

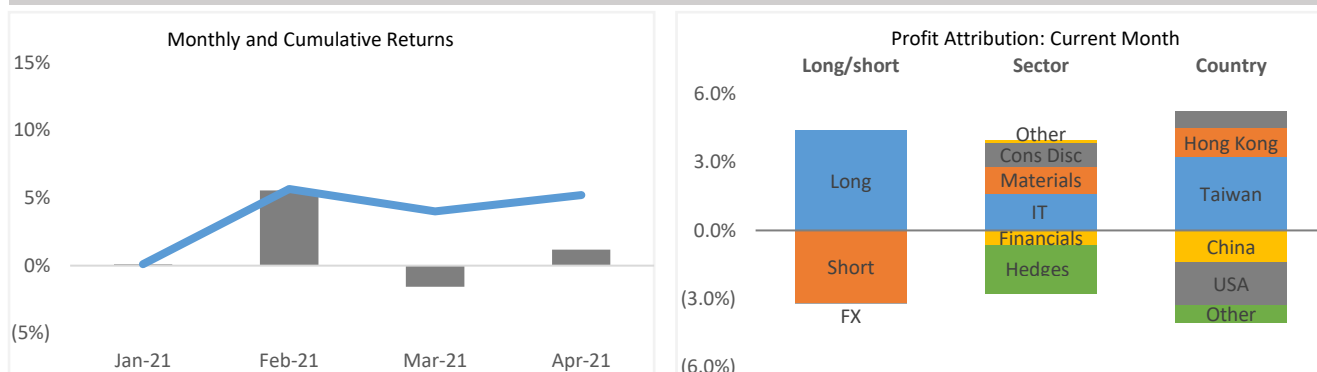
Longlead Pan-Asian Absolute Return Fund

April 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.09	5.56	-1.57	1.18									5.22

*Net performance numbers are unaudited, presented net of fees & expenses applicable for the unrestricted class shares of the Fund and are unrestricted from participating in new issues. Past performance is not an indicator of future results.

Performance Trends & Attribution



Sector and country profit attribution is shown in the underlying currency of the Master Fund (US Dollars) and excludes the impact of FX movements

Monthly Commentary

The Longlead Pan-Asian Absolute Return Fund (the "Fund") generated a net return of +1.18% in the month of April. The month's performance was achieved on the back of varied conditions across the region's equity markets with markets such as Japan retracing while others such as Taiwan performed strongly. Profits were made from the long side in April with Taiwanese positions in particular benefiting from the rally while exposures in China and the US detracted. By sector, Consumer Discretionary, Materials and Information Technology positions contributed to performance, while losses were experienced in Financials and hedging positions.

Our next full quarterly newsletter and portfolio commentary will be released in July 2021.

Portfolio Analysis

COUNTRY	Gross %	Net %	SECTOR	Gross %	Net %	STATISTICS	%
China	24.13%	13.43%	Cons Disc	38.62%	30.96%	Current Month Return	1.18
Hong Kong	26.78%	13.54%	Cons Staples	22.86%	-12.95%	2021 year-to-date return	5.22
Singapore	36.76%	-2.71%	Energy	4.40%	3.78%	One year rolling return	n/a
Taiwan	84.19%	48.62%	Financials	14.44%	-9.08%	Annualised return (inception)	n/a
Korea	15.19%	7.06%	Real Estate	3.84%	-3.24%	Annualised std deviation	n/a
Japan	4.24%	0.18%	Health Care	18.64%	10.32%	Sharpe Ratio**	n/a
Australia	29.22%	5.27%	Industrials	33.28%	27.16%	Percentage of +ve months	75
NZ	0.00%	0.00%	Info Tech	45.54%	28.97%	Corr to MSCI Asia-Pac**	n/a
US	28.57%	-21.11%	Materials	19.39%	18.28%	Corr to S&P 500**	n/a
Europe	4.21%	-2.33%	Communication	22.82%	0.39%	<i>Past performance is not an indicator of future results</i>	
Other	12.38%	8.64%	Utilities	7.13%	6.83%	<i>**Not applicable as the Fund has less than 12 months of performance history</i>	
			Non sector	34.71%	-30.83%		
FUND	265.67%	70.59%	FUND	265.67%	70.59%		

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Monthly Net Performance History (%)

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Fund Details

Manager: Longlead Capital Partners Pte Ltd.

Phone: +65 6805 9391

Address: Level 40-02B, 6 Battery Rd, Raffles Pl, Singapore 049909

Email / Web: investor@longleadcp.com; www.longleadcp.com

Launch Date: January 2021

Management fees: 2%

AUM: Strategy USD 96m; Firm USD 242m

Performance fees: 20%

Subscription frequency: Monthly

High water mark: Yes

Minimum subscription size: AUD 100,000

Trustee: Evolution Trustees Limited

Redemption frequency: Monthly, 60 days notice

Administrator: SS&C Fund Services (Asia) Pte Ltd

Lock Up: None

Auditor: Ernst & Young

Fund domicile & type: Australia, Unit Trust

Legal Counsel: Clayton Utz, Sydney

Disclaimer

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