

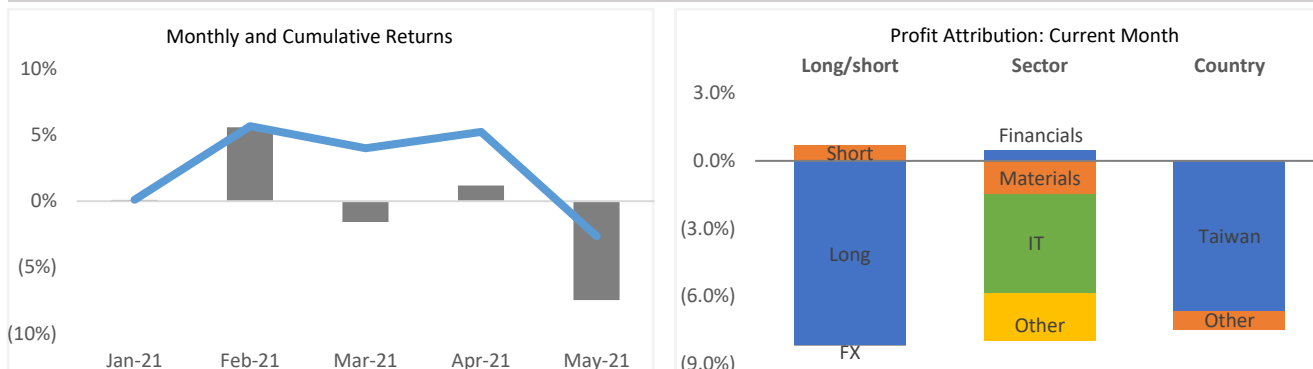
# Longlead Pan-Asian Absolute Return Fund

May 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	0.09	5.56	-1.57	1.18	-7.48								<b>-2.65</b>

\*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") fell 7.48% in May with this performance predominantly attributable to a correction in Taiwanese equities which was the Fund's largest geographic exposure. Intra-month, the Taiwanese index fell 14% peak to trough with this selloff attributable to a Covid-19 virus spike in the country. The magnitude of the selloff was surprising, being disproportionately greater than other markets that have also had to navigate recent virus spikes and led to heavy selling pressure in many of the Fund's long holdings in Taiwan during the month. As the initial surprise of the event passed, Taiwanese longs began to rebound late in May, continuing into early June. However, this rebound has been uneven with some longs yet to recoup the falls despite the index rallying. Taiwan represented the vast majority of the Fund's drawdown in May. By sector, Financials exposures generated positive performance in May, while losses were experienced in Information Technology and Materials positions.

The sell-off experienced in Taiwan in May was broad-based, affecting most of the Fund's long positions in that country, with many stocks falling 20-25% within the month. Having successfully navigated the pandemic last year with few cases in the last 250 days to the end of April, Taiwan had been one of the best performing markets globally and for the Fund in 2021. Investor positioning was accordingly elevated at the commencement of the outbreak, presumably exacerbating the sell-off. The team has a long track record of consistent and profitable investments in Taiwan and remains constructive on the Fund's Taiwanese investments. The government has introduced measures to stem the spread of the virus and the team expects that the companies in which the Fund is invested will ultimately rebound. Notwithstanding this, the Fund's risk management protocol is to reduce gross exposure in response to broad based events such as these where market wide uncertainty may persist for an extended period. Once conditions begin to normalise the Fund can take the opportunity to add exposure back.

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

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May 2021

## Portfolio Analysis

COUNTRY	Gross %	Net %	SECTOR	Gross %	Net %	STATISTICS	%
China	16.34%	6.32%	Cons Disc	17.56%	11.60%	Current Month Return	-7.48
Hong Kong	8.58%	-4.26%	Cons Staples	9.68%	-2.13%	2021 year-to-date return	-2.65
Singapore	15.27%	-1.90%	Energy	4.14%	3.03%	One year rolling return	n/a
Taiwan	41.94%	8.57%	Financials	8.88%	7.99%	Annualised return (inception)	n/a
Korea	7.71%	-1.07%	Real Estate	4.89%	-3.53%	Annualised std deviation	n/a
Japan	6.62%	-2.26%	Health Care	5.77%	3.39%	Sharpe Ratio**	n/a
Australia	12.97%	6.99%	Industrials	17.11%	4.22%	Percentage of +ve months	60
NZ	0.00%	0.00%	Info Tech	20.88%	4.90%	Corr to MSCI Asia-Pac**	n/a
US	7.00%	-0.79%	Materials	6.80%	2.65%	Corr to S&P 500**	n/a
Europe	2.76%	-0.44%	Communication	8.59%	8.59%	<i>Past performance is not an indicator of future results</i> **Not applicable as the Fund has less than 12 months of performance history	
Other	8.23%	7.82%	Utilities	0.14%	-0.14%		
			Non sector	22.98%	-21.59%		
<b>FUND</b>	<b>127.42%</b>	<b>18.98%</b>	<b>FUND</b>	<b>127.42%</b>	<b>18.98%</b>		

## Monthly Net Performance History (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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## Fund Details

<b>Manager:</b> Longlead Capital Partners Pte Ltd.	<b>Phone:</b> +65 6805 9391
<b>Address:</b> Level 40-02B, 6 Battery Rd, Raffles Pl, Singapore 049909	<b>Email / Web:</b> <a href="mailto:investor@longleadcp.com">investor@longleadcp.com</a> ; <a href="http://www.longleadcp.com">www.longleadcp.com</a>
<b>Launch Date:</b> January 2021	<b>Management fees:</b> 2%
<b>AUM:</b> Strategy USD 83m; Firm USD 221m	<b>Performance fees:</b> 20%
<b>Subscription frequency:</b> Monthly	<b>High water mark:</b> Yes
<b>Minimum subscription size:</b> AUD 100,000	<b>Trustee:</b> Evolution Trustees Limited
<b>Redemption frequency:</b> Monthly, 60 days notice	<b>Administrator:</b> SS&C Fund Services (Asia) Pte Ltd
<b>Lock Up:</b> None	<b>Auditor:</b> Ernst & Young
<b>Fund domicile &amp; type:</b> Australia, Unit Trust	<b>Legal Counsel:</b> Clayton Utz, Sydney

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