

FACTSHEET

Performance Returns

The OTS Asia Opportunity UCITS Fund was down -2.75% in the month of November.

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 OTS Asia Opportunity UCITS fund declined 2.75% in the month of November, attributable in part to exposure to technology holdings in Taiwan and to long positions in India. The FTSE TWSE Technology Index declined 4.9% over the month while the NIFTY declined more than 1%.

With one month yet to go in 2017, it seems this will be another difficult year for value investing. News articles about value investors throwing in the towel abound. Yet on a longer term view the current situation is hardly unprecedented and mirrors many past periods of speculative mania. The signs of excess are all around, from historically high U.S. stock valuations to low credit spreads to the current mania over bitcoin and other cryptocurrencies, which have yet to demonstrate (legal) economic utility outside of pure speculation.

The most recent period of similar excess was the dot-com bubble of the 1990s. An even closer parallel may be the “Nifty Fifty” bubble of the 1960s and 70s in the U.S., which featured a similar fascination with a small group of companies with strong business franchises that would supposedly enable them to earn high returns on capital for the indefinite future. Replace IBM, Disney and Coca-Cola with Google, Facebook and Amazon and the similarities are obvious. The former were indeed great businesses but lost more than half their value in the 1970s because their lofty valuations could not be maintained. That’s to say nothing of companies such as Xerox, DEC and Polaroid which, like today’s technology giants, once possessed seemingly insurmountable advantages in R&D capabilities that would ensure they could head off all comers in inventing the future.

While we do not take a position on where we are in the current cycle, we keep faith that sober analysis that incorporates a margin of safety – because the futures in fundamentally unknowable – is the surest path to long-term risk-adjusted returns. 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%	-1.01%	-2.75%		0.56%
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

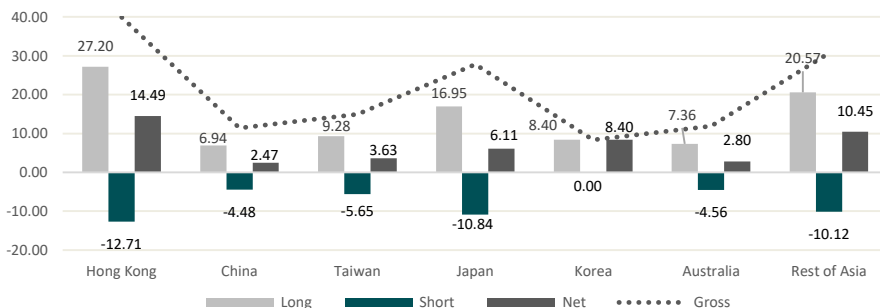
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$20 million
Inception	2 nd October, 2015
Share Class	Class A/Class A Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.75%
Perf. Fee	1.75%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYMM8523/IE00BYMM9N76 USD: IE00BYMM9935/IE00BYMMBF33 CHF: IE00BYMM8N02/IE00BYMMB426 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/IE00BYMMC81 GBP: IE00BYMMBS61/IE00BYMMC908

Risk Metrics

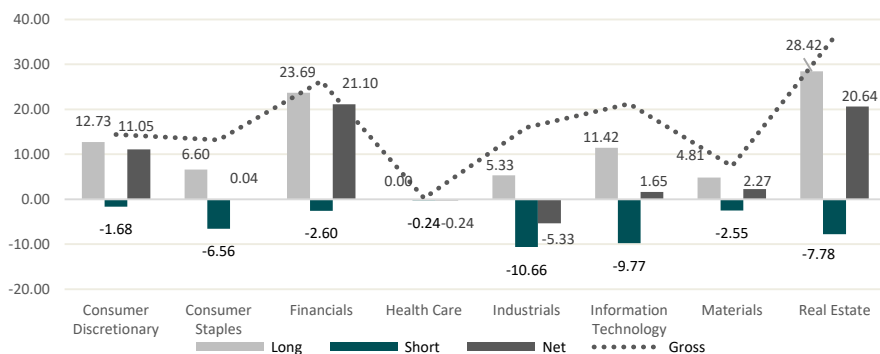
Exposure and Risk Summary	(% of NAV)
Long Exposure	96.8%
Short Exposure	-48.2%
Gross Exposure	145.1%
Net Exposure	48.6%
No of Longs	24
No of Shorts	18

Composition of UCITS Fund

Geographic Analysis (% of NAV)



Sector Analysis (% of NAV)



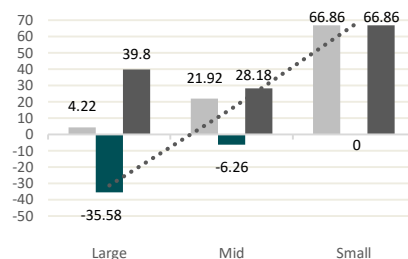
Top 5 Longs (% of NAV)

Pan-Asia Property Firm	7.4%
Taiwan Multimedia Software Firm	7.2%
Hong Kong Financial Institution	7.2%
Japanese Manufacturer	5.9%
Japanese Service Provider	5.2%
Total	32.9%

Top 5 Shorts (% of NAV)

Global Semiconductor Firm	-3.9%
Thailand Airports Management Firm	-3.4%
Hong Kong Real Estate Trust	-3.3%
Taiwan Semiconductor Firm	-3.1%
Global Semiconductor Firm	-2.8%
Total	-16.5%

Market Cap Analysis (% of NAV)



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Disclaimer

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