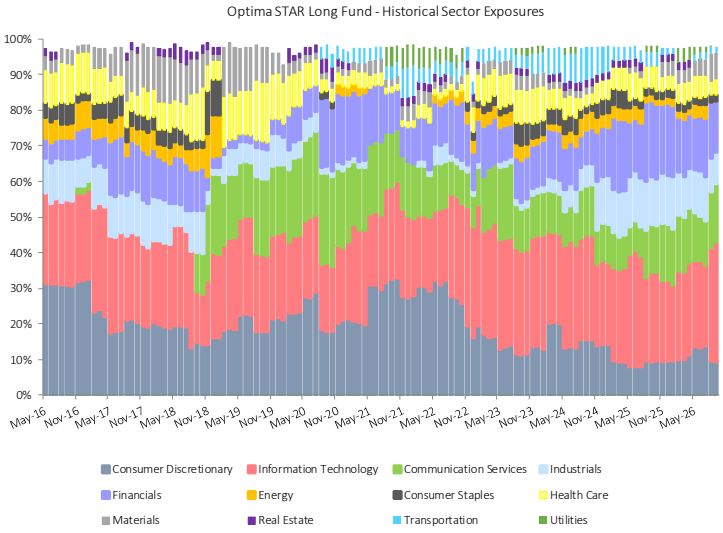
Performance Since Inception

	Inception	MTD	YTD	1 Yr	3 Yr Ann	5 Yr Ann	Ann. Incep.	NAV
The Optima STAR Long Fund - Class B (USD)	4/28/2016	0.80%	8.33%	12.09%	24.62%	8.84%	11.54%	$317.381
The Optima STAR Long Fund - Class H (USD)	4/28/2016	0.86%	8.94%	12.93%	25.56%	9.65%	12.37%	$343.172
S&P 500 Total Return Index (USD)	4/28/2016	-0.35%	12.75%	15.74%	22.89%	13.79%	15.03%	--
MSCI World	4/28/2016	-1.19%	11.75%	15.24%	21.40%	11.89%	12.52%	--

Cumulative Performance Since Inception



Historical Sector Exposures



+ **Past performance is no guarantee of future results**. The Optima STAR Long Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class B and Class H shares of the Optima STAR Long Fund commenced operations on April 28, 2016. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund may have slightly different performance. The returns given for the S&P 500 Total Return Index (the "Index") are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from the Index. The returns of the Index are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 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.

THE OPTIMA STAR LONG FUND

Monthly Report +

September 30, 2026

Portfolio Exposures & Liquidity

Sector	% NAV	Attribution*
Consumer Discretionary	9.4%	-0.15%
Information Technology	33.6%	2.26%
Industrials	8.8%	-0.39%
Financials	14.4%	-1.23%
Energy	0.0%	-0.07%
Communications	16.3%	0.58%
Consumer Staples	1.9%	-0.05%
Health Care	4.5%	0.63%
Materials	7.1%	-0.51%
Real Estate	0.0%	0.00%
Transportation	1.7%	-0.15%
Utilities	0.0%	0.00%
Total	**98%**	**0.91%**

Market Capitalization	% NAV	Attribution*
Large	98%	0.91%
Mid	0%	0.00%
Small	0%	0.00%
Total	**98%**	**0.91%**

Country	% NAV
US	86%
Other	12%
Total	**98%**

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

* Attribution is for the current

Five Largest Portfolio Holdings

Holding	Sector	% NAV
Amazon	Consumer Discretionary	7.3%
Taiwan Semiconductor	Information Technology	6.4%
Alphabet	Communications	5.8%
Visa	Financials	5.7%
Meta	Communications	5.1%
		30.4%

Total Number of Positions: 37

Portfolio Exposures

Gross Long (Equities):	98%
Cash	2%
Total	100%

Manager Selection

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

+ **Past performance is no guarantee of future results**. The Optima STAR Long Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class B and Class H shares of the Optima STAR Long Fund commenced operations on April 28, 2016. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund may have slightly different performance. The returns given for the S&P 500 Total Return Index (the "Index") are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from the Index. The returns of the Index are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 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.

THE OPTIMA STAR LONG FUND

Monthly Report +

September 30, 2026

Monthly Performance Since Inception

Class B - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.10%	-2.53%	-6.10%	10.55%	1.48%	1.80%	0.37%	2.54%	0.80%				**8.33%**
2025	7.05%	-3.63%	-7.11%	0.19%	10.39%	7.12%	2.84%	1.08%	2.47%	3.11%	0.27%	0.08%	**25.13%**
2024	1.95%	8.19%	1.28%	-2.95%	2.52%	2.51%	0.46%	1.13%	3.55%	1.20%	8.75%	-3.89%	**26.80%**
2023	10.88%	-2.68%	4.46%	-1.36%	5.37%	4.92%	5.42%	-2.29%	-5.17%	-1.99%	9.21%	5.21%	**35.19%**
2022	-9.45%	-3.44%	1.15%	-11.94%	-4.65%	-9.35%	11.61%	-3.17%	-10.98%	3.26%	4.68%	-7.57%	**-35.30%**
2021	-1.33%	2.40%	-1.44%	4.55%	-2.24%	4.06%	-0.17%	3.13%	-5.44%	5.82%	-3.50%	-0.52%	**4.75%**
2020	1.50%	-6.26%	-14.32%	16.41%	5.98%	3.57%	7.00%	9.62%	-3.29%	-4.04%	11.79%	2.32%	**29.67%**
2019	12.28%	3.60%	1.90%	4.79%	-6.89%	7.88%	0.61%	-2.93%	-1.48%	3.45%	5.40%	2.05%	**33.56%**
2018	6.59%	-4.63%	-2.57%	-0.16%	3.40%	0.67%	1.53%	-0.03%	-0.69%	-10.88%	-0.97%	-9.72%	**-17.33%**
2017	4.06%	3.39%	0.96%	2.21%	2.99%	0.74%	4.21%	1.01%	0.76%	2.97%	2.10%	2.52%	**31.68%**
2016	--	--	--	-2.09%	1.53%	-1.86%	4.16%	1.09%	0.82%	-0.64%	2.38%	0.66%	**6.06%**

Class H - USD													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.04%	-2.48%	-6.03%	10.62%	1.54%	1.87%	0.43%	2.61%	0.86%				**8.94%**
2025	7.12%	-3.57%	-7.05%	0.25%	10.46%	7.19%	2.90%	1.14%	2.54%	3.17%	0.33%	0.15%	**26.07%**
2024	2.02%	8.25%	1.34%	-2.89%	2.59%	2.57%	0.53%	1.19%	3.62%	1.27%	8.82%	-3.83%	**27.76%**
2023	10.95%	-2.63%	4.52%	-1.31%	5.44%	4.98%	5.49%	-2.23%	-5.11%	-1.93%	9.28%	5.27%	**36.20%**
2022	-9.39%	-3.39%	1.21%	-11.89%	-4.59%	-9.29%	11.68%	-3.10%	-10.92%	3.32%	4.75%	-7.51%	**-34.82%**
2021	-1.27%	2.46%	-1.37%	4.62%	-2.18%	4.12%	-0.11%	3.20%	-5.38%	5.88%	-3.44%	-0.45%	**5.54%**
2020	1.56%	-6.21%	-14.27%	16.48%	6.04%	3.64%	7.07%	9.69%	-3.23%	-3.98%	11.86%	2.38%	**30.64%**
2019	12.35%	3.66%	1.96%	4.86%	-6.83%	7.94%	0.68%	-2.87%	-1.42%	3.51%	5.46%	2.11%	**34.57%**
2018	6.66%	-4.58%	-2.51%	-0.09%	3.46%	0.73%	1.60%	0.03%	-0.64%	-10.82%	-0.91%	-9.66%	**-16.71%**
2017	4.12%	3.45%	1.02%	2.26%	3.06%	0.80%	4.28%	1.08%	0.82%	3.04%	2.17%	2.58%	**32.66%**
2016	--	--	--	-2.09%	1.60%	-1.80%	4.22%	1.16%	0.89%	-0.58%	2.45%	0.72%	**6.60%**

NOTE: Fund inception was April 28, 2016 (the initial month of performance does not represent a full month).

+ **Past performance is no guarantee of future results**. The Optima STAR Long Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class B and Class H shares of the Optima STAR Long Fund commenced operations on April 28, 2016. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund may have slightly different performance. The returns given for the S&P 500 Total Return Index (the "Index") are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from the Index. The returns of the Index are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 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.

THE OPTIMA STAR LONG FUND

Monthly Report +

September 30, 2026

Summary of Terms and General Information

Investment Manager	Optima Asset Management LLC
Legal Structure	Irish ICAV – UCITS V
Inception Date	April 28, 2016
Availability	US and Non-US Investors
Minimum Investment	US Investors: Class H (USD): $250,000
	Non-US Investors: Institutional Classes: G (EUR) €1,000,000; H (USD) $1,000,000; I (CHF) CHF1,000,000
	Retail Classes: A (EUR) €5,000; B (USD); $5,000; C (CHF) CHF5,000
Management Fees	1.00% per annum (Institutional: Classes G, H, and I)
	1.75% per annum (Retail: Classes A, B and C)
Subscriptions	Daily, 2 business days notice by 4 PM Irish time
Redemptions	Daily, 2 business days notice by 4 PM Irish time
Payout	Full redemption payout normally within 3 business days after trade date
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	Grant Thornton Ireland
Legal	Walkers Ireland
Global Distributor	Albemarle Asset Management Limited (London)
ISIN	Class B: IE00BYZJ9133
	Class H: IE00BYZJ9463
Sedol	Class B: BYZJ913
	Class H: BYZJ946

+ **Past performance is no guarantee of future results**. The Optima STAR Long Fund (the "Fund") is a sub fund of Apsley Fund ICAV. Class B and Class H shares of the Optima STAR Long Fund commenced operations on April 28, 2016. The performance record shown here reflects the actual results of the Fund and performance calculations reflect the change in the Net Asset Value per Share for an investor who made an initial investment at the inception of the Fund (or Class as applicable) and who has made no additional subscriptions to, or redemptions from, the Fund since that date. Performance is net of all fees and expenses. Investors who made an initial investment after the inception of the Fund may have slightly different performance. The returns given for the S&P 500 Total Return Index (the "Index") are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from the Index. The returns of the Index are only included for illustrative purposes. This is not an offer to subscribe for Shares in the Fund. The offering is made only by means of the Prospectus and Supplement issued by the Fund which describes, among other things, the risks of making an investment in the Fund and the qualifications subscribers must meet before making an investment. Further information regarding the Fund is available from the registered office of the ICAV at 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.