QUARTERLY REPORT – MARCH 2020

When perceptions turn

As an investment destination for westerners, Asia has often struggled. The virus might be about to change that.

By Sam Lecornu, co-founder and CEO

While shoppers fight over life's necessities in Australia, the country of my birth, I have lived in Hong Kong for 15 years and never once run out of toilet rolls. Nor is there a shortage of Covid-19 testing kits, temperature guns and masks. The reasons, like their impacts, are only now being understood, belatedly and possibly tragically, in the West.

There are moments on which perceptions turn. China's Rmb 4 trillion stimulus package in the wake of the 2008 financial crisis was such a case, heralding the arrival of an economic powerhouse. Asia's response to the virus compared to Europe and the US may come to be seen as another; evidence of maturity and competence, and in the reactions of markets in the region, growing sophistication.

As a person with one foot in the West and the other in the East, I appreciate Asia's natural advantages. While Western countries towards individualism, Asian societies more instinctively recognise that the fortunes of the individual are bound to those around them. It is easier to get a resident of Seoul or Singapore to follow a government directive than a Parisian or a Milanese.

Asia has also learnt from the experience of SARS in 2003, which left an indelible mark on the region's collective psyche. Seventeen years later, I still wash my hands compulsively and have friends that use toothpicks to press elevator buttons. When Coronavirus hit, the emergency plans were ready to go. Borders were closed, citizens donned masks and testing was widespread as cities went into lockdown. These measures have been largely successful.

About Stonehorn Global Partners

We believe that alignment of interest with their clients is what builds sustainable partnerships.

- Stonehorn's founding members have partnered together in Asia for over 10 years.
- Strong track record investing in Asian equities.
- Extensive network and relationships with Asian companies, government bodies and industry contacts.
- A high conviction, long-only portfolio of Asian stocks, actively managed, unconstrained and benchmark unaware.

In Hong Kong as elsewhere in the region, the biggest threat now is returning residents, many of them Western expats that fled as the outbreak took hold in Wuhan. This is now a source of some tension with graffitied walls admonishing "gweilou" - Cantonese slang for Westerners - for not wearing masks while airports in the region are closed to transit passengers and tourists.

The prevailing view in the West was that coronavirus, like SARS, would be a solely Asian affair. That allowed a flattening of the yield curve to take priority over a flattening of the infection curve. When it was clear that the virus had gone global, Western leaders dithered and then sowed confusion. In Australia, hairdressers were allowed to work as long as they maintained a two metre distance from clients. Gatherings of over 100 people had been banned but on Bondi Beach on a hot Saturday, 30,000 people social-distanced together to enjoy it.

What Asia handled with aplomb the West largely botched. The incompetence and negligence seem almost wilful, especially in the face of other nations successfully dealing with the virus mere weeks beforehand. What has happened in Italy and Spain and now in the US is a needless tragedy on a scale not usually seen outside war. Our sincere thoughts and prayers are for the infected and those suffering hardships. First and foremost, this is a time for humanity to show empathy and compassion.

I'll also admit that having to discuss money at a time like this feels awkward. But if in so doing we deliver a sense of the ordinary in a time of extraordinary upheaval that would be gratifying. We shall at least try.

Not much more about the virus will be said. With so many fund managers becoming instant experts on the topic this may seem odd. But our stock-in-trade is finding attractive investment companies in Asia, using our tightly woven contact network to uncover aspects of a business others have missed. Asking us for an opinion on the future progress of a pandemic is akin to seeking out an epidemiologist to manage your portfolio.

Too emerging no more

In the past quarter we've been holding daily Zoom meetings with listed companies across Asia - being unable to fly hasn't stopped us from being the eyes and ears on the ground in Asia for our clients. And I have spoken to many market commentators, some of whom still find Asia 'too different', 'too far' and in the case of some countries, too 'emerging'. My hope is that with the West now belatedly looking to Asia to see what can be learned, this might be one of those moments when perceptions change.

That said, Asian economies will not escape the turmoil. Hong Kong will go into recession, China's purchasing manager's index (PMI) will be at or below former record lows (whatever the figures say) and vacancy rates will go

Social distancing, Bondi-beach style (Source: John Fotiadis, AAP via ABC)

up. Many small businesses will fail, especially in the tourism and hospitality sectors, and unemployment will rise.

The key thing to acknowledge is that much of this is already embedded in the price of Asian shares. This is an excellent environment in which to buy stocks.

But not too many, and not on a whim. If you'd like to know whether the people managing your money are genuine long-term investors with a steady hand, check their portfolio turnover. Right now, some are heading towards 100% churn rates, a mathematical expression of their anxiousness I suspect. One wonders about the quality of the businesses they held before the crisis.

We held a high-quality portfolio before the quarter, full of companies that could stand the tests of time. Whilst we have topped up a few positions as prices have fallen and opened a few new ones, we're extremely happy with it. Our portfolio turnover for the quarter is just 13%.

Ultimately though, this isn't about particular companies but a mentality, one that I believe should prevail through good times and bad. As I noted in our previous quarterly, the Stonehorn investment team came of age during the 2008 financial crisis. Twelve years later, once again we find ourselves in a market wracked by anxiety.

Having lived and invested through SARS, we understand that this will be over. We haven't panicked into wholesale changes, rushing into defensives, healthcare or across-the-board sales to hold cash like other funds. We're calm, spending our days doing exactly what our clients expect of us; working hard to preserve their capital and finding great, long-term investments.

> "Two weeks ago, I made a large, personal investment in our fund."

There is a great deal of value in the market right now and I'm putting my money where my mouth is. Two weeks ago, I made a large, personal investment in our fund. In 10-15 years, I fully expect this will pay for my kids' university and more. I don't want to look back in a decade and wonder why I didn't act during the 2020 pandemic when high-quality Asian stocks were the cheapest I'd ever seen. I hope this speaks more convincingly of how to approach this market than anything else.

About the team

Sam Lecornu

Co-Founder & Chief Executive (CEO)

20 years industry and funds management experience

Sam was born in Australia and has lived in Asia for 11 years.

Sam holds a Bachelor of International Business, a Bachelor of Commerce and a Graduate Diploma in Applied Finance and Investments. Recognized as one of Asia's 'Best-of-the-Best' Chief Investment Officers (CIO), Sam received CIO of the Year-HK Equity by Asia Asset Management in 2014 & 2015.

Sam is known for his very strong track record. He attests the performance from the mentoring he received early in his career.

Sam and the team believe in responsible investing and have a key focus on environment, social and governance aspects (ESG).

Duke Lo, CFA, MBA.

Co-Founder & Portfolio Manager

16 years industry and funds management experience

Duke was born in Taiwan and received his education in Australia and Hong Kong and has lived in Asia most of his life.

Duke holds an MBA from HK University of Science of Technology, a Master of Commerce (University of NSW), a Bachelor of Engineering (1st Class Honors) and is a Chartered Financial Analyst (CFA).

Duke is a realist. He is widely recognised for his ability to cross-check and 'verify' information. He is an expert in 'scuttlebutt' analysis and thinking laterally - checking information across customers, competitors and suppliers.

John Lam, CFA.

Co-Founder & Senior Analyst

18 years industry and funds management experience

John was born in Hong Kong and received his education in Australia and has lived in Asia most of his life.

John holds a Bachelor of Engineering (Honors 1st Class), Bachelor of Science and is a Chartered Financial Analyst (CFA).

Prior to his asset management career, John was an R&D engineer in Telecom, Artificial Intelligence and Geographical Information Systems based in Singapore and Hong Kong.

John approaches investing as might a professor. With a high level of intellect (high IQ) and pedantic research, he tests investment opportunities with enormous detail and consideration.

Two crises, one singular opportunity

There is the pandemic and then there are the mis-pricings it has produced. It is vital to separate the two.

By John Lam, co-founder and senior analyst

> "Adverse market events made salient by financial press are associated with higher subjective crash probabilities. Exogenous shocks related to earthquakes are also associated with higher probabilities."

Although it may not seem like it, there are two crises right now. The first is the pandemic, an exogenous event sweeping the United States and Europe. Contrary to popular belief this is not one of Nassim Taleb's black swans. There is nothing highly improbable about pandemics, which are as old as humanity. The second crisis concerns investors' response to it. The two crises are related but different.

The quote above is from a 2016 paper by economists Robert Shiller, Dasol Kim and William Goetzmann called Crash beliefs from investor surveys. Its use is in offering an understanding of the links between the media reporting of 'exogenous' events like pandemics and earthquakes and how they affect stock prices. The first crisis - the pandemic - produces a primal anxiety due to its life-threatening possibility. The second is fuelled by media reporting of the kind we have seen over the past few weeks. Images of emergency field hospitals being built in Central Park and headlines like Almost 10m Americans lose their jobs in a fortnight are extremely effective in producing financial anxiety.

As the paper states, "We find evidence that the financial press mediates investor crash beliefs, and does so asymmetrically. Articles with negative sentiment are associated with higher crash probability assessments following market downturns, but articles with positive sentiment have no effect." The pandemic initially pushes share prices down. As it spreads, the economic effects become apparent and are typically reported emotively. Investors react to the reporting by first experiencing regret in not selling out. As the negative headlines mount so does their fear. Eventually they capitulate and sell.

Originally coined by Alan Greenspan, Robert Shiller is famous for the phrase "irrational exuberance", the title of his book that examined the sentiments at the top of bull markets. This paper focuses on the other extreme, finding that events like pandemics and earthquakes can produce irrational pessimism. Our focus this quarter has been on buying businesses we think will prosper beyond this downturn but have been heavily sold off as irrational pessimism has taken hold.

As Sam notes, developed Asia acted early and successfully. South Korea contact-traced over 200,000 members of a religious cult, the source of over half the country's cases. Taiwan went against WHO advice with travel bans from affected areas within days of its first case. As of 2 April, Taiwan had 339 reported cases and five deaths[1]. By contrast, China's well-documented approach was draconian, coercive and brutally successful.

Asia recovers, world slumps

As Asia recovers the western world has slumped, eliminating the possibility of a coordinated global recovery. Whilst Chinese factories return to production, countries that might purchase their goods are shutting down. There is also a misalignment between Chinese central and local government and corporates. The Chinese government wants to return to production as soon as possible but local governments are resisting, fearful of another outbreak. The decision is not an easy one.

The impact on global supply chains will vary. The falls in commodity prices have been brutal and in other areas inventory is tight. We are already seeing shortages, especially in car parts, smartphones, pharmaceuticals and raw materials. Still, some Western CEOs report that supply is returning to normal. Dig Howitt, CEO of Australian bionic ear implant company Cochlear recently said that, "Cochlear's Chinese suppliers have resumed production of components" while the CEO of Baxter International, a global healthcare company, says "we are seeing the shipping lanes clearing up, we're getting products into our factories."

[1] Taiwan's viral success makes it harder to ignore. Bloomberg. 6 April 2020.

Comments like these can be more useful than the continuous wave of Chinese stats which the media covers with too little suspicion. A good rule of thumb is to look at what the Chinese do rather than what they say or report. Xi Jinping's visit to Wuhan on 10 March was a useful example. There was a propaganda focus but the trip would not have occurred were it not safe.

Impacts vary

The degree to which the virus is impacting Asian economies also varies. India, for example, was already slowing before the virus and Hong Kong was experiencing widespread political protests. The virus hasn't helped. In service-based economies like Hong Kong and Singapore we have become used to working from home but retail will remain quiet for some time. Now we can't wait for things to return to normal but in the Philippines and India the lockdown has only just begun.

One thing we can be sure of is that this is not a rerun of the global financial crisis (GFC). That created investment opportunities everywhere. The US market has travelled from expensive to less expensive while Asian markets have moved from inexpensive to cheap. This time around, skill in stock selection is mandatory. We're in a period when active managers should really earn their keep.

The renewables sector is a good example of the impact of the virus and the likely ensuing stimulus response. At BYD, a core Stonehorn portfolio holding, production was hit with delays. Then the oil price collapsed, making renewables less competitive. Now overseas demand has withered.

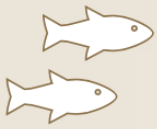
Nevertheless, the positive structural trends for this sector remain. In fact lower oil prices highlight to the Chinese the energy security issues of relying on the oil producing countries. In China, where BYD registers the majority of its sales, this may well boost demand for more renewables over the long term.

With foreign demand weak, the argument for China to focus on accelerating domestic consumption is strong. On 31 March, it was announced that new energy vehicle (NEV) subsidies and purchase tax waivers would be extended for another two years. A new infrastructure policy is also likely to boost demand for NEV batteries, over half of which are installed in public transport vehicles like electric buses. BYD is a well-placed beneficiary of this kind of targeted stimulus. Similar policies in Europe are likely to have a similar effect.

"We're in a period when active managers should really earn their keep."

There is another way in which the GFC is a poor guide to China's likely policy approach. That crisis produced a massive stimulus package with an infrastructure focus and loose lending. The country's fiscal constraints are now much tighter and yet GDP growth of 6% is required this year if the Communist Party is to meet its pledge of doubling 2010 GDP by 2020. Against that background, more targeted consumer stimulus through subsidies like the NEV seems likely.

IDENTIFY – at Stonehorn, what are we looking for?



Northern Pikes

"Introduce a northern pike into a pond and sooner or later you have a pond of only northern pikes."

- Disruptors of the market
- Takedown the competition
- Constantly adapting to the environment
- New industries and new technologies
- Innovation

Super Jumbos

"Companies with a very long runway ahead of it."

- Clear long-term trend ahead
- Strong tailwinds such as regulatory support, demographic growth
- High growth industries, the industry is growing GDP-plus.

Top Drawers

"Put it in your top drawer and leave it there for the grandchildren."

- Blue chip and highest quality
- Dominant market share
- World-class stewardship
- Simple and easy to understand

Charlies and Warrens

"Berkshire Hathaway styled companies in Asia."

- High castles and wide economic moats
- Unique comparative advantage
- Clear earnings visibility
- Monopoly or duopoly businesses
- Strong comparative advantages

The political environment is more fraught. US attempts to label Covid-19 "the Wuhan virus" at the United Nations fuels xenophobia on the one hand and Chinese nationalism on the other. Rationally, the US and China would work in concert to help overcome the crisis as they did in 2008. This seems unlikely with potentially damaging longer term consequences for business and consumer confidence.

President Xi Jinping in Wuhan (Source: Reuters, via BBC)

At this point we don't have enough information to make reliable forecasts about how this will play out, although I remain cautiously optimistic. We know more about this virus than in previous epidemics, the genome has been sequenced and potential vaccines are already in human trials. If Western governments apply the Asian prescriptions we might emerge from this battered and bruised but without a fatal blow.

We also know that good businesses located in the world's fast-growing region are likely to prosper. For example, BYD's share price is still trading around the levels when the pandemic first broke out in January. The same is true of Kakao. We also know that we have a sound process for valuing such companies and that when we emerge from this period the impacts of fiscal and monetary stimulus on asset prices are likely to be enormous.

Holding high quality, growing companies remains the most sensible strategy. Core Stonehorn portfolio holdings like Kakao (up 1.3% YTD local currency terms), Baidu (down 20%) and BYD (up 4.4%) are domestically focused businesses operating in countries that have shown themselves adept at controlling outbreaks of the virus. When all this is over, they are likely to have consolidated their market positions and found new opportunities for growth. This is why we are investing in such companies.

Portfolio Commentary

One thing we can say about this perplexing quarter is that it hasn't changed us.

By Duke Lo, co-founder and portfolio manager

Ever since the financial crisis of 2008/9, our philosophy has been to hold quality businesses that can stand the test of time. That also means standing firm at a time like this, taking advantage of opportunities but without making radical changes that would imply a departure from that philosophy.

Our team's history supports that view. We made a lot of money in the years immediately after the height of the financial crisis and, whilst this crisis, as John notes, is very different, in the nature of the opportunities it is delivering there are similarities. Clients seem to value this experience, putting their trust in us to help them profit it. While many managers seem to be getting redemptions, over the quarter, our portfolio received inflows.

Our long-standing philosophy has a number of implications. First, we haven't gone to high cash levels or bought defensive stocks at a time when many unsettled managers have done so. Second, we sold out of three stocks before the true extent of the pandemic, one of Schiller's 'exogenous events', was revealed.

More than a blip

Duty free retailer China International Services, Shanghai Airports and Hong Kong jewellery retailer Chai Tai Fook were all disposed of early in the quarter. Given these businesses have high fixed costs and are tourism dependent, we have no regrets about these disposals. For these businesses at least, Coivd-19 will be more than a short-term blimp and the money that was released has been better used elsewhere.

Third, having reduced our exposure to global tourism, we took the opportunity to increase our position in one of our top favourites Baidu, buying more as the share price fell. And we introduced a few new names, including Health & Happiness, a Hong Kong listed stock that supplies infant milk formulas and owns the nutritional supplement brand Swisse.

Top 5 Active Positions	Weight
Baidu Inc - Spon Adr	6.3%
Kakao Corp	5.4%
BYD Co Ltd-H	4.7%
Health And Happiness H&H Int	4.3%
Largan Precision Co Ltd	4.0%

Class A Net Performance

	Stonehorn Asia Equity Fund	Relative to MSCI AxJ †	Relative to MSCI AxJ Small Cap††
Jan-20	-3.93%	0.52%	0.51%
Feb-20	-2.88%	0.00%	1.62%
Mar-20	-13.78%	-1.72%	5.08%
Since Inception	-14.96%	-2.72%	9.18%

* Inception date 21 Jun 2019
† Benchmark MSCI AC Daily Total Return Net Asia Ex Japan USD Index
†† MSCI AC Asia Ex Japan Small Cap USD Net Index

Class I Net Performance

	Stonehorn Asia Equity Fund	Relative to MSCI AxJ †	Relative to MSCI AxJ Small Cap††
Jan-20	-3.91%	0.54%	0.53%
Feb-20	-2.86%	0.01%	1.64%
Mar-20	-13.76%	-1.71%	5.10%
Since Inception	-13.53%	-3.27%	10.13%

* Inception date 11 Jun 2019
† Benchmark MSCI AC Daily Total Return Net Asia Ex Japan USD Index
†† MSCI AC Asia Ex Japan Small Cap USD Net Index
^ Includes (net) 70bps of costs and impact on inception date (one-off)

Asian consumers are becoming more health conscious and the share price correction late last year due to new parallel importing regulations referred to in China as "Daigou" was a great entry point. When the virus hit, the share price fell another 20% to below one standard deviation below its historical mean. We analysed the balance sheet in greater detail, trawling through its debt structure and were sufficiently comfortable to buy more.

Management has also spoken of increased spending on immunity boosting products during the virus period. The increase in the dividend reinforces a positive outlook. The share price has since recovered and the company now occupies a 4.5% position in the portfolio.

We've long believed that more computing power will be required to power artificial intelligence and 5G. Whether the adoption of 5G is this year or next, the total addressable market is huge and the need for memory storage for everything from personal smartphones to cloud storage and data centres will continue. Last year, memory prices bottomed. This quarter, after memory company SG Hynix's stock price fell 30%, we took profits in Samsung and built a position in this high-quality business.

China produces eight million university graduates a year as it proceeds towards a knowledge-based economy. Private education will continue to grow and university and middle to high school operator China Yuhua Education will play a major role. This new position is a great cashflow business, a safe compounder with the optionality of playing a role in the sector's future consolidation. School fees are paid upfront and during this virus outbreak no fees were refunded even though schools were closed.

Surprising valuations

The fourth point concerns some truly surprising valuations, especially among small caps. Some are trading at valuations close to two standard deviations below their historical mean.

Motherson Sumi Systems, an India auto parts manufacturer, is a good example. The company has faced a barrage of trouble. First, India's planned demonetization hit industrial output as cash shortages took hold and the sector struggled to access finance. Then the country's emission standards were upgraded, which adversely impacted demand. Even before the virus hit, layoffs were commonplace. Thanks to the lockdown, production has now halted altogether and the company's share price has fallen from over 250 Indian Rupees in January 2018 to less than 60. This is a fabulous buying opportunity.

Before the virus, the solar industry in China was already oversupplied as the subsidy regime was being prepared for upcoming grid parity. Now it has delayed solar installation projects while the oil price crash has reduced the competitiveness of renewables. Finally, export demand has vanished with the US and Europe in lockdown.

With the top two players commanding about half of the solar market, China has an oligopolistic domestic industry structure. The slowdown will impact the rate of growth but has not fundamentally changed the economics of Hong Kong-listed Xinyi Solar. We're pleased to add it to the portfolio at a discounted price tag. Nexteer Automotive is another business that has fallen excessively, enabling us to start initial positions.

Country Allocation	Weight
China	42.1%
Hong Kong	10.1%
India	6.0%
Indonesia	3.1%
Malaysia	0.0%
Philippines	4.3%
Singapore	0.0%
South Korea	16.6%
Taiwan	13.7%
Thailand	2.1%
Others	0.0%
Cash	0.5%
Total	**98.4%**

Sector Allocation	Weight
Communication Services	18.5%
Consumer Discretionary	24.6%
Consumer Staples	8.7%
Energy	0.0%
Financials	14.2%
Health Care	2.6%
Industrials	3.0%
Information Technology	23.7%
Materials	0.0%
Real Estate	4.4%
Utilities	0.0%
Cash	0.5%
Total	**100.0%**

"The portfolio has a total of 29 stocks and a 50% allocation to small and mid caps"

With these opportunities emerging, the portfolio now has a total of 29 stocks and a 50% allocation to small and mid caps. Southeast Asian markets have been sold off aggressively during the quarter and small caps have underperformed. We're taking the opportunity to increase our exposure to these sectors and regions. Mindful of liquidity in these markets and the currency impacts, we've been highly selective in the stocks that have entered the portfolio.

Our industry-specific sector allocations remain unchanged and our portfolio remains consistent, being overweight consumer-oriented businesses and information technology. We don't hold any positions in the utility, energy and materials sectors and are unlikely to do so. Not only do these sectors not compound as well as our preferred exposures, they won't benefit from any fiscal stimulus, which is likely to be directed towards consumption.

We're proud to be able to say we have remained true to process during this period. Before the outbreak we were stress-testing business models for their ability to withstand liquidity crunches and downcycles. That's also what we have been doing during the crisis. We have remained true to form, true to label, haven't panicked and invested as our clients might expect.

The fund underperformed the MSCI Asia ex-Japan benchmark by 1.1% and outperformed the MSCI Asia ex-Japan small cap benchmark by xxx. The underperformance came in March with January and February showing positive alpha against the large cap benchmark. The divergence was due to our exposure to small and mid-caps (50%) at a time when small caps started to meaningfully underperform large caps. In March, that difference amounted to 13%. As small cap share prices corrected and we built new positions, this impacted our underperformance.

Work done, rewards come later

From a country perspective, we are overweight the Philippines, which has been heavily sold off and is now trading at 10 times 2021 forward earnings. We're confident with the positions we have built and pleased with the prices paid for them. And it is unrealistic to expect a share to rise immediately after one has purchased it. The same is true in China and the consumer-orientated businesses we have purchased. The work is put in now; the rewards come later.

Fund and Share Class Overview

The Stonehorn Asia Equity Fund is a long-only equity fund whose investment objective is to outperform the MSCI AC Asia ex Japan Net Total Return USD Index (NDUECAXJ Index) over a long-term investment horizon. Although the investment objective is to outperform the Benchmark Index, equities will be selected by the Fund solely based on merit without consideration as to whether it is a constituent of the Benchmark Index.

General Information

Fund	Stonehorn Asia Equity Fund
Umbrella	Stonehorn Asia ICAV
Legal Structure	UCITS, Ireland
Investment Manager	Stonehorn Global Partners Ltd
Management Company	Bridge Fund Management Limited
Auditors – Fund	PWC Auditors
Legal Counsel	Eversheds
Legal Advisors	Dillion Eustace
Fund Administrator	HSBC Securities Services (Ireland) DAC
Custodian	HSBC France, Dublin, 103, avenue Champs-Elysees 75008 Paris, France
Inception date	June 11th 2019
Base Currency	USD
Benchmark Index	MSCI Asia ex Japan Net USD
Valuation and Dealing Day	Daily
Performance Fee Period	Yearly
Investible countries	HK, China (H Shares, A Shares, B-Shares, US-ADRs), India, Korea, Taiwan, Philippines, Thailand, Malaysia, Singapore and Indonesia
Trusted counterparties	JP Morgan, Credit Suisse, HSBC, Citigroup

Share Class Details

Share Class	Launch Date	Currency	ISIN Code	Bloomberg Ticker	Management Fee	Performance Fee	Minimum Investment
Class A	11-Jun-19	USD	IE00BJXRGV39	SAEFUSA ID	1.25%	15% excess over benchmark	$USD300,000
Class I	11-Jun-19	USD	IE00BJXRGW46	SAEFUSI ID	1.00%	15% excess over benchmark	$USD1,000,000
Class I (EUR)	11-Jun-19	EUR	IE00BJXRGY69	SAEFEUI ID	1.00%	15% excess over benchmark	$USD1,000,000
Class I (AUD)	11-Jun-19	AUD	IE00BJXRGZ76	SAEFAUI ID	1.00%	15% excess over benchmark	$USD1,000,000
Super-I (USD)	11-Jun-19	USD	IE00BJXRGX52	SAEUSSI ID	0.75%	10% excess over benchmark	$USD70,000,000

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The Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

STONEHORN GLOBAL PARTNERS

About Stonehorn Global Partners

Stonehorn Global Partners (Stonehorn) is majority owned by its staff who believes that alignment of interest with their clients is what builds sustainable partnerships.

Stonehorn's founding members have partnered together in Asia for over 10 years and have a long and strong record investing in Asian equities. Since then they have built an extensive network of relationships with Asian companies, government bodies and industry contacts.

This level of access together with their experience allows them to select investments carefully by cross-checking investment assumptions with management discussions, financial analysis and industry checks.

Stonehorn conducts research via a deep dive bottom up approach focusing on Environmental, Social and Governance (ESG) factors. Stonehorn's proprietary due diligence and research methods are based on a seamless collaboration with each member correctly trusting each other.

For more information visit: www.stonehornpartners.com

For Professional and Institutional Investors Only

Stonehorn Global Partners Limited

For general enquiries:
Phone : (852) 3619 4721
Fax : (852) 3619 4727
Email : contact@stonehornpartners.com

Suite 1203, Beautiful Group Tower
77 Connaught Road, Central, Hong Kong