

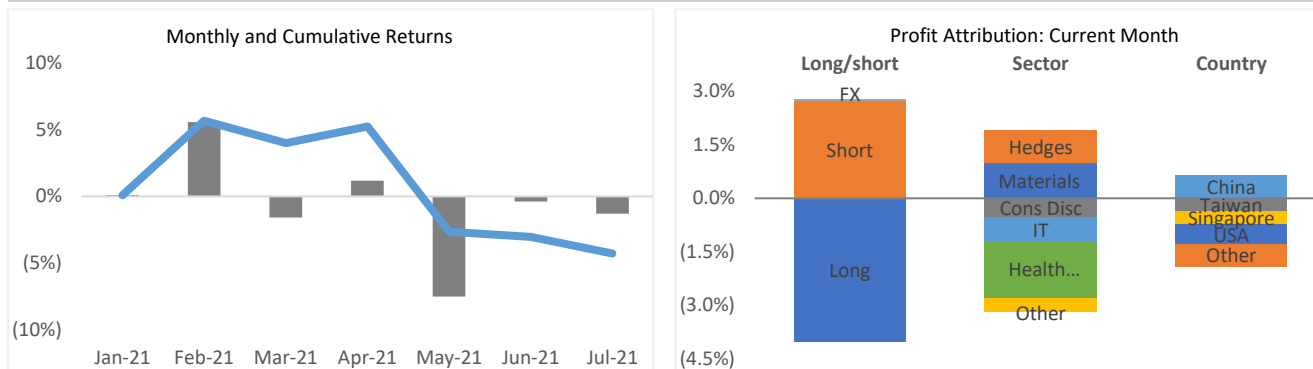
# Longlead Pan-Asian Absolute Return Fund

July 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	-0.39	-1.29						<b>-4.28</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") generated a net loss of -1.29% in July as concerns over the spread of the Delta COVID variant across the region and a Chinese government regulatory crackdown on companies in the technology, education and property services industries saw equity market sentiment turn sharply negative and many Pan-Asian markets sell off. With the focus of these events mainly on China and Hong Kong, the Fund's long positions in these geographies detracted from performance with the MSCI China Index falling 12% and the Hang Seng Index, 8% in the month. Despite this, the Fund's shorts and hedging positions in these same markets performed well to more than offset this impact resulting in China exposures overall navigating the volatility and being profitable for the Fund in July. However the risk-off sentiment extended to other markets with indirect China exposure such as Taiwan and Singapore, with longs in those markets generating a loss for the Fund. In terms of sector performance, losses were posted in Health Care, Information Technology and Consumer Discretionary holdings, while gains were recorded in Materials and hedging positions.

Notwithstanding the recent regulatory driven volatility in Pan Asian markets centred on China, we note that recent moves by the Chinese government signal a potential neutralisation of the monetary tightening headwinds and acceleration of fiscal spending as we approach the end of the year. We attach a recent Longlead Mid Year Review thought piece for further background discussing this and other aspects shaping markets across the region.

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

# Longlead Pan-Asian Absolute Return Fund

July 2021

## Portfolio Analysis

COUNTRY	Gross %	Net %	SECTOR	Gross %	Net %	STATISTICS	%
China	14.77%	2.87%	Cons Disc	19.64%	1.66%	Current Month Return	-1.29
Hong Kong	10.80%	-4.17%	Cons Staples	17.59%	6.49%	2021 year-to-date return	-4.28
Singapore	13.67%	-4.41%	Energy	1.69%	0.91%	One year rolling return	n/a
Taiwan	37.56%	0.13%	Financials	9.78%	-3.65%	Annualised return (inception)	n/a
Korea	12.98%	0.04%	Real Estate	4.26%	-0.63%	Annualised std deviation	n/a
Japan	25.79%	-6.38%	Health Care	8.25%	7.91%	Sharpe Ratio**	n/a
Australia	21.25%	15.28%	Industrials	28.44%	4.90%	Percentage of +ve months	43
NZ	0.00%	0.00%	Info Tech	28.69%	1.74%	Corr to MSCI Asia-Pac**	n/a
US	11.56%	6.29%	Materials	8.89%	2.42%	Corr to S&P 500**	n/a
Europe	4.22%	-3.49%	Communication	5.19%	3.50%	<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	2.16%	1.19%	Utilities	0.07%	-0.07%		
			Non sector	22.27%	-17.83%		
<b>FUND</b>	<b>154.76%</b>	<b>7.35%</b>	<b>FUND</b>	<b>154.76%</b>	<b>7.35%</b>		

## Monthly Net Performance History (%)

	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	-0.39	-1.29						<b>-4.28</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.

## 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 81m; Firm USD 234m	<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

## Disclaimer

By receiving this material, you acknowledge and agree that you are a wholesale client for the purposes of sections 761G or 761GA of the Australian Corporations Act. Longlead Capital Partners Pte Ltd is exempt from the requirement to hold an Australian financial services licence under the Australian Corporations Act in respect of the financial services which it provides. Longlead Capital Partners Pte Ltd is regulated by the Monetary Authority of Singapore under Singaporean laws, which differ from Australian laws.

This document is for informational purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. This summary is intended only for the person to whom it has been distributed, is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person under any circumstances. This summary is not intended to constitute legal, tax, or accounting advice or investment recommendations. Prospective investors should consult their own advisors about such matters. Any investment decision with respect to an investment in the Fund should be made based upon the information contained in the Information Memorandum of that Fund. The information contained herein is not intended to be complete or final and is qualified in its entirety by the offering memorandum and governing document for the Fund. We do not represent that this information is accurate or complete and it should not be relied upon as such. Opinions expressed herein are subject to change without notice. The products mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors.