

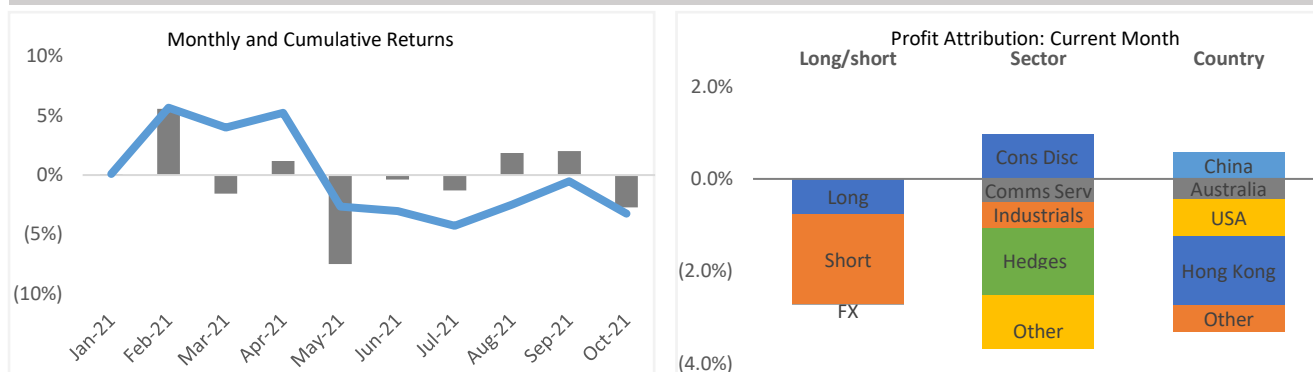
# Longlead Pan-Asian Absolute Return Fund

October 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	1.85	2.02	-2.73			<b>-3.25</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 return of -2.73% in October as equity market volatility in Asia continued. While developed markets such as the US were buoyed by strong earnings results, Asian equities lagged due to stalling earnings momentum which resulted in elevated rotation among core portfolio names. Ongoing supply chain issues have contributed to fears of a more persistent lift in costs for companies while the demand environment continues to slow due in part to China's efforts to cool credit growth and continued power curbs to the manufacturing sector. While the MSCI Asia Pacific Index posted flat performance, there was notable divergence by country, with China, Hong Kong, Singapore and Taiwan all generating small gains, while markets such as South Korea and Japan retraced during the month. The Fund experienced losses on both sides of the book in the month. By sector, gains were experienced in Consumer Discretionary positions while Industrials, Communications Services and hedging positions all detracted. Fund holdings in China posted gains while Hong Kong, the United States and Australia all saw losses.

Our next full quarterly newsletter and portfolio commentary will be released in January 2022.

## Portfolio Analysis

COUNTRY	Gross %	Net %	SECTOR	Gross %	Net %	STATISTICS	%
China	10.99%	2.86%	Cons Disc	28.13%	14.08%	Current Month Return	-2.73
Hong Kong	14.05%	-0.05%	Cons Staples	15.93%	3.20%	2021 year-to-date return	-3.25
Singapore	5.65%	-0.07%	Energy	1.62%	1.62%	One year rolling return	n/a
Taiwan	30.77%	-3.56%	Financials	9.66%	-4.33%	Annualised return (inception)	n/a
Korea	18.72%	-0.97%	Real Estate	0.13%	0.13%	Annualised std deviation	n/a
Japan	22.18%	4.99%	Health Care	4.30%	3.76%	Sharpe Ratio**	n/a
Australia	20.14%	13.17%	Industrials	14.88%	-0.54%	Percentage of +ve months	50
NZ	0.00%	0.00%	Info Tech	28.80%	-10.57%	Corr to MSCI Asia-Pac**	n/a
US	16.66%	7.32%	Materials	17.71%	14.41%	Corr to S&P 500**	n/a
Europe	11.24%	1.85%	Communication	6.81%	6.30%		
Other	5.06%	0.99%	Utilities	9.00%	8.76%		
			Non sector	18.49%	-10.29%		
<b>FUND</b>	<b>155.46%</b>	<b>26.53%</b>	<b>FUND</b>	<b>155.46%</b>	<b>26.53%</b>		

Past performance is not an indicator of future results

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

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## Monthly Net Performance History (%)

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## Fund Details

**Manager:** Longlead Capital Partners Pte Ltd.

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

**Email / Web:** [investor@longleadcp.com](mailto:investor@longleadcp.com); [www.longleadcp.com](http://www.longleadcp.com)

**Launch Date:** January 2021

**Management fees:** 2%

**AUM:** Strategy USD 78m; Firm USD 234m

**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

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