

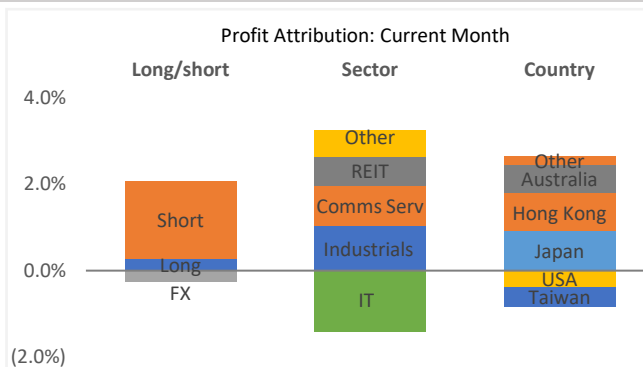
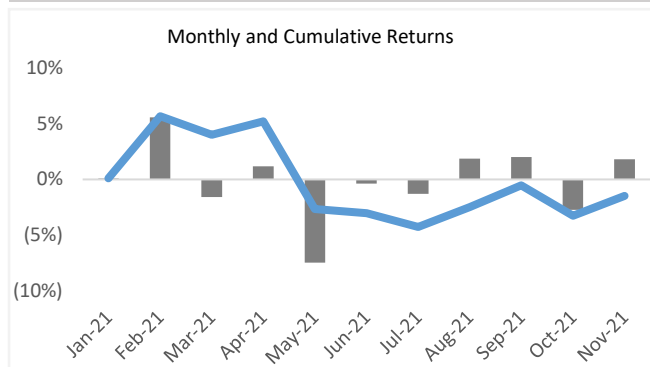
Longlead Pan-Asian Absolute Return Fund

November 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	2.02	-2.73	1.81		-1.49

*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 +1.81% in November. This compared to a 3.77% decline in the MSCI Asia Pacific Index. After a relatively buoyant start to the month, equity markets sold off sharply in the second half of November on news of the emergence of a new strain of Covid-19 which threatened yet another wave of lockdowns and brought into question the efficacy of existing vaccines. Sectors exposed to economic reopening such as those in the travel sector, which had led the market up, retraced during this period. Against this backdrop, the bulk of the Fund's gains were achieved in its short book, though the Fund pleasingly generated positive performance in aggregate from long positions as well despite the market decline. By sector, the Fund generated gains in Industrials, Communications Services and Real Estate holdings, while experiencing losses in Information Technology positions. By country, gains were recorded in Japan, Hong Kong and Australia, while Taiwan and the United States generated 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	12.41%	3.88%	Cons Disc	35.11%	12.12%	Current Month Return	1.81
Hong Kong	14.18%	0.86%	Cons Staples	17.79%	6.64%	2021 year-to-date return	-1.49
Singapore	13.18%	-12.59%	Energy	2.92%	2.65%	One year rolling return	n/a
Taiwan	26.04%	2.31%	Financials	11.28%	-10.07%	Annualised return (inception)	n/a
Korea	11.92%	1.54%	Real Estate	0.13%	0.13%	Annualised std deviation	n/a
Japan	27.35%	5.65%	Health Care	4.40%	3.85%	Sharpe Ratio**	n/a
Australia	28.40%	21.35%	Industrials	15.13%	-2.49%	Percentage of +ve months	55
NZ	0.00%	0.00%	Info Tech	25.70%	-1.59%	Corr to MSCI Asia-Pac**	n/a
US	14.23%	10.86%	Materials	19.56%	15.77%	Corr to S&P 500**	n/a
Europe	11.81%	2.35%	Communication	8.18%	7.89%		
Other	9.19%	-3.03%	Utilities	10.03%	9.78%		
			Non sector	18.48%	-11.50%		
FUND	168.71%	33.18%	FUND	168.71%	33.18%		

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.

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 79m; 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

Disclaimer

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