



STONEHORN ASIA EQUITY FUND - CLASS I (USD)

MONTHLY REPORT 30.11.2021

CORE CHARACTERISTICS



A high conviction long-only all-caps portfolio of Asia ex-Japan listed equities



Fundamental, bottom-up stock selection, style-agnostic
Actively managed, unconstrained and benchmark unaware



Strict ESG guidelines



Founding members have partnered together in Asia for over 14 years



Strong track record investing in Asian equities

PORTFOLIO COMMENTARY

With the benchmark down 3.87% in November, the Fund was down 4.96%, underperforming by 1.09%. Asian markets were generally weak, although in the Philippines and Taiwan, stocks performed well, especially semiconductors.

Consumer discretionary had another tough period while IT was the clear standout. MediaTek and Vanguard in particular reported good results, reflected in their recent share price rises.

Two positions in Korea were particularly challenged, though. Hugel was hit by regulatory hurdles, which the company is challenging in the courts, and Cosmax earnings disappointed. Offsetting this somewhat was Korean memory stock SK Hynix, our top contributor for the month. It benefited from the recovery in spot DRAM prices.

The bottom contributor, down 22%, was Alibaba, experiencing a slowdown in revenue and expected lower growth. It's a situation that offers value to patient, long-term capital. More detail will be provided in an Alibaba deep-dive in the December quarterly.

Along with Korea, China had another weak month, largely due to the eCommerce platforms, while India, our biggest underweight, also produced our biggest country gains.

Despite the turbulence, especially in China, valuations overall are reasonable and some sectors remain cheap. Whilst the volatility might scare those investing in the short-term, long-term investors like us view it as an opportunity.

TRACK-RECORD NET OF FEES

	Stonehorn Asia Equity Fund [^]	Relative to MSCI AxJ [†]
1 month	-4.96%	-1.09%
3 months	-7.38%	-0.75%
6 months	-13.04%	-1.27%
Year-to-date	-7.61%	-1.61%
Year-over-year	-0.06%	-0.44%
Since Inception*	37.17%	7.95%

Top 5 Active Positions	Weight
Samsung Electronics	8.2%
Alibaba Group	7.1%
SK Hynix Inc	5.3%
MediaTek Inc	4.4%
Ayala Corp	4.0%
NAV	
USD 137.17	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	5.59%	1.66%	-4.42%	3.01%	0.51%	1.43%	-8.08%	0.71%	-4.57%	2.12%	-4.96%	-	-7.61%
2020	-3.91%	-2.86%	-13.76%	8.17%	4.27%	9.74%	10.82%	2.45%	1.43%	3.67%	7.41%	8.18%	38.22%
2019	-	-	-	-	-	2.00%*	-0.91%	-4.96%	0.70%	2.19%	2.24%	6.29%	7.42%

Past performance is not a guide to future performance and returns, and income may go down as well as up. Capital is at risk. Changes in exchange rates may have an adverse effect on the value, price, or income of any investment. There are additional risks associated with investing in emerging or developing markets. There is no assurance or guarantee that the investment objective of the Company will be achieved, and investment results may vary substantially overtime.

Class I (USD)	Upside Capture	Downside Capture	IR**
Inception-to-date[#]	103.26%	92.37%	0.59

* Inception date 11th Jun 2019

[^] Includes (net) 70bps of costs and impact on inception date (one-off)

[#] Inception-to-date: 11 Jun 2019 to 30 Nov 2021

[†] MSCI AxJ All Cap Index is MSCI AC Daily Total Return Net Asia Ex-Japan USD Index

** The Information Ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark compared to the volatility of those returns. The IR is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns relative to a benchmark, but it also attempts to identify the consistency of the performance by incorporating a tracking error, or standard deviation component into the calculation. A high IR ratio means that, on a risk-adjusted basis, a manager has produced better returns consistently compared to the benchmark index. Active return figures used in IR calculation are calculated using compounded annual growth rate (CAGR).

Source: HSBC Securities Services (Ireland) DAC

PORTFOLIO ALLOCATION

Country Allocation	Weight
China	29.4%
South Korea	23.6%
Taiwan	17.1%
Hong Kong	8.9%
India	5.4%
Philippines	4.0%
Indonesia	4.0%
Singapore	1.9%
Malaysia	0.0%
Thailand	0.0%
Others	0.0%
Cash	5.7%

Sector Allocation	Weight
Information Technology	37.9%
Consumer Discretionary	19.2%
Communication Services	12.8%
Financials	11.7%
Industrials	7.3%
Utilities	2.5%
Health Care	2.4%
Consumer Staples	0.4%
Energy	0.0%
Materials	0.0%
Real Estate	0.0%
Cash	5.7%

GENERAL INFORMATION

The Stonehorn Asia Equity Fund is a long-only actively managed equity fund. The 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

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	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace
Fund Administrator	HSBC Securities Services (Ireland) DAC
Custodian	HSBC Continental Europe, Dublin branch
Inception Date	11 th June 2019
Base Currency	USD
Benchmark Index	MSCI Asia ex Japan Net USD
Valuation and Dealing Day	Daily
Performance Fee Period	Yearly
Investible Countries	Asia, including but not limited to, 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, CICC

STONEHORN TEAM VIDEO



Please click [here](#) to watch

OUR CONTACT DETAILS

For more information, please contact us. We are looking forward to hearing from you.

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SHARE CLASS DETAILS

Share Class	Currency	ISIN Code	Bloomberg Ticker	Management Fee	Performance Fee (excess over benchmark)	Ongoing Charge (approx.)	Minimum Investment
Class A (USD)	USD	IE00BJXRGV39	SAEFUSA ID	1.25%	15%	1.45% - 1.55%	\$USD300,000
Class A (AUD)	AUD	IE00BLGZB351	SAEFAUA ID	1.25%	15%	1.45% - 1.55%	\$USD300,000
Class I (USD)	USD	IE00BJXRGW46	SAEFUSI ID	1.00%	15%	1.20% - 1.30%	\$USD1,000,000
Class I (EUR)	EUR	IE00BJXRGY69	SAEFEUI ID	1.00%	15%	1.20% - 1.30%	\$USD1,000,000
Class I (CHF)	CHF	IE00BMY58118	SAEFCHI ID	1.00%	15%	1.20% - 1.30%	\$USD1,000,000
Class I (AUD)	AUD	IE00BJXRGZ76	SAEFAUI ID	1.00%	15%	1.20% - 1.30%	\$USD1,000,000
Super-I (USD)	USD	IE00BJXRGX52	SAEUSSI ID	0.75%	10%	0.90% - 1.00%	\$USD70,000,000
Super-I (EUR)	EUR	IE00BKMKM586	SAEUSI ID	0.75%	10%	0.90% - 1.00%	\$USD70,000,000
Super-II (USD)	USD	IE00BLDGKJ08	SAEUSII ID	0.60%	20%	0.75% - 0.85%	\$USD150,000,000

FOR PROFESSIONAL INVESTORS ONLY

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Before investing in any Company, we recommend that all relevant documents, such as reports and accounts and prospectus should be read, which specify the particular risks associated with investment in the Company, together with any specific restrictions applying and the basis of dealing.

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General Risk Factors (for more details, please refer to the fund's offering document): The value of any investments or any income generated may go down as well as up and is not guaranteed. **Past performance will not necessarily be repeated. Changes in exchange rates may have an adverse effect on the value, price, or income of any investment. There are additional risks associated with investing in emerging or developing markets. There is no assurance or guarantee that the investment objective of the Company will be achieved and investment results may vary substantially overtime.**

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, switzerland@waystone.com.

The Fund's Swiss paying agent is Helvetische Bank. 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 has appointed Harrington Cooper LLP for the marketing of the Stonehorn Asia Equity Fund to professional investors in the United Kingdom and Harrington Cooper Asset Management Limited for the marketing of the Stonehorn Asia Equity Fund to professional investors in the European Economic Area ("EEA"). Harrington Cooper LLP is authorised and regulated by the Financial Conduct Authority (FRN 529866) and is a Limited Liability Partnership registered in England and Wales under registration number OC319697. Registered office: Royal Exchange Steps, London EC3V 3DG. Harrington Cooper Asset Management Limited is regulated by the Central Bank of Ireland.

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This is a marketing communication. Please refer to the Stonehorn Asia ICAV prospectus and to the KIID before making any final investment decisions.

A copy of the English version of the prospectus of the Fund and the Key Investor Information Document (KIID) relating to the Fund may be obtained online from <https://www.stonehornpartners.com/funds/> or alternatively received via email upon request by contacting TATeam@MJHudson.com. Where required under national rules, the KIID will also be available in the local language of the relevant EEA Member State.

A summary of investor rights associated with an investment in the Fund is available online in English at

<https://bridgeconsulting.ie/wp-content/uploads/2021/07/Shareholder-Rights-for-UCITS-Clean-Bridge-Website.pdf> or it may be received upon request via email by contacting TATeam@MJHudson.com.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.