

THE OPTIMA STAR LONG FUND

Monthly Report +

February 28, 2017

| Summary of Terms | | Fund Description | |
|---------------------------|---|--|--|
| Investment Manager | Optima Fund Management LLC | <ul style="list-style-type: none"> The Optima STAR 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 invests in US listed equities and ADR's which are high conviction equity holdings of a carefully selected group of hedge fund managers based on qualitative and quantitative factors. The selected managers are considered by Optima to be "best in class" and have demonstrated a strong stock-picking ability over time. The Fund targets their highest-conviction investment ideas based on their largest positions. Optima begins by selecting 10 managers diversified by investment style (growth, value, opportunistic, event-driven etc.) and then screens their respective equity holdings from publicly available sources. The Fund invests in five equities from each manager for a total of approximately 50 positions (5 positions / 10 managers, with an average size of 2% / position) although there may be overlap among positions. The selected managers may be closed to new investors or may have prohibitively high minimum investment requirements, so the Fund provides access in a UCITS eligible investment vehicle with <i>daily liquidity</i> and <i>lower fees</i> than hedge funds. | |
| Legal Structure | Irish ICAV – UCITS V | | |
| Inception Date | April 28, 2016 | | |
| Availability | US and Non-US Investors | | |
| Minimum Investment | <u>US Investors: USD</u> Class H: \$1,000,000 (institutional only) <u>Non-US Investors: EUR, USD, CHF</u> Class G, H, I: €1,000,000, \$1,000,000, CHF1,000,000 Class A, B, C: €5,000, \$5,000, CHF5,000 | | |
| Management Fee | 1.0% per annum (Institutional: Class G, H, and I) 1.75% per annum (Retail: Class A, B and C) | | |
| Subscription | Daily, 2 business days notice by 4 PM Irish time | | |
| Redemption | Daily, 2 business days notice by 4 PM Irish time | | |
| Payout | Full redemption payout normally within 3 business days of receipt of redemption notice | | |
| Depository | Northern Trust Fiduciary Services (Ireland) Limited | | |
| Administrator | Northern Trust International Fund Administration Services (Ireland) Limited | | |
| Auditor | Deloitte (Ireland) | | |
| Legal | Walkers Ireland | | |
| Global Distributor | Albemarle Asset Management Limited (London) | | |

Share Class Performance Summary

| Class | Currency | ISIN | Sedol | Inception | NAV (2/28) | MTD | YTD | CUME |
|------------|----------|--------------|---------|-----------|------------|-------|-------|--------|
| Class B | USD | IE00BYZJ9133 | BYZJ913 | 4/28/2016 | \$114.101 | 3.39% | 7.58% | 14.10% |
| Class H | USD | IE00BYZJ9463 | BYZJ946 | 4/28/2016 | \$114.821 | 3.45% | 7.72% | 14.82% |
| S&P 500 TR | USD | | | | | 3.97% | 5.94% | 14.92% |

+ **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 indices are total returns in US Dollars which include the reinvestment of dividends. The investment program of the Fund differs significantly from those indices. The returns of the indices 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 17/19 Sir John Rogerson's Quay, Dublin 2, Ireland during normal business hours on any business day. Information also available at www.optima.com.

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Portfolio Exposures, Attribution & Liquidity

| Sector | % NAV | Attribution |
|----------------------------|------------|--------------|
| Consumer Discretionary | 23% | 0.87% |
| Information Technology | 29% | 1.31% |
| Industrials | 12% | 0.05% |
| Financials | 8% | 0.26% |
| Energy | 6% | 0.06% |
| Telecommunication Services | 0% | -0.08% |
| Consumer Staples | 4% | 0.13% |
| Health Care | 10% | 0.88% |
| Materials | 6% | 0.11% |
| Total | 98% | 3.60% |

| Market Cap | % NAV | Attribution |
|--------------|------------|--------------|
| Large | 90% | 3.32% |
| Mid | 8% | 0.28% |
| Small | 0% | 0.00% |
| Total | 98% | 3.60% |

| Country | % NAV |
|---------------|------------|
| United States | 86% |
| China/Asia | 4% |
| Europe | 8% |
| Israel | 0% |
| Total | 98% |

| Liquidity | % NAV |
|--------------|-------------|
| 1 day | 100% |
| >1 day | 0% |
| Total | 100% |

Top Portfolio Holdings*

| Holding | Sector | % NAV |
|----------------------------|------------------------|-------|
| Amazon | Consumer Discretionary | 5.9% |
| Facebook | Information Technology | 4.0% |
| Alphabet | Information Technology | 3.9% |
| Charter Communications | Consumer Discretionary | 3.9% |
| Activision | Information Technology | 3.9% |
| Total Number of Positions: | | 43 |

Portfolio Exposures

| | |
|-----------------------|-------------|
| Gross Long (Equities) | 98% |
| Cash | 2% |
| Total | 100% |

Manager Selection

| | |
|---------------|--------------------|
| Growth | 3 managers |
| Opportunistic | 4 managers |
| Value | 3 managers |
| Event-driven | -- |
| Total | 10 managers |

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The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Île, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.

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Monthly Performance

| | Class B - USD | Class H - USD |
|------------|-----------------------|-----------------------|
| | <i>4/28 inception</i> | <i>4/28 inception</i> |
| 4/29/2016 | -2.09% | -2.09% |
| 5/31/2016 | 1.53% | 1.60% |
| 6/30/2016 | -1.86% | -1.80% |
| 7/31/2016 | 4.16% | 4.22% |
| 8/31/2016 | 1.09% | 1.16% |
| 9/30/2016 | 0.82% | 0.89% |
| 10/31/2016 | -0.64% | -0.58% |
| 11/30/2016 | 2.38% | 2.45% |
| 12/31/2016 | 0.66% | 0.72% |
| 1/31/2017 | 4.06% | 4.12% |
| 2/28/2017 | 3.39% | 3.45% |
| Cumulative | 14.10% | 14.82% |

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