

FACTSHEET

Performance Returns

The OTS Asia Opportunity UCITS Fund returned -1.88% in the month of June. The Fund's performance can be partly attributed to a fall in our gaming and entertainment related holdings in Greater China.

Investment Objective & Strategy

The OTS Asia Opportunity UCITS Fund is a Pan-Asian, fundamentally focused long/short equity fund seeking to preserve capital and maximize returns under strict value investing discipline. As a value investor, OTS capitalizes on certain themes in the Asian markets, which are inefficient and volatile with limited sell-side coverage. The fund looks for alignment of interests and takes advantage of a divergence in business quality between companies with strong fundamentals and competitive advantages. OTS then seeks companies trading at significant discounts or premiums to justifiable intrinsic values.

Investment Commentary

The major market event of the month was the volatile reaction to the UK referendum on European Union membership. The logic of market psychology and trading flows overwhelmed considerations of intrinsic business values, as "Brexit"-related volatility created a short lived opportunity to acquire discounted shares even in companies with no discernible relationship to the UK or EU. In the medium term, the uncertainty created by the referendum may even provide a boost to Asian securities as investors re-evaluate the relative political stability of most Asian economies as compared to the seemingly intractable situation in Europe.

Incredibly, Japan was one of the hardest hit markets globally with the Nikkei down 8% on March 24th, despite limited trade exposure to the UK. The decline was not confined to exporters exposed to a surging Yen as even more domestically-oriented small cap indices fell nearly as much. We took advantage of the opportunity to build long positions and cover shorts in Japanese stocks that experienced savage but short-lived drawdowns.

We covered our short position in Tokyo-based stock exchange operator, whose stock price fell by 10% in one day. While Britain's relationship with the EU itself has theoretically no direct impact on equity trading volumes in Japan, investors perhaps took it as a wake-up call to ratchet down expectations. Average Daily Turnover of cash equities in recent quarters was hovering around 3 trillion yen. To put that figure in perspective, during the bubble peak in 1989 - when the stock market capitalization was double what it is today - the ADT was only 1 trillion yen. We may seek an opportunity in the future to re-enter the short but closed our position for the time being, as the stock plummeted below our target price.

We thank you for your long-term support.

THE MANAGER

OTS CAPITAL MANAGEMENT



Tony Hsu began his career at Foxconn International Holdings. After obtaining an MBA in Finance from The Wharton School at the University of Pennsylvania, Mr. Hsu joined Dalton Investments as a Portfolio Manager for Dalton's Asian equity strategies and a team of equity analysts based in Shanghai. He is an Adjunct Professor of Finance at the China European International Business School (CEIBS) Shanghai, and National Taiwan University (NTU), Taipei.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$19.4 million
Inception	2 nd October, 2015
Share Class	Class A/Class A Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.75%
Perf. Fee	17.5%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYMM8523/IE00BYMM9N76 USD: IE00BYMM9935/IE00BYMMBF33 CHF: IE00BYMM8N02/IE00BYMMB426 GBP: IE00BYMM8H42/IE00BYMMB087
Share Class	Class B/Class B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BYMMBP31/IE00BYMMC838 USD: IE00BYMMBZ39/IE00BYMMCT44 CHF: IE00BYMMBT78/IE00BYMMCN81 GBP: IE00BYMMBS61/IE00BYMMC8F08

Risk Metrics

Exposure and Risk Summary	(% of NAV)
Long Exposure	86.1%
Short Exposure	-29.2%
Gross Exposure	105.3%
Net Exposure	66.9%
No of Longs	28
No of Shorts	9

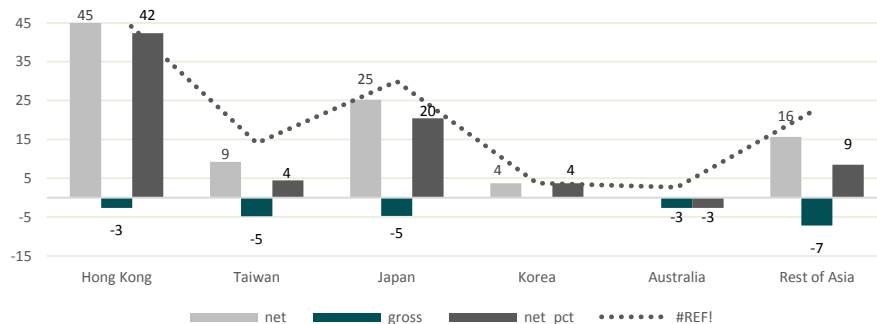
USD Class A Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-3.22%	2.80%	3.57%	0.88%	-2.28%	-1.88							-0.34%
2015	-	-	-	-	-	-	-	-	-	-0.45%	-1.31%	-0.72%	-2.46%

The performance figures quoted above represent the performance of the OTS Asia Opportunity UCITS Fund since its launch on 2nd October 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

Composition of UCITS Fund

Geographic Analysis (% of NAV)



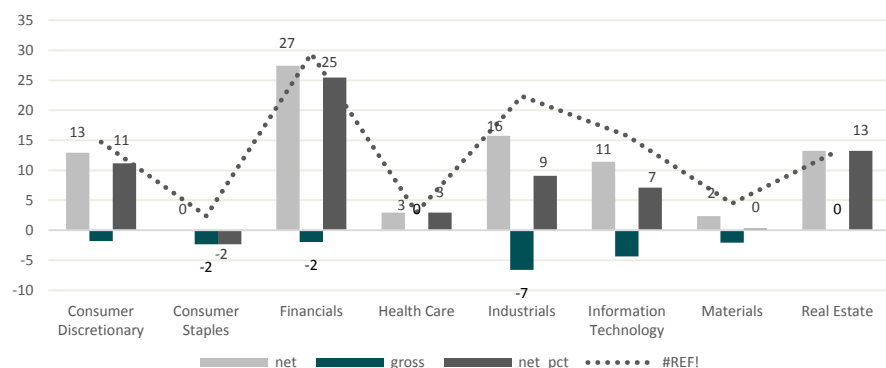
Top 5 Longs (% of NAV)

Asia Standard International Group	5.9%
Emperor International Holdings	5.3%
Allied Properties HK Ltd	4.2%
Far East Consortium International	4.9%
Berjaya Corp Bhd	4.7%
Total	26.1%

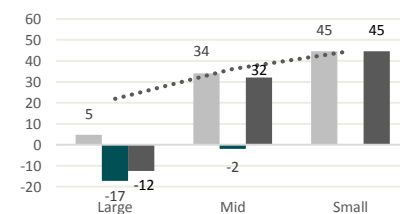
Top 5 Shorts (% of NAV)

Japanese Retailer	-2.4%
Hong Kong Railways Operator	-2.3%
Australian Airports Operator	-2.3%
Global Semiconductor Firm	-2.2%
Taiwanese Semiconductor Firm	-2.1%
Total	-11.3%

Sector Analysis (% of NAV)



Market Cap Analysis (% of NAV)



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Disclaimer

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