

Apsley Fund ICAV

**(An umbrella type collective asset-management vehicle with segregated liability between
sub-funds)**

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 June 2026

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Organisation**Investment Manager¹**

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Investment Manager²

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United Kingdom

Registered Office of the ICAV⁴

25 North Wall Quay
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Irish Legal Advisor⁵

A&L Goodbody LLP
25 North Wall Quay
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Manager

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35 Shelbourne Road, Ballsbridge
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D04 A4E0

Global Distributor

Albemarle Asset Management Limited
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Mayfair
London
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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*

Secretary³

Goodbody Secretarial Limited
25 North Wall Quay
Dublin 1
D01 H104
Ireland

Depositary

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

Administrator, Registrar and Transfer Agent

Northern Trust International
Fund Administration Services (Ireland) Limited
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54 – 62 Townsend Street
Dublin 2
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Independent Auditor

Grant Thornton Chartered Accountants & Statutory
Audit Firm
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¹ Investment Manager for The Optima STAR Long Fund and The Optima Lloyd George Asia Fund.

² Investment Manager for Target Global Equity Fund.

³ Secretary changed from Walkers Corporate Services (Ireland) Limited to Goodbody Secretarial Limited on 1 January 2026.

⁴ Registered Office of the ICAV changed from 5th Floor, The Exchange George's Dock to 25 North Wall Quay 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 Interim 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 30 June 2026, the ICAV had two active sub-funds (each a “Fund” collectively the “Funds”). These are as follows:

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

On 31 May 2024, the Board of Directors (the “Directors”) made a decision to suspend the Net Asset Value (“NAV”) of The Target Global Equity Fund (which launched on 9 April 2020). The final NAV of Target Global Equity Fund was calculated on 31 May 2024. The Target Global Equity Fund has yet to be officially revoked from the Central Bank of Ireland and thus is included in these financial statements for the six months ended 30 June 2026.

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 30 June 2026, The Optima STAR Long Fund had B and H Class shares in issue, The Optima Lloyd George Asia Fund had G and 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 Depositary 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 seeks to achieve its investment objective by investing up to 100% of its assets directly in Asian equities including in Emerging Market equities 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 “(Subsequently increased to 15% on July 2, 2026)”.

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, being the MSCI World 100% Hedged to EUR Net Total Return Index, a global equity index comprising over 1,600 constituents.

Investment Manager

Optima Asset Management LLC serves as Investment Manager for The Optima STAR Long Fund and The Optima Lloyd George Asia Fund.

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

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

Optima Asset Management LLC Investment Manager's Report**Optima STAR Long Fund****Market Overview**

The first quarter of this year was one of those aberrational periods when unexpected geopolitical developments undermined investors' assumptions about the direction of macroeconomic trends.

As the new year got underway, the general consensus across markets was that global economic growth appeared to be progressing reasonably and, despite some growing doubts, monetary policy, particularly in the US, was expected to remain relatively accommodative. The tenor of the markets changed radically after February 28, when Israel and the US launched coordinated, massive airstrikes against Iran, which quickly escalated. Iran retaliated by closing the Strait of Hormuz and firing missiles not only at Israel but also a number of neighboring countries, damaging various energy facilities. The result was a near cessation of oil and gas shipments, as well as fertilizer, through Hormuz, with far-ranging repercussions for the global economy. Markets were thrown into turmoil by the specter of a prolonged conflict which would worsen the energy supply shock to the global economy and lead to stagflation, especially across Asia which is heavily dependent on energy imports from the Middle East.

The conflict also threw equity markets into a volatile tailspin for much of March. The S&P 500 was down nearly 8% during the month and the major non-US equity markets followed a similar pattern but held up relatively better. The MSCI Europe Index finished the quarter with a loss of -2.8% in dollar terms, while MSCI Japan was up 1.4%. Among emerging markets, China and India were hit hard, declining -8.9% and -18.5%, respectively, while Korea and Brazil stood out with gains of 16.5% and 19.1%.

Following the declaration of a ceasefire at the end of March, the major equity market indices chalked up impressive double-digit gains during the second quarter, as geopolitical tensions receded, corporate earnings rose, and the US economy exhibited signs of resilience. The continued spending spree on AI-related infrastructure added further momentum to the rally, especially in semiconductor stocks. For the quarter, the S&P 500 gained 15.3%, led by the Technology sector, which jumped 43.5%. Within Technology, Semiconductors and Technology Hardware were the leading industries for the quarter, soaring 91.2% and 55.8%, respectively.

Non-US markets saw similar results. The MSCI EAFE Index advanced 10.8%, led by the Euro zone, which gained 15.3%. Japan was not far behind, with a gain of 14.2% despite concerns about the yen, which slid to its lowest level against the dollar in four decades. Among emerging markets, Korea and Taiwan stood out with gains of 87.6% and 48.9%, respectively, due to the disproportionate impact of the semiconductor stocks in those markets. In contrast, China slipped -6.6% as investors awaited greater governmental stimulus. (All figures in dollar terms).

The situation in Hormuz also had important implications for current inflation readings and forecasts. Driven in no small measure by rising gasoline prices, headline annual CPI figures in the US ran well above the Fed's target range, surging to 3.8% in April (reported in May) and then 4.2% for May (reported in June). However, the Fed's Open Market Committee left interest rates unchanged at its meeting at the end of April, the last with Jerome Powell as Chairman, and then again at its mid-June meeting, when Kevin Warsh took over. Although there was rising dissension among the Committee members about the appropriate policy path given the backdrop of solid economic growth and resilience in the labor market, Warsh was very clear that the group's priority was to "deliver price stability". While investors generally took this pronouncement as a positive, there was also concern when the new Chairman made it clear that the Committee would no longer provide any forward-looking guidance.

In contrast, overall results for equities during the second quarter were remarkable, although it should be noted that momentum began to taper off in June, accompanied by signs of divergences within the market. In particular, investors once again questioned whether AI infrastructure spending was sustainable and whether it would lead to superior profitability. There was also a growing concern that certain of the so-called "hyper-scalers" were becoming more capital intensive and vulnerable to interest rates as their need for funding mushroomed. As a result, there was a rotation in favor of value stocks in June, as the Russell 1000 Value Index gained 2.3% and the Russell 1000 Growth Index fell -2.7%.

Optima Asset Management LLC Investment Manager's Report (Continued)**Optima STAR Long Fund (Continued)****Performance**

Optima STAR Long Fund (Class H shares) (the "Fund") returned 4.8% for the six months ended 30 June 2026, versus 10.2% for the S&P 500 Index. The Fund underperformed the S&P 500 primarily due to its more balanced approach and underweight to technology, including lower exposure to more speculative AI-oriented and semiconductor companies. The Fund did not own a number of the index's top-performing stocks during the period, including Micron, AMD, Intel, SanDisk, Lam Research, Cisco, and Seagate. In addition, Fund's overweight position in Microsoft detracted from relative performance, as the stock underperformed the broader market for the period.

While disappointing first-quarter performance weighted on results, second-quarter performance was in-line with the broader US equity market. The Fund's tech-oriented holdings benefitted from themes across memory, computing, power infrastructure, supply chain, and platform companies, as well as e-commerce. Overall, managers remain constructive on the long-term outlook for AI but believe certain areas of the sector have become crowded and may be overvalued. As a result, they are focusing on dominant companies that benefit from access to capital and high barriers to entry. Other top sector exposures include industrials, financials, consumer and industrials with more modest exposure to utilities, energy, and healthcare.

For the period, all three style allocations were positive led by the growth allocation and followed by value with more modest contribution from opportunistic. Most sectors contributed positively to performance, led by Industrials, and followed by Information Technology and Consumer Discretionary, which in general benefitted from the rally in AI-oriented companies. Within Industrials, top contributors included GE Vernova, Flowserve, and Clean Harbors. In Information Technology, Taiwan Semiconductor, Broadcom, AppLovin, and Celestica were among the leading contributors, while Amazon was the primary contributor within Consumer Discretionary. The main sector detractors during the period were Financials (Visa, Mastercard) and Communication Services (S&P Global, Netflix). Several Technology holdings, including Roblox and Microsoft, also detracted from results.

We believe that continuing to maintain a diversified program across all three strategies is consistent with the objective of aiming for performance while dampening volatility. The Optima STAR Long Fund remains balanced across managers with different styles and strategies (3 growth, 4 opportunistic and 3 value) with exposure to a range of sectors. As a result, the Optima STAR Fund continues to offer a highly effective combination of managers who can add value by concentrating on their best investment ideas, while being well diversified across investment strategies.

Outlook

We continue to have great confidence that our mix of managers is appropriate given the cross currents in the investment environment. On the one hand, equity markets have been supported by the resilience of the US economy, optimism about the potential for AI, and strong corporate profitability. On the other hand, nagging concerns about a possible resurgence in inflation and uncertainties over the geopolitics surrounding Iran and the Middle East have led to volatility in fixed income, interest rates, and commodities, especially oil, which pose risks for equity markets. Nevertheless, there is a consensus, albeit a fragile one, that conditions will normalize moving forward. As a result, high conviction investments ideas from experienced and skilled hedge fund managers should continue to deliver attractive returns over time. Our view is that this investment environment will create ample investment opportunities for our managers.

Optima Asset Management LLC Investment Manager's Report (Continued)**Optima Lloyd George Asia Fund****Performance**

Optima Lloyd George Asia Fund (Class H shares) returned 2.4% for the six months ended 30 June 2026, compared to the MSCI Asia Pacific Index return of 21.6% over the same period. The Fund was down in the first quarter, performing broadly in line with the benchmark. In the second quarter, however, a small number of semiconductor stocks drove outsized gains in Korea and Taiwan, including SK Hynix (+277% year-to-date), Samsung Electronics (+158%), Taiwan Semiconductor (+57%), and MediaTek (+200%). The Fund held three of these companies but remained underweight relative to the benchmark, which detracted from relative performance as these stocks led the market higher. In addition, Chinese and Indian equities declined during the period (MSCI China Index -15%, MSCI India Index -9.6%), and the Fund's exposure to both countries further weighed on returns.

At the sector level, Information Technology drove performance led by contribution from SK Hynix, Samsung, Taiwan Semiconductor. These gains were offset by losses across several sectors including Energy (Petrochina, Reliance, Korea Electric), Communication Services, (Tencent, Sea Ltd.), Consumer Discretionary (Alibaba, Coupang), and Materials (Northern Star, Zijing Mining, Philex Mining).

Positions in Samsung and SK Hynix have been trimmed following their substantial gains, reflecting caution toward valuations and the broader technology sector. At the same time, exposure to Australia has been increased through commodity and energy stocks (BHP, Northern Star, Santos, and Woodside) as well as banks. Lloyd George Management America, Inc. (the "Investment Advisor") makes a convincing case that there is a long-term commodity upcycle and increased diversification through greater exposure to resource-oriented and financial businesses will benefit portfolios invested in Asia.

The Investment Advisor has commented that India was among the markets most negatively affected by the disruption in oil supplies, which contributed to elevated inflation, pressure on the rupee, and tighter monetary conditions. While India lagged the AI-driven rallies in Korea and Taiwan, the country's economic fundamentals remain supported by robust corporate earnings growth, healthy consumer demand, and ongoing infrastructure investment. As oil prices decline, India's key growth drivers, are expected to regain momentum. As a result, India could be well positioned to outperform.

China's economy remains under pressure, with consumer spending, and fixed asset investment, declining, while unemployment remains elevated and business confidence is weak outside the technology sector. Industrial production remains supported by resilient AI-related and renewable energy exports, and Beijing continued policy support. Despite the challenging macroeconomic backdrop, domestic liquidity and capital controls could support a rally in China's A-share market, benefiting Shanghai and Shenzhen-listed equities.

Outlook

Looking ahead, Asian markets remain defined by the divide between AI beneficiaries and the broader economy. While demand for semiconductors and AI infrastructure continues to support earnings growth for key technology leaders, investors are increasingly questioning whether the pace of AI-related capital spending can be sustained amid rising financing costs and growing leverage across hyper-scalers. At the same time, lower energy prices and easing geopolitical tensions could provide relief to Asian economies that were negatively affected by higher fuel costs, while expanding data center investment in India and Southeast Asia may broaden the beneficiaries of the AI buildout beyond Taiwan and South Korea. The Investment Advisor remains constructive on the long-term opportunities created by AI and the related infrastructure spending, but expects greater differentiation in returns going forward, with fundamentals, valuations, and capital discipline becoming increasingly important drivers of performance.

Optima Asset Management LLC
28 August 2026

Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	The Optima STAR Long Fund Six months ended 30 June 2026 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2026 USD	Target Global Equity Fund* Six months ended 30 June 2026 EUR
Investment income				
Dividend income		143,796	309,522	-
Bank interest income		2,096	2,516	18
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	2	1,819,031	411,095	3,870
Net investment income		1,964,923	723,133	3,888
Expenses				
Administration fees		32,729	31,907	-
Audit fees		7,500	7,500	-
Depositary fees		9,978	7,955	-
Directors' fees		14,719	8,429	-
Performance fees		-	99,809	-
Investment management fees		206,224	189,261	-
Management fees		20,541	14,170	-
Other expenses	3	36,050	29,501	3,885
Total operating expenses		327,741	388,532	3,885
Net income from operations before finance costs and tax		1,637,182	334,601	3
Finance costs and tax				
Bank interest expense		19	2,767	3
Withholding tax		42,279	34,209	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,594,884	297,625	-

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

There were no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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 six months ended 30 June 2025**

	Notes	The Optima STAR Long Fund Six months ended 30 June 2025 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2025 USD	Target Global Equity Fund* Six months ended 30 June 2025 EUR
Investment income				
Dividend income		151,559	200,751	-
Bank interest income		5,097	7,395	126
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	2	5,081,256	2,979,220	(797)
Net investment income/(expense)		5,237,912	3,187,366	(671)
Expenses				
Administration fees		32,729	29,753	-
Audit fees		4,727	4,719	-
Depository fees		10,974	5,297	-
Directors' fees		12,759	7,589	-
Performance fees		-	119,191	-
Investment management fees		199,938	133,710	-
Management fees		19,877	10,002	-
Other expenses/(income)	3	40,466	36,553	(789)
Total operating expenses/(income)		321,470	346,814	(789)
Net income from operations before finance costs and tax		4,916,442	2,840,552	118
Finance costs and tax				
Bank interest expense		394	134	118
Withholding tax		36,308	14,727	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		4,879,740	2,825,691	-

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

There were no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, 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 Financial Position**As at 30 June 2026**

		The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
		As at	As at	As at
		30 June 2026	30 June 2026	30 June 2026
	Notes	USD	USD	EUR
Assets				
<i>Financial assets at fair value through profit or loss:</i>	9			
- Equities		37,480,295	22,558,905	-
- Financial derivative instruments		-	45,761	-
Cash and cash equivalents	6	819,355	2,732,398	99,873
Dividends receivable		15,021	36,366	-
Other assets		9,831	8,958	-
Total assets		38,324,502	25,382,388	99,873
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>	9			
- Financial derivative instruments		-	43,625	-
Administration fees payable		16,011	16,777	-
Audit fees payable		9,103	9,103	4,121
Depositary fees payable		3,165	1,783	-
Directors' fees payable		7,920	3,643	3,204
Performance fees payable		-	95,958	-
Investment management fees payable		36,807	33,580	-
Management fees payable		27,603	14,730	-
Other payables and accrued expenses	5	108,264	67,438	92,548
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		208,873	286,637	99,873
Net Assets Attributable to Holders of Redeemable Participating Shares		38,115,629	25,095,751	-

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

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

Statement of Financial Position (Continued)

As at 31 December 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
	Notes			
Assets				
<i>Financial assets at fair value through profit or loss:</i>	9			
- Equities		38,138,314	23,134,203	-
Cash and cash equivalents	6	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
Depository 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	1,019
Management fees payable		31,664	15,321	-
Other payables and accrued expenses	5	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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the six months ended 30 June 2026**

		The Optima STAR Long Fund Six months ended 30 June 2026 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2026 USD	Target Global Equity Fund* Six months ended 30 June 2026 EUR
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of the period		38,894,409	22,999,667	-
Increase in net assets attributable to holders of redeemable participating shares during the period		1,594,884	297,625	-
Issue of redeemable participating shares during the period	10	250,000	2,352,500	-
Redemption of redeemable participating shares during the period	10	(2,623,664)	(554,041)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		38,115,629	25,095,751	-

*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 six months ended 30 June 2025**

		The Optima STAR Long Fund Six months ended 30 June 2025 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2025 USD	Target Global Equity Fund* Six months ended 30 June 2025 EUR
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of the period		35,152,036	19,257,764	-
Increase in net assets attributable to holders of redeemable participating shares during the period		4,879,740	2,825,691	-
Issue of redeemable participating shares during the period	10	-	940,390	-
Redemption of redeemable participating shares during the period	10	(48,623)	(3,785,127)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		39,983,153	19,238,718	-

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

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

Statement of Cashflows**For the six months ended 30 June 2026**

	The Optima STAR Long Fund Six months ended 30 June 2026 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2026 USD	Target Global Equity Fund* Six months ended 30 June 2026 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares during the period	1,594,884	297,625	-
Adjustments for:			
Decrease in financial instruments at fair value through profit or loss	658,019	573,162	-
Increase in debtors	(10,441)	(27,534)	-
Increase/(decrease) in creditors and accrued expenses	3,186	(484,751)	2,117
Net cash inflow/(outflow) from operating activities	2,245,648	358,502	2,117
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	250,000	2,352,500	-
Payments of redemptions of redeemable participating shares	(2,623,664)	(554,041)	-
Cash (outflow)/inflow from financing activities	(2,373,664)	1,798,459	-
Net (decrease)/increase in cash during the period	(128,016)	2,156,961	2,117
Cash and cash equivalents at beginning of the period	947,371	575,437	97,756
Cash and cash equivalents at end of the period	819,355	2,732,398	99,873
Supplementary information			
Bank interest received	2,363	2,216	163
Bank interest paid	(3)	(2,392)	(124)
Dividends received	100,341	256,424	-

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

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

Statement of Cashflows (Continued)**For the six months ended 30 June 2025**

	The Optima STAR Long Fund Six months ended 30 June 2025 USD	The Optima Lloyd George Asia Fund Six months ended 30 June 2025 USD	Target Global Equity Fund* Six months ended 30 June 2025 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares during the period	4,879,740	2,825,691	-
Adjustments for:			
Increase in financial instruments at fair value through profit or loss	(4,796,515)	(3,416,898)	-
Decrease/(increase) in debtors	2,522	874,320	(13)
Increase/(decrease) in creditors and accrued expenses	31,944	139,330	(8,330)
Net cash inflow/(outflow) from operating activities	117,691	422,443	(8,343)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	-	940,390	-
Payments of redemptions of redeemable participating shares	(48,623)	(4,677,377)	-
Cash outflow from financing activities	(48,623)	(3,736,987)	-
Net increase/(decrease) in cash during the period	69,068	(3,314,544)	(8,343)
Cash and cash equivalents at beginning of the period	728,916	3,888,288	106,342
Cash and cash equivalents at end of the period	797,984	573,744	97,999
Supplementary information			
Bank interest received	5,270	12,272	126
Bank interest paid	(307)	(199)	(118)
Dividends received	120,037	164,702	-

*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 six months ended 30 June 2026****1. Significant Accounting Policies**

The principal accounting policies applied in the preparation of these interim financial statements are the same as those applied by the ICAV in the annual financial statements as at and for the year ended 31 December 2025. These policies have been consistently applied to all periods presented, unless otherwise stated. Accordingly, these interim financial statements should be read in conjunction with the ICAV's Annual Report and Audited Financial Statements for the financial year ended 31 December 2025.

Basis of Preparation

The Condensed Interim Report and Unaudited Financial Statements of Apsley Fund ICAV (the "ICAV") are prepared in accordance with IAS 34 'Interim Financial Reporting', 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"). This report should be read in conjunction with the Annual Report and Audited Financial Statements for the year ended 31 December 2025, which has been prepared in accordance with International Financial Reporting Standards ("IFRS").

The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

The preparation of financial statements in conformity with IAS 34 requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

The judgements estimates and assumptions applied in preparing the interim financial statements are consistent with those described in the latest annual financial statements.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis with the exception of The Target Global Equity Fund, which is prepared on a non-going concern basis due to the Board of Directors' (the "Directors") decision to terminate the sub-fund in the first half of 2024. The Target Global Equity Fund closed on 31 May 2024. The Fund has yet to be officially revoked from the Central Bank of Ireland and thus is included in these financial statements for the six months ended 30 June 2026. The financial statements have been prepared under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

Items included in The Optima STAR Long Fund and The Optima Lloyd George Asia Fund are prepared in US Dollar ("USD"), which is each Fund's functional and presentation currency and the ICAV's presentation currency, and rounded to the nearest US Dollar. Items included in Target Global Equity Fund are prepared in Euro ("EUR"), which is the Fund's functional and presentation currency, and rounded to the nearest Euro.

Changes in Relevant Accounting Standards**(i) Standards and amendments to existing standards effective 1 January 2026**

The following amended standards and interpretations became effective during the period:

- Annual Improvements – Volume 11 (effective 1 January 2026)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The amendments did not have a material impact on the financial statements of the ICAV.

Notes to the Financial Statements**For the six months ended 30 June 2026****1. Significant Accounting Policies (continued)****Changes in Relevant Accounting Standards (continued)****(i) Standards and amendments to existing standards effective 1 January 2026 (continued)**

There were no other standards, amendments or interpretations effective for annual periods beginning on 1 January 2026 that had a material impact on the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2026 and that have not been early adopted

The following new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been early adopted in preparing these condensed interim financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The ICAV is currently assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the ICAV.

2. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
	Six months ended 30 June 2026	Six months ended 30 June 2026	Six months ended 30 June 2026
	USD	USD	EUR
Realised gains on investments	1,594,858	3,596,218	3,702
Realised gains/(losses) on forward currency contracts	309	(51,718)	-
Movement in net unrealised gains/(losses) on investments	223,869	(2,927,870)	-
Net movement in unrealised (losses) on options	-	(166,592)	-
Net movement in currency (losses)/gains	(5)	(38,943)	168
	1,819,031	411,095	3,870

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
	Six months ended 30 June 2025	Six months ended 30 June 2025	Six months ended 30 June 2025
	USD	USD	EUR
Realised gains on investments	3,124,851	1,005,476	-
Realised (losses)/gains on forward currency contracts	(775)	368	-
Movement in net unrealised gains on investments	1,957,648	1,977,604	-
Net movement in currency (losses)	(468)	(4,228)	(797)
	5,081,256	2,979,220	(797)

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

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2026****3. Other Expenses**

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
	Six months ended 30 June 2026	Six months ended 30 June 2026	Six months ended 30 June 2026
	USD	USD	EUR
Corporate secretarial fees	4,379	3,107	-
Directors' insurance fees	2,327	1,368	-
Financial reporting fees	3,037	3,037	-
Legal fees	8,633	8,906	-
Other operating expenses	17,674	13,083	3,885
Total	36,050	29,501	3,885

	The Optima STAR Long Fund	The Optima Lloyd George Asia Fund	Target Global Equity Fund*
	Six months ended 30 June 2025	Six months ended 30 June 2025	Six months ended 30 June 2025
	USD	USD	EUR
Corporate secretarial fees	3,561	2,420	-
Directors' insurance fees	2,114	1,054	-
Financial reporting fees	3,037	3,037	-
Legal fees	8,925	-	-
Other operating expenses	22,829	30,042	(789)
Total	40,466	36,553	(789)

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

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2026****4. Transaction Costs**

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

30 June 2026

The Optima STAR Long Fund USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund* EUR
7,137	165,598	-

Transaction costs

30 June 2025

The Optima STAR Long Fund USD	The Optima Lloyd George Asia Fund USD	Target Global Equity Fund* EUR
6,067	28,448	-

Transaction costs

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

5. Other Payables and Accrued Expenses

	The Optima STAR Long Fund As at 30 June 2026 USD	The Optima Lloyd George Asia Fund As at 30 June 2026 USD	Target Global Equity Fund* As at 30 June 2026 EUR
Corporate secretarial fees payable	18,622	11,071	-
Legal fees payable	11,361	-	3,055
Financial reporting fees payable	1,627	1,544	-
Transfer agency fees payable	255	-	-
Other payables and accrued expenses	76,399	54,823	89,493
Total	108,264	67,438	92,548

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

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2026****5. Other Payables and Accrued Expenses (Continued)**

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

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

6. Cash and Cash Equivalents and Margin Cash

At 30 June 2026, the ICAV held cash of USD 3,665,938 (31 December 2025: USD 1,637,103) with the Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2026, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2025: A+).

7. Efficient Portfolio Management

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

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2026****8. Exchange Rates**

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollar at the period end were as follows:

	30 June 2026	31 December 2025
Euro	0.8747	0.8515
Chinese Yuan	6.7854	6.9882
Hong Kong Dollar	7.8421	7.7835
Indonesian Rupiah	17,880.0000	16,675.0000
Korean Won	1,549.3000	1,440.5500
Taiwan Dollar	31.8565	31.4205
Vietnamese Dong	26,311.5000	26,300.0000
Australian Dollar	1.4434	1.4996

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to Euro at the period end were as follows:

	30 June 2026	31 December 2025
US Dollar	1.1433	1.1745
Pound Sterling	0.8614	0.8732
Swiss Franc	0.9222	0.9305
Japanese Yen	185.8148	184.0892

The average exchange rate used to translate the income and expenses from Euro into the presentation currency US Dollar as at 30 June 2026 was USD 1.1665 (30 June 2025: USD 1.0941).

9. 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 on the Statement of Financial Position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for other assets, accrued expenses and payable for securities purchased the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all of the ICAV's financial assets and liabilities at the Statement of Financial Position date approximate their fair values.

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument'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.

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2026****9. 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 30 June 2026

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	37,480,295	-	-	37,480,295
	37,480,295	-	-	37,480,295
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	22,558,905	-	-	22,558,905
Options	-	41,600	-	41,600
Forwards	-	4,161	-	4,161
	22,558,905	45,761	-	22,604,666
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	43,625	-	43,625
	-	43,625	-	43,625

Target Global Equity Fund closed on 31 May 2024 and held no financial instruments as at 30 June 2026.

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

Target Global Equity Fund closed on 31 May 2024 and held no financial instruments as at 31 December 2025.

Transfers are deemed to take place at the beginning of the period or prior financial year. There have been no transfers between any level's assets and liabilities held during the financial period or during the prior financial year.

No investments have been classified within Level 3 at any time during the period 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 six months ended 30 June 2026****10. 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.

During the period ended 30 June 2026, the number of shares issued, redeemed and outstanding were as follows:

The Optima STAR Long Fund	Shares in issue at the start of period	Shares Issued	Shares Redeemed	Shares in issue at the end of period
Class B - Retail	20,945	868	-	21,813
Class H - Institutional	103,986	-	(8,755)	95,231
The Optima Lloyd George Asia Fund	Shares in issue at the start of period	Shares Issued	Shares Redeemed	Shares in issue at the end of period
Class G - Institutional	-	20,000	-	20,000
Class H - Institutional	146,434	-	(3,350)	143,084

The Target Global Equity Fund closed on 31 May 2024 and therefore there were no share capital activity.

During the 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

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

No share classes were hedged for the period ended 30 June 2026 (31 December 2025: Nil).

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2026****11. 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 are details of the dealing Net Asset Value and Net Asset Value per Share.

30 June 2026	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	6,673,402	21,813	305.93
Class H - Institutional	USD	31,442,227	95,231	330.17
The Optima Lloyd George Asia Fund				
Class G - Institutional	EUR	1,823,371	20,000	91.17
Class H - Institutional	USD	23,011,091	143,084	160.82
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
30 June 2025	CCY	Net Asset Value	Shares in Issue	NAV per Share
The Optima STAR Long Fund				
Class B - Retail	USD	6,606,737	24,852	265.84
Class H - Institutional	USD	33,376,416	117,209	284.76
The Optima Lloyd George Asia Fund				
Class H - Institutional	USD	19,238,718	138,978	138.43

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

12. 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 was the Investment Manager of Target Global Equity Fund.

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2026****12. Related Party Transactions (Continued)**

Under the terms of the investment management agreements the Investment Managers are responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds in accordance with the investment objectives and policies of the Funds. The Investment Managers are entitled to receive investment management fees and performance fees.

The Investment Management fees for the ICAV, during the six months ended 30 June 2026, amounted to USD 395,485 (30 June 2025: USD 333,648), of which USD 70,387 was payable at the period end (31 December 2025: USD 71,938).

Waystone Management Company (IE) Limited is the ICAV's Manager under the Management Agreement. Fees for the six months ended 30 June 2026 amounted to USD 34,711 (30 June 2025: USD 29,879), of which USD 42,333 (31 December 2025: USD 48,182) remained payable at the period end. Fees for the Beneficial Ownership Register, VAT and Payroll services amounted to USD 3,360 (30 June 2025: USD 5,923), of which USD 1,429 (31 December 2025: USD Nil) remained payable at the period end. This fee is payable to other entities in the Manager group for the six months ended 30 June 2026.

Mr. Fabrizio De Tomasi is the Managing Director of the Distributor and the Investment Manager for Target Global Equity Fund and thus has an interest in fees paid to the Distributor and the Investment Manager for Target Global Equity Fund. There were no distribution fees charged for the ICAV during the six months ended 30 June 2026 or six months ended 30 June 2025.

The Directors' fees for the ICAV, during the six months ended 30 June 2026, amounted to USD 23,148 (30 June 2025: USD 29,463), of which USD 11,563 was payable at the period end (31 December 2025: USD 3,805). Mr. Fabrizio De Tomasi was not entitled to a Director's fee for the period.

13. Transactions with Connected Persons

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 46(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 period complied with the obligations set out in Regulation 46(1) of the Central Bank UCITS Regulations.

During the period, transactions with connected persons were conducted in accordance with the requirements applicable at the relevant time under Regulations 42 and 43 of the Central Bank UCITS Regulations 2019, including that such transactions were conducted at arm's length and in the best interests of shareholders.

With effect from 10 July 2026, the 2019 Regulations were repealed and replaced by the Central Bank UCITS Regulations 2026. The corresponding requirements are now set out in Regulations 45 and 46 and apply to transactions involving connected parties.

14. Soft Commissions and Directed Brokerage Services

There were no soft commissions or directed brokerage service arrangements in place for Optima STAR Long Fund and Optima Lloyd George Asia Fund during the six months ended 30 June 2026 or six months ended 30 June 2025.

15. 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 30 June 2026 (31 December 2025: USD Nil redemption and USD Nil subscription).

Notes to the Financial Statements (Continued)**For the six months ended 30 June 2026****16. Significant Events During the Period**

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 1 January 2026, 25 North Wall Quay was changed as Registered Office of the ICAV, replacing 5th Floor, The Exchange George's Dock.

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.

On 15 May 2026, updates to the prospectus and supplements were filed with the Central Bank of Ireland for changes under AIFMD II including passage of time amendments. These updates also included those to the Investment Advisor, Lloyd George Management USA, Inc as a non-discretionary advisor and consultant for The Optima Lloyd George Asia Fund. The Investment Advisor is a successor advisory firm owned by the Honourable Robert Lloyd George.

There were no other significant events during the six months ended 30 June 2026.

17. Significant Events After the Period End

On 2 July 2026, an updated supplement was filed on The Optima Lloyd George Asia Fund to allow investment up to 15% of assets in Australian equities. This was an increase in the limit from 10%.

There have been no events after the period end date which, in the opinion of the Directors of the ICAV, may have an impact on the financial statements for the six months ended 30 June 2026.

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 August 2026.

Schedule of Investments

The Optima STAR Long Fund

As at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.33% (31 Dec 2025: 98.06%)		
	Argentina: 1.76% (31 Dec 2025: 0.00%)		
	Oil&Gas: 1.76% (31 Dec 2025: 0.00%)		
14,761	YPF SA	671,183	1.76
	Total Argentina	671,183	1.76
	British Virgin Islands: 2.09% (31 Dec 2025: 0.00%)		
	Food: 2.09% (31 Dec 2025: 0.00%)		
19,103	BBB Foods Inc	796,022	2.09
	Total British Virgin Islands	796,022	2.09
	Canada: 3.82% (31 Dec 2025: 1.91%)		
	Electronics: 1.97% (31 Dec 2025: 0.00%)		
2,058	Celestica Inc	750,759	1.97
	Transportation: 1.85% (31 Dec 2025: 1.91%)		
8,136	Canadian Pacific Kansas City Ltd	704,984	1.85
	Total Canada	1,455,743	3.82
	Cayman Islands: 0.00% (31 Dec 2025: 1.94%)		
	Internet: 0.00% (31 Dec 2025: 1.94%)		
	Ireland: 4.62% (31 Dec 2025: 2.06%)		
	Building Materials: 2.53% (31 Dec 2025: 2.06%)		
36,878	James Hardie Industries PLC	965,467	2.53
	Miscellaneous Manufactur: 2.09% (31 Dec 2025: 0.00%)		
1,870	Eaton Corp PLC	796,844	2.09
	Total Ireland	1,762,311	4.62
	Israel: 0.00% (31 Dec 2025: 2.16%)		

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.33% (31 Dec 2025: 98.06%)		
	Pharmaceuticals: 0.00% (31 Dec 2025: 2.16%)		
	Taiwan: 6.67% (31 Dec 2025: 3.98%)		
	Semiconductors: 6.67% (31 Dec 2025: 3.98%)		
5,321	Taiwan Semiconductor Manufacturing Co Ltd	2,541,150	6.67
	Total Taiwan	2,541,150	6.67
	United States: 79.37% (31 Dec 2025: 86.01%)		
	Aerospace/Defense: 2.07% (31 Dec 2025: 1.94%)		
592	TransDigm Group Inc	788,568	2.07
	Banks: 2.05% (31 Dec 2025: 6.05%)		
13,744	Bank of America Corp	783,133	2.05
	Beverages: 1.82% (31 Dec 2025: 1.95%)		
8,540	Coca-Cola Co	694,046	1.82
	Building Materials: 0.00% (31 Dec 2025: 1.94%)		
	Biotechnology: 1.83% (31 Dec 2025: 0.00%)		
6,556	Insmmed Inc	699,001	1.83
	Chemicals: 1.85% (31 Dec 2025: 0.00%)		
2,404	Air Products and Chemicals Inc	704,805	1.85
	Commercial Services: 7.35% (31 Dec 2025: 6.20%)		
4,367	Equifax Inc	693,130	1.82
1,601	Moody's Corp	725,125	1.90
3,395	S&P Global Inc	1,382,648	3.63
	Computers: 1.79% (31 Dec 2025: 1.92%)		
2,354	Apple Inc	681,153	1.79

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.33% (31 Dec 2025: 98.06%)			
United States: 79.37% (31 Dec 2025: 86.01%)			
Diversified Financial Services: 11.47% (31 Dec 2025: 12.39%)			
2,265	American Express Co	766,136	2.01
7,575	Charles Schwab Corp	698,945	1.83
1,400	Mastercard Inc	719,040	1.89
6,379	Visa Inc	2,188,571	5.74
Electric: 1.77% (31 Dec 2025: 0.00%)			
2,717	Constellation Energy Corp	674,821	1.77
Electronics: 2.29% (31 Dec 2025: 1.98%)			
2,339	Advanced Energy Industries Inc	872,143	2.29
Environmental Control: 0.00% (31 Dec 2025: 1.92%)			
Food: 2.31% (31 Dec 2025: 0.00%)			
8,612	US Foods Holding Corp	880,577	2.31
Healthcare-Products: 4.68% (31 Dec 2025: 1.83%)			
4,198	Danaher Corp	799,635	2.10
3,618	Natera Inc	982,106	2.58
Internet: 13.88% (31 Dec 2025: 21.21%)			
3,604	Alphabet Inc	1,287,961	3.38
10,913	Amazon.com Inc	2,601,004	6.82
440	MercadoLibre Inc	746,852	1.96
1,162	Meta Platforms Inc	654,543	1.72
Machinery-Construction & Mining: 2.15% (31 Dec 2025: 2.08%)			
696	GE Vernova Inc	817,703	2.15
Machinery-Diversified: 2.10% (31 Dec 2025: 1.90%)			
10,814	Flowserve Corp	801,966	2.10
Media: 1.73% (31 Dec 2025: 0.00%)			
6,859	Walt Disney Co	660,179	1.73

Schedule of Investments (Continued)

The Optima STAR Long Fund (Continued)

As at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.33% (31 Dec 2025: 98.06%)		
	United States: 79.37% (31 Dec 2025: 86.01%)		
	Miscellaneous Manufacturer: 4.81% (31 Dec 2025: 2.10%)		
4,904	General Electric Co	1,832,772	4.81
	Oil&Gas: 1.56% (31 Dec 2025: 2.00%)		
3,580	Chevron Corp	593,421	1.56
	REITS: 0.00% (31 Dec 2025: 1.82%)		
	Retail: 0.00% (31 Dec 2025: 1.76%)		
	Semiconductors: 6.59% (31 Dec 2025: 3.67%)		
1,719	Applied Materials Inc	1,242,837	3.26
1,699	Broadcom Inc	641,797	1.68
3,148	NVIDIA Corp	629,883	1.65
	Software: 5.27% (31 Dec 2025: 11.35%)		
1,471	AppLovin Corp	757,903	1.99
3,355	Microsoft Corp	1,251,482	3.28
	Total United States	30,253,886	79.37
	Total Equities	37,480,295	98.33
	Total Value of Investments	37,480,295	98.33
	Cash: (31 Dec 2025: 2.44%)	819,355	2.15
	Other Net Liabilities: (31 Dec 2025: (0.50%))	(184,021)	(0.48)
	Net Assets Attributable to Holders of Redeemable Participating Shares	38,115,629	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to official stock exchange listing			97.80
Other Assets			2.20
			100.00

The Optima Lloyd George Asia Fund

As at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 89.89% (31 Dec 2025: 100.59%)		
	Australia: 9.64% (31 Dec 2025: 9.67%)		
	Mining: 5.44% (31 Dec 2025: 9.67%)		
6,250	BHP Group Ltd	520,688	2.07
75,000	Chrysos Corp Ltd	301,888	1.20
41,500	Northern Star Resources Ltd	544,835	2.17
	Oil & Gas: 4.20% (31 Dec 2025: 0.00%)		
109,000	Santos Ltd	544,465	2.17
26,000	Woodside Energy Group Ltd	508,141	2.03
	Total Australia	2,420,017	9.64
	Canada: 3.75% (31 Dec 2025: 5.75%)		
	Mining: 3.75% (31 Dec 2025: 5.75%)		
60,000	K92 Mining Inc	941,392	3.75
	Total Canada	941,392	3.75
	Cayman Islands: 7.84% (31 Dec 2025: 13.60%)		
	Biotechnology: 0.00% (31 Dec 2025: 1.37%)		
	Internet: 7.84% (31 Dec 2025: 12.23%)		
55,000	Alibaba Group Holding Ltd	651,201	2.59
6,300	Sea Ltd	603,729	2.41
13,000	Tencent Holdings Ltd	712,492	2.84
	Total Cayman Islands	1,967,422	7.84
	Hong Kong: 3.27% (31 Dec 2025: 6.58%)		
	Holding Companies-Diversified: 0.00% (31 Dec 2025: 2.56%)		
	Insurance: 3.27% (31 Dec 2025: 4.02%)		
90,000	AIA Group Ltd	820,002	3.27
	Total Hong Kong	820,002	3.27

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 89.89% (31 Dec 2025: 100.59%) (Continued)			
India: 8.07% (31 Dec 2025: 14.23%)			
Banks: 2.16% (31 Dec 2025: 6.87%)			
10,050	HDFC Bank Ltd	259,592	1.03
9,800	ICICI Bank Ltd	284,494	1.13
Engineering & Construction: 3.04% (31 Dec 2025: 3.40%)			
17,500	Larsen & Toubro Ltd	761,250	3.04
Oil & Gas: 2.87% (31 Dec 2025: 3.96%)			
13,000	Reliance Industries Ltd	720,200	2.87
Total India		2,025,536	8.07
Japan: 17.63% (31 Dec 2025: 12.67%)			
Aerospace/Defense: 2.29% (31 Dec 2025: 0.00%)			
32,000	Kawasaki Heavy Industries Ltd	575,419	2.29
Banks: 2.96% (31 Dec 2025: 0.00%)			
19,000	Sumitomo Mitsui Financial Group Inc	741,880	2.96
Distribution/Wholesale: 4.02% (31 Dec 2025: 5.31%)			
35,000	Marubeni Corp	1,009,998	4.02
Home Furnishings: 2.84% (31 Dec 2025: 3.94%)			
35,300	Sony Group Corp	712,407	2.84
Insurance: 3.57% (31 Dec 2025: 3.42%)			
20,200	Tokio Marine Holdings Inc	895,126	3.57
Mining: 1.95% (31 Dec 2025: 0.00%)			
10,650	Sumitomo Metal Mining Co Ltd	489,431	1.95
Total Japan		4,424,261	17.63

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 30 June 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 89.89% (31 Dec 2025: 100.59%) (Continued)			
People's Republic of China: 4.72% (31 Dec 2025: 5.98%)			
Mining: 2.61% (31 Dec 2025: 5.98%)			
187,750	Zijin Mining Group Co Ltd	655,996	2.61
Oil & Gas: 2.11% (31 Dec 2025: 0.00%)			
490,000	PetroChina Co Ltd	529,861	2.11
Total People's Republic of China		1,185,857	4.72
Republic of South Korea: 9.19% (31 Dec 2025: 13.68%)			
Electric: 0.00% (31 Dec 2025: 2.38%)			
Semiconductors: 9.19% (31 Dec 2025: 5.01%)			
190	Samsung Electronics Co Ltd	1,024,100	4.08
715	SK Hynix Inc	1,283,412	5.11
Total Republic of South Korea		2,307,512	9.19
Singapore: 9.76% (31 Dec 2025: 6.10%)			
Engineering & Construction: 2.48% (31 Dec 2025: 2.98%)			
408,000	Seatrium Ltd	621,408	2.48
Food: 3.69% (31 Dec 2025: 0.00%)			
332,000	Wilmar International Ltd	926,607	3.69
Telecommunications: 3.59% (31 Dec 2025: 3.12%)			
264,500	Singapore Telecommunications Ltd	901,809	3.59
Total Singapore		2,449,824	9.76
Taiwan: 5.71% (31 Dec 2025: 5.29%)			
Semiconductors: 5.71% (31 Dec 2025: 5.29%)			
3,000	Taiwan Semiconductor Manufacturing Co Ltd	1,432,710	5.71
Total Taiwan		1,432,710	5.71

Schedule of Investments (Continued)

The Optima Lloyd George Asia Fund (Continued)

As at 30 June 2026

Equities: 89.89% (31 Dec 2025: 100.59%) (Continued)

Thailand: 3.77% (31 Dec 2025: 0.00%)

Banks: 3.77% (31 Dec 2025: 0.00%)			
175,000	Bangkok Bank PLC	945,576	3.77
Total Thailand		<u>945,576</u>	<u>3.77</u>

United Kingdom: 4.51% (31 Dec 2025: 4.79%)

Banks: 4.51% (31 Dec 2025: 4.79%)			
60,000	HSBC Holdings PLC	1,131,592	4.51
Total United Kingdom		<u>1,131,592</u>	<u>4.51</u>

United States: 2.03% (31 Dec 2025: 2.25%)

Internet: 2.03% (31 Dec 2025: 2.25%)			
29,200	Coupang Inc	507,204	2.03
Total United States		<u>507,204</u>	<u>2.03</u>
Total Equities		<u>22,558,905</u>	<u>89.89</u>

Counterparty	Options Purchased : 0.17% (31 Dec 2025: 0.00%)	No. of Contracts	Fair Value USD	% of Net Assets
Northern Trust	Opt. NASDAQ 100 Stock Dec 2026 Put 20900	2	41,600	0.17
Total Options Purchased			<u>41,600</u>	<u>0.17</u>

Forward Currency Contracts : 0.01% (31 Dec 2025: 0.00%)

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
	Buy	Amount	Sell	Amount			USD	
Northern Trust	EUR	1,807,000	USD	(2,065,293)	0.8749	03/08/2026	3,163	0.01
Northern Trust	USD	95,892	EUR	(83,000)	1.1553	01/07/2026	998	-
Total Fair Value Gains on Forward Currency Contracts							<u>4,161</u>	<u>0.01</u>

Schedule of Investments (Continued)**The Optima Lloyd George Asia Fund (Continued)****As at 30 June 2026**

Forward Currency Contracts : (0.17)% (31 Dec 2025: 0.00%)							Unrealised	
Counterparty	Currency	Currency		Currency	Maturity		Loss	% of
	Buy	Amount	Sell	Amount	Rate	Date	USD	Net Assets
Northern Trust	EUR	62,000	USD	(71,958)	0.8616	01/07/2026	(1,074)	-
Northern Trust	EUR	1,903,000	USD	(2,218,251)	0.8579	01/07/2026	(42,551)	(0.17)
Total Fair Value Losses on Forward Currency Contracts							(43,625)	(0.17)
Total Forward Currency Contracts							(39,464)	(0.16)
Total Value of Investments							22,561,041	89.90
Cash (31 Dec 2025: 2.50%)							2,732,398	10.89
Other Net Liabilities (31 Dec 2025: (3.09%))							(197,688)	(0.79)
Net Assets Attributable to Holders of Redeemable Participating Shares							25,095,751	100.00
								% of
Analysis of Total Assets								Total Assets
Transferable securities admitted to official stock exchange listing								99.78
Other Assets								0.22
								100.00

Schedule of Portfolio Changes**The Optima STAR Long Fund****For the six months ended 30 June 2026**

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
6,686	Insmid Inc	930,457
3,066	Constellation Energy Corp	873,899
440	MercadoLibre Inc	856,303
2,641	General Electric Co	832,295
2,103	Carvana Co	753,621
1,861	AppLovin Corp	752,571
7,007	Walt Disney Co	748,894
8,097	Southern Co	739,599
2,505	Celestica Inc	731,170
19,103	BBB Foods Inc	710,303
14,761	YPF SA	709,222
10,814	Flowservice Corp	708,024
2,339	Advanced Energy Industries Inc	705,290
8,612	US Foods Holding Corp	704,694
8,136	Canadian Pacific Kansas City Ltd	704,315
2,404	Air Products and Chemicals Inc	704,127
4,198	Danaher Corp	703,936
4,367	Equifax Inc	703,061
1,719	Applied Materials Inc	700,972
1,870	Eaton Corp PLC	699,799
2,052	Visa Inc	678,852
1,423	Taiwan Semiconductor Manufacturing Co Ltd	563,500
1,265	Microsoft Corp	505,558
773	S&P Global Inc	322,853
2,032	Reddit Inc	296,850
1,355	Amazon.com Inc	277,122
3,795	ROBLOX Corp	240,027

Schedule of Portfolio Changes (Continued)**The Optima STAR Long Fund (Continued)****For the six months ended 30 June 2026**

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
4,101	Microsoft Corp	1,706,891
3,182	Clean Harbors Inc	942,634
10,638	Flowserve Corp	931,406
2,544	Woodward Inc	924,607
27,092	Teva Pharmaceutical Industries Ltd	921,919
3,798	Amazon.com Inc	894,246
3,907	PNC Financial Services Group Inc	848,764
10,084	Canadian Pacific Kansas City Ltd	843,758
5,313	Reddit Inc	817,529
3,067	Ferguson Enterprises Inc	798,541
1,233	Meta Platforms Inc	789,415
23,478	Kilroy Realty Corp	789,267
8,097	Southern Co	767,485
2,409	JPMorgan Chase & Co	746,122
3,274	Capital One Financial Corp	688,405
10,515	Carvana Co	678,595
1,219	Martin Marietta Materials Inc	667,374
7,565	Sea Ltd	658,456
7,947	Netflix Inc	617,767
3,066	Take-Two Interactive Software Inc	606,587
11,742	ROBLOX Corp	529,300
27,811	Coupang Inc	500,448
1,295	Alphabet Inc	466,829
540	GE Vernova Inc	463,664
1,190	Taiwan Semiconductor Manufacturing Co Ltd	427,622
1,521	Chevron Corp	281,205
9,435	James Hardie Industries PLC	236,223

Schedule of Portfolio Changes (Continued)**The Optima Lloyd George Asia Fund****For the six months ended 30 June 2026**

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

All Purchases		Cost USD
664,000	Wilmar International Ltd	1,944,737
14,600	Jardine Matheson Holdings Ltd	1,160,004
175,000	Bangkok Bank Public Co Ltd	965,981
15,950	Sumitomo Metal Mining Co Ltd	772,643
490,000	PetroChina Co Ltd	765,289
19,000	Sumitomo Mitsui Financial Group Inc	706,631
6,400	Kawasaki Heavy Industries Ltd	700,938
109,000	Santos Ltd	629,587
26,000	Woodside Energy Group Ltd	629,566
36,000	K92 Mining Inc	602,608
6,250	BHP Group Ltd	524,735
75,000	Chrysos Corp Ltd	418,418
21,900	Coupang Inc	408,699
260,000	XtalPi Holdings Ltd	387,247
1,575,000	Philex Mining Corp	300,759
400	SK Hynix Inc	252,539
8,900	HDFC Bank Ltd	245,135
60,000	Zijin Mining Group Co Ltd	244,810
62,000	Singapore Telecommunications Ltd	243,904
7,850	Northern Star Resources Ltd	119,463

Schedule of Portfolio Changes (Continued)**The Optima Lloyd George Asia Fund (Continued)****For the six months ended 30 June 2026**

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.

All Sales		Proceeds
		USD
510	Samsung Electronics Co Ltd	1,884,775
2,235	SK Hynix Inc	1,670,209
56,000	K92 Mining Inc	1,038,846
332,000	Wilmar International Ltd	962,996
14,600	Jardine Matheson Holdings Ltd	943,110
172,250	Zijin Mining Group Co Ltd	853,249
94,500	Evolution Mining Ltd	809,891
520,000	XtalPi Holdings Ltd	730,180
46,350	Northern Star Resources Ltd	716,077
73,000	Swire Pacific Ltd	614,753
23,500	HDFC Bank Ltd	594,950
1,000	Taiwan Semiconductor Manufacturing Co Ltd	422,567
33,200	Korea Electric Power Corp	409,855
13,000	ICICI Bank Ltd	332,613
5,300	Sumitomo Metal Mining Co Ltd	313,859
9,000	Marubeni Corp	294,998
14,600	Coupang Inc	262,052
1,575,000	Philex Mining Corp	217,220
10,000	HSBC Holdings PLC	158,827
35,300	Sony Financial Group	34,967

Appendix I: Securities Financing Transactions Regulation

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 SFT’s.

For the period ended 30 June 2026, Apsley Fund ICAV did not trade in any SFT.