

FACTSHEET

Performance Returns

The SPARX OneAsia Long Short UCITS Fund returned 0.60% in the month of June and 1.33% YTD.

Investment Objective & Strategy

The investment objective of the fund is to maximise risk-adjusted returns regardless of the market cycle by investing in equity within Asia including Japan. The strategy aims to capitalize on Asia's growth dynamics by identifying potential winners and losers through bottom-up fundamental research.

Market Commentary

During the first half of the year, our gross exposure has ranged from 150% to 180% and net exposure ranged between 20% to 40%. We have focused our investments on select longs (around 25 individual names) and shorts (around 15 individual names) coupled with some country index futures and ETF overlays. Average long position has been about 4% of NAV while average individual short position has been 1.5 to 2% of NAV.

During the period, top positive contributors include Bandai Namco (7832 JP, Long), Haier Electronics (1169 HK, Long), Weibo (WB US, Long), Terumo (4543 JP, Long) and Recruit (6098 JP, Long). Meanwhile top negative contributors include LG Electronics (066570 KS, Long), Naver (035420 KS, Long), and Bizlink (3665 TT, Long).

In the second half of 2018, we continue to see lingering challenges such as: (1) intensifying threat of trade war; (2) decelerating economic momentum; and (3) rising interest rate. That said, we are not betting on a short-term market direction but rather our stock selection and sizing based upon the gap between the subject company's intrinsic value vs. stock price. We believe that any market correction will help us to identify greater opportunities to increase our exposure in companies with excellent growth profile in Asia at a good price.

We believe our main focus areas to remain as the drivers and/or enablers of Asia nominal GDP growth: (1) proliferating digital lifestyle such as digital advertising, shift to e-commerce and its disruption, on-line gaming and video/music entertainment; (2) cross-border brand penetration into Asian middle class, esp. rising millennials with changing consumption pattern; (3) booming service sector including travel and education; and (4) smart machines (electrification of cars, smart devices, automation, robots).

USD Institutional Class UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	1.42%	1.39%	-3.28%	-2.11%	3.46%	0.60%	-	-	-	-	-	-	1.33%
2017	1.26%	-1.82%	3.07%	1.03%	4.18%	0.18%	1.08%	0.68%	0.57%	1.29%	2.40%	0.27%	15.02%
2016	-1.66%	0.81%	-0.08%	2.79%	-0.10%	-1.86%	-0.20%	3.32%	-1.56%	0.19%	-2.07%	-1.51%	-2.09%
2015	-	-	-	-	-	-	-	-	-0.51%	0.87%	0.50%	-1.08%	-0.23%

The performance figures quoted above represent the performance of the SPARX OneAsia Long Short UCITS Fund since launch on 17th September 2015. These performance figures refer to the past and past performance is not a reliable guide to future performance.

SPARX OneAsia Long Short Representative Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	0.07%	1.36%	1.59%	-0.11%	-1.43%	1.02%	4.57%	-3.11%					
2014	-	-	-	-	-	0.41%	1.78%	0.92%	-1.19%	2.27%	0.90%	0.68%	5.88%

The above performance pertains to the performance since inception of the SPARX OneAsia Long Short Representative Strategy and is not of the SPARX OneAsia Long Short UCITS Fund. UCITS Funds have to abide by investment restrictions and consequently the performance of the SPARX OneAsia Long Short UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Risk Metrics (% of NAV)

Long Exposure	101.44%
Short Exposure	-17.55%
Index Hedge	-43.51%
Gross Exposure	162.50%
Net Exposure	40.39%
No of Longs	26
No of Shorts	18

Historical Risk Metrics[^]

Annualised Return	5.42%
Annualised Volatility	6.12%
Sharpe	0.77
Sortino	1.39
Beta	0.45

[^]The above historical risk metrics pertain to the daily statistics since inception of the SPARX OneAsia Long Short Representative Strategy, merged with the statistics of combined share classes SPARX OneAsia Long Short UCITS Fund from 1st September 2015 to 30th December 2016.

1. Arithmetic means of 1 Month USD LIBOR interest rate was used as the Risk Free Rate of Returns for the calculation period.

2. Downside deviation refers to standard deviation of negative daily returns during the period.

THE MANAGER



Hak Kim is the portfolio manager for the SPARX OneAsia Long Short UCITS Fund. He has over 18 years of experience in the fund management business and is responsible for coordinating SPARX's fundamental research

activities across Asia. Prior to becoming a founding member of the OneAsia team, Mr. Kim was a portfolio manager at SPARX's Korean subsidiary where he ran the award winning Korea long short fund. Before this, he was an analyst covering various sectors and also played a key role in creating the firm's investment outlook and strategy. Mr. Kim holds a B.A. in Business Administration from Seoul National University and attended an MBA program in International Finance at the graduate school of Seoul National University. He is a CFA charter holder.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$12.1 million
Firm AUM	\$10.1 billion
Inception	17 th September, 2015
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYMVZK37/IE00BYMVZX65 USD: IE00BYMVZW58/IE00BYMWOS95 CHF: IE00BYMVZN67/IE00BYMWOP64 GBP: IE00BYMVZL44/IE00BYMVZZ89
Share Class	Institutional Founder/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%/2.00%
Perf. Fee	10%/15%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BZ03QD85/IE00BYQF1X69 USD: IE00BZ03QH24/IE00BYQF2000 CHF: IE00BZ03QG17/IE00BYQF1Z83 GBP: IE00BZ03QF00/IE00BYQF1Y76

Composition of UCITS Fund

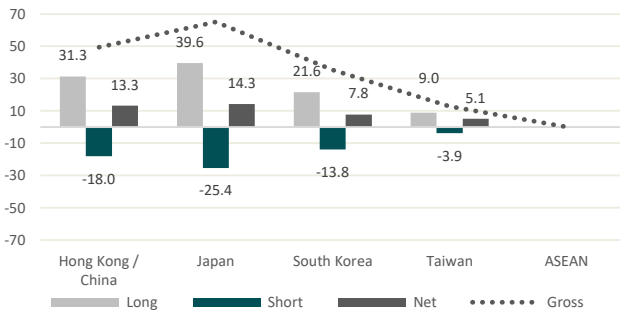
Top 5 Longs (% of NAV)

Samsung Electronics	6.63%
Recruit	6.52%
Bandai Namco	6.21%
YY-Inc	5.45%
JD.com	5.32%
TOTAL	30.13%

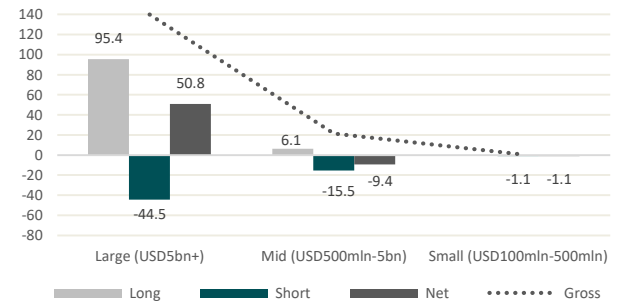
Top 5 Shorts (% of NAV)

Japanese Retailer	-3.20%
Korean Brewery	-2.14%
Japanese Education Centre	-2.08%
Japanese Fast Foods	-1.69%
Korean Cosmetics	-1.65%
TOTAL	-10.76%

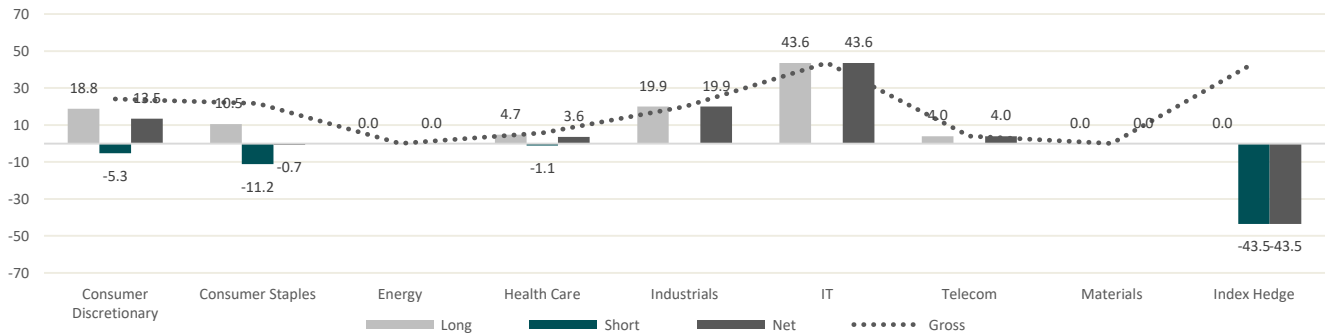
Geographic Analysis (% of NAV)



Market Cap Analysis (% of NAV)



Sector Analysis (% of NAV)



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Disclaimer

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