

FACTSHEET

Performance Returns

The OTS Asia Opportunity UCITS Fund was down -0.81% 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

This month we turn our attention to a retailer in the Philippines in which we have initiated a long position.

The Philippines is home to a population of nearly a hundred million with demographics that make most of its East Asian neighbors envious. The average age of its residents is only 22 and its working population (age 15 - age 59) represents 60% of the population. Consumer spending is the cornerstone of the Philippine economy, accounting for the largest portion of GDP at 70%. And within private consumption, over 40% of spending is related to food and non-alcoholic beverages. Food retail in the Philippines is an industry in transition.

Traditional food retail, which consists primarily of local mom and pop "sari-sari" stores still accounts for 73% of total sales. Sari sari are small local convenience stores that serve local neighborhoods' daily food and sundry needs. There are over 1 million sari sari stores dotted across the country, each serving about 20 households. Sari-sari's are not going away anytime soon but increasing urbanization and rising incomes are two factors driving the development of the modern grocery channel, which we know as supermarkets and hypermarkets. Modern supermarkets is underpenetrated in the Philippines with only 29sqm of modern retail space per 1,000 population versus 135 sqm for China.

One of the largest modern grocery retailers in the Philippines is a Manila-based owner operator called Puregold Price Club. Puregold was founded in 1998 and has since grown to a 300-store operation. The company utilizes a multi-tier strategy to address different segments of the market. One-third of the company's revenue is derived from the traditional sari-sari channel, where it sells to specifically targets resellers under its Tindahan ni Aling Puring loyalty program. In modern grocery retail, which is the fastest growing segment, Puregold operates through Puregold-branded hypermarkets and supermarkets, catering to low and middle class clientele. The hypermarket brand, Puregold Price Club, is the biggest operator in the country with over 50% market share in the segment. To round out its strategy and to serve high income customers, the company operates S&R, a chain of membership-only shopping stores, a warehouse format similar to Costco or Sam's Club.

Through its segmented strategy, the company has more than tripled its revenue and doubled its market share over the past 5 years. Going forward, Puregold will continue to expand at a rate of at least 25 stores per year, focusing on underpenetrated geographic regions such as Luzon, Visayas and Mindanao, where retail penetration is as low as 6 sqm per 1,000 residents.

Despite the strong underlying fundamentals, Puregold trades at an EV-to-EBITDA multiple of 10 times, which we believes undervalues the growth potential of the name. The company has little debt and primarily funds its expansion through its cash flow from operations. Puregold was founded by the husband and wife team of Lucio and Susan Co, who built the business from a single store in a Manila suburb into the country's second largest retailer. Lucio serves as Chairman while his wife acts as Treasurer. Their two children, Ferdinand and Pamela also hold key roles in the firm. In order to better align ourselves with the incentives of the owner-operators, we have chosen to invest in Puregold through its parent, Manila-listed Cosco Capital. In addition to its stake in Puregold, Cosco also operates a liquor distribution business and owns land and commercial property. Cosco trades at a 30% discount to its holding in Puregold and other assets, giving you a discount upon a discount to the underlying investment in Puregold. The majority of the Co family's wealth is tied to its stake in Cosco Capital and we have invested alongside the entrepreneurs.

We thank you for your long-term outlook

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	\$20.1 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/IE00BYMMCM838 USD: IE00BYMMBZ39/IE00BYMMCT44 CHF: IE00BYMMBT78/IE00BYMMCN81 GBP: IE00BYMMBS61/IE00BYMMCF08

Risk Metrics

Exposure and Risk Summary	(% of NAV)
Long Exposure	85.5%
Short Exposure	-35.3%
Gross Exposure	120.8%
Net Exposure	50.3%
No of Longs	24
No of Shorts	17

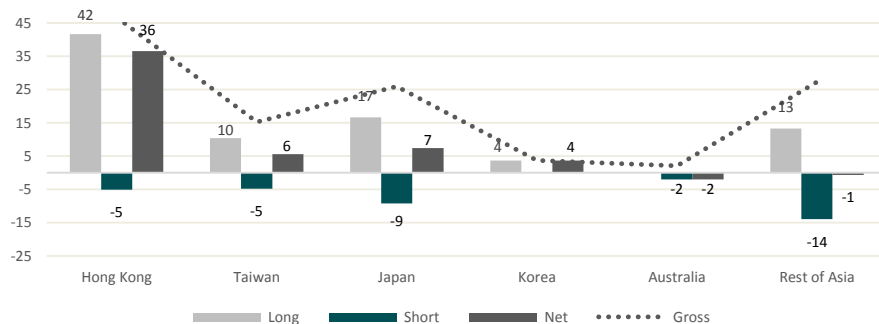
USD Class A Performance

	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%	2.90%	1.14%	0.62%	-0.56%	-0.81%		2.93%
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)



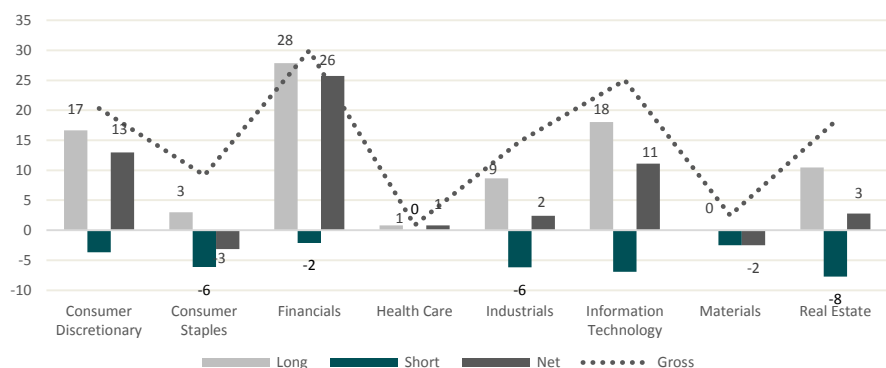
Top 5 Longs (% of NAV)

Hong Kong Financial Institution	7.2%
Chinese Technology Firm	5.8%
Hong Kong Property Firm	5.6%
Chinese Conglomerate	5.4%
Hong Kong Property Firm	5.3%
Total	29.2%

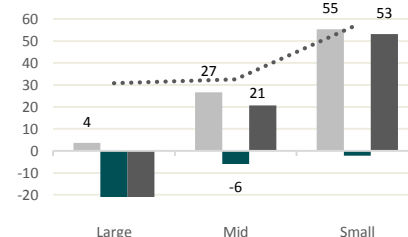
Top 5 Shorts (% of NAV)

Hong Kong Property Firm	-2.6%
China Property Firm	-2.6%
China Property Firm	-2.6%
Taiwanese Steel Producer	-2.5%
Chinese Snack Food Producer	-2.4%
Total	-12.6%

Sector Analysis (% of NAV)



Market Cap Analysis (% of NAV)



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Disclaimer

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