

FACTSHEET

Performance Returns

The OTS Asia Opportunity UCITS Fund was down 0.22% in the month of September.

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

This month we turn our attention to one of our holdings in Japan, Iwatsuka Confectionary.

The company was founded by Mr. Keisaku Maki and Mr. Kinjiro Hiraishi. Mr. Hiraishi ceded his role as CEO to Mr. Keisaku Maki when the former became the mayor of Koshijimatchi (now Nagaoka-shi in Niigata). Today, the group is run by the third generation, Mr. Haruo Maki, who cut his teeth at Aeon before returning home to manage the family business.

Iwatsuka Confectionary is the third largest rice cracker company in Japan with approximately 10% market share. As a consumer staple, the market for rice crackers has grown slowly in Japan; today, the bulk of Iwatsuka's value arises from sales abroad.

Iwatsuka holds a 5% stake in HK-listed Want Want China Holdings, the largest rice cracker manufacturer in China. The stake was purchased in 1983 when Mr. Tsai Eng-Meng of Want Want China Holdings (then a seafood company) convinced Mr. Maki to share Iwatsuka's know-how in producing rice crackers in exchange for a small share of the company. Today, the value of Iwatsuka's stake in Want Want China Holdings is worth 167% of its market cap.

Aside from its ownership of Want Want (which means prosperity and fortune), Iwatsuka also holds a number of listed Japan securities and has no net debt. We estimate that the shares of Iwatsuka trade at a 44% discount to its intrinsic value - the company seems to agree, and has repurchased 5% of the outstanding shares in the past two years.

The founding family holds 10% of the shares and we have taken a position alongside the owner-operators to take advantage of the opportunity. As always, we thank you for your long-term support.

USD Class A Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	2.98%	0.27%	1.23%	0.33%	-1.53%	2.27%	-1.91%	1.06%	-0.22%				4.46%
2016	-3.22%	2.80%	3.57%	0.88%	-2.28%	-1.88%	2.90%	1.14%	0.62%	-0.56%	-0.81%	-0.79%	2.12%
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.

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	\$21 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

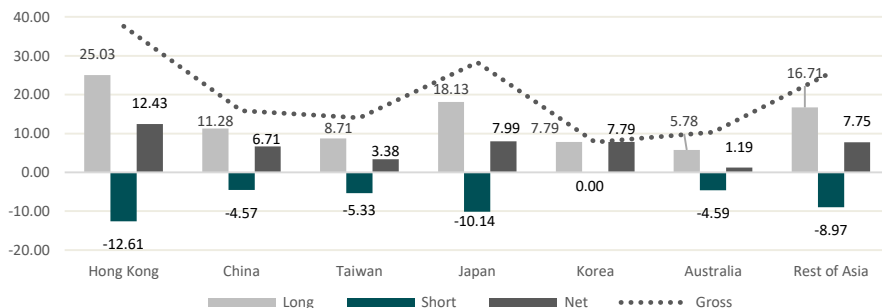
Share Class	Class B/Class B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BYMMBP31/IE00BYMMC838 USD: IE00BYMMBZ39/IE00BYMMCT44 CHF: IE00BYMMBT78/IE00BYMMCN81 GBP: IE00BYMMBS61/IE00BYMMCFO8

Risk Metrics

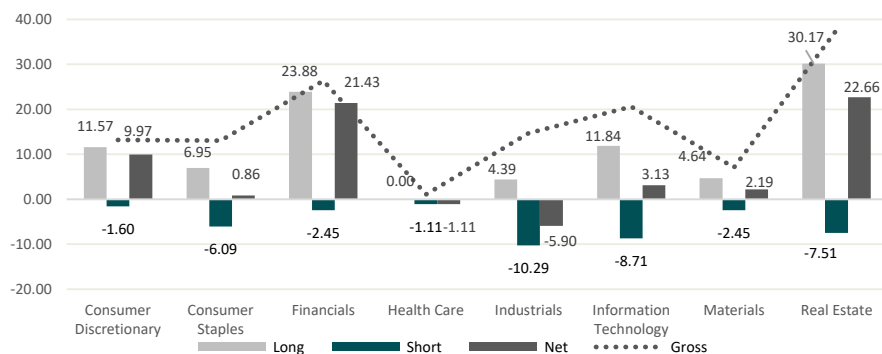
Exposure and Risk Summary	(% of NAV)
Long Exposure	100.5%
Short Exposure	-46.2%
Gross Exposure	146.9%
Net Exposure	54.5%
No of Longs	26
No of Shorts	18

Composition of UCITS Fund

Geographic Analysis (% of NAV)



Sector Analysis (% of NAV)



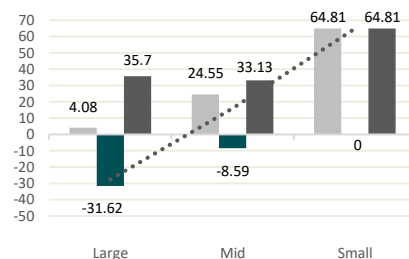
Top 5 Longs (% of NAV)

Hong Kong Financial Institution	7.5%
Taiwan Multimedia Software Firm	6.0%
China Property Firm	6.0%
Pan-Asia Property Firm	5.8%
Japanese Manufacturer	5.3%
Total	30.6%

Top 5 Shorts (% of NAV)

Global Semiconductor Firm	-3.3%
Thailand Airports Management Firm	-3.1%
Hong Kong Real Estate Trust	-2.9%
Taiwan Semiconductor Firm	-2.9%
Hong Kong Railway Operator	-2.6%
Total	-14.8%

Market Cap Analysis (% of NAV)



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Disclaimer

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