

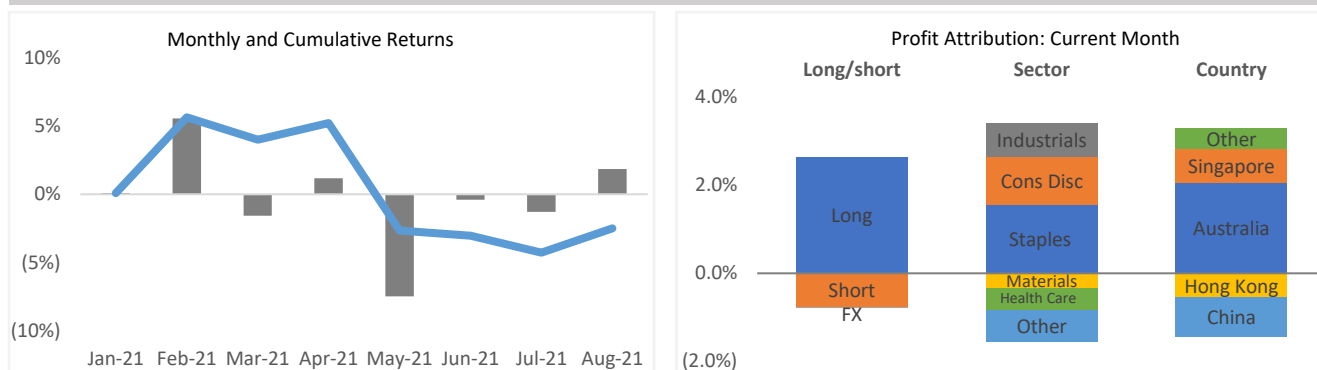
Longlead Pan-Asian Absolute Return Fund

August 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.09	5.56	-1.57	1.18	-7.48	-0.39	-1.29	1.85					-2.50

*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 +1.85% in August. Pan-Asian markets recorded a small rebound in August but again exhibited elevated divergence by country. Markets such as Taiwan, Australia and Japan performed well in response to generally favourable earnings reports and in the case of Japan a successful experience hosting the Olympics. Conversely, markets such as China, Hong Kong and South Korea saw more tempered performance in response to regulatory concerns and supply chain challenges. Against this backdrop, profits on long positions were partially offset by losses on the short book. By sector, gains were posted in Consumer Staples, Consumer Discretionary and Industrial positions, while holdings in the Healthcare and Materials sectors detracted. Holdings in Australia and Singapore contributed to performance, while losses were experienced in China and Hong Kong.

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

Portfolio Analysis

COUNTRY	Gross %	Net %	SECTOR	Gross %	Net %	STATISTICS	%
China	7.51%	-0.35%	Cons Disc	18.92%	2.92%	Current Month Return	1.85
Hong Kong	11.36%	-4.96%	Cons Staples	17.50%	6.84%	2021 year-to-date return	-2.50
Singapore	11.12%	1.16%	Energy	0.99%	0.57%	One year rolling return	n/a
Taiwan	25.43%	6.00%	Financials	4.73%	0.35%	Annualised return (inception)	n/a
Korea	12.27%	2.54%	Real Estate	1.03%	1.03%	Annualised std deviation	n/a
Japan	22.87%	1.73%	Health Care	4.63%	4.47%	Sharpe Ratio**	n/a
Australia	21.11%	16.23%	Industrials	26.16%	5.58%	Percentage of +ve months	50
NZ	0.00%	0.00%	Info Tech	24.03%	8.63%	Corr to MSCI Asia-Pac**	n/a
US	7.38%	2.95%	Materials	9.06%	2.65%	Corr to S&P 500**	n/a
Europe	3.06%	-2.56%	Communication	4.22%	3.54%		
Other	2.55%	1.12%	Utilities	0.13%	-0.13%		
			Non sector	13.26%	-12.59%		
FUND	124.66%	23.86%	FUND	124.66%	23.86%		

Past performance is not an indicator of future results

**Not applicable as the Fund has less than 12 months of performance history

Longlead Pan-Asian Absolute Return Fund

August 2021

Monthly Net Performance History (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.09	5.56	-1.57	1.18	-7.48	-0.39	-1.29	1.85					-2.50

*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

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 82m; Firm USD 235m

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

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.