



FUND INFORMATION

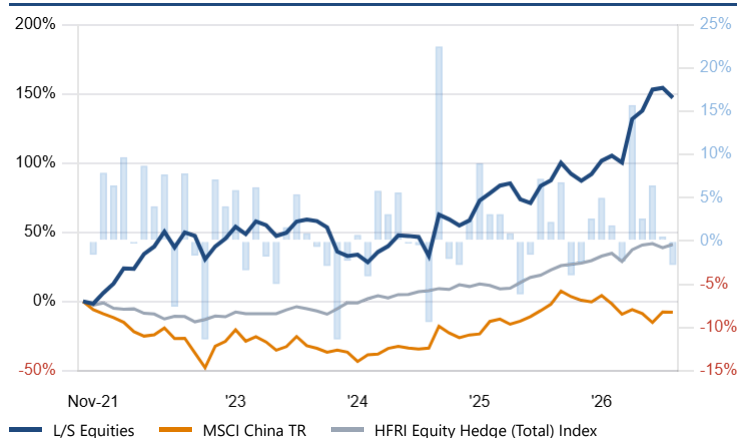
Management firm	Available upon request	Subscription	Monthly	Fund AUM (MM)	1,100
Manager name	Available upon request	Redemption	Quarterly	Firm AUM (MM)	1,100
Manager location	Hong Kong	Redemption notice	60 Days	Fund status	Open
Strategy	L/S Equities	Lockup	24 Months Soft (3%)	Fund domicile	Cayman Islands
Regional focus	China	Gate	None	Administrator	Morgan Stanley
Inception date	Nov-2021	Management Fee	2.00%	Custodian	UBS, Morgan Stanley
Reference currency	USD	Performance Fee	20.00%	Prime broker	UBS, Morgan Stanley
Available currencies	USD	Min. investment	5,000,000	Auditor	Ernst & Young

MONTHLY RETURNS (%) IN USD - SINCE INCEPTION

BM1: MSCI China TR | BM2: HFRI Equity Hedge (Total) Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	5.00	1.80	-2.40	15.70	2.60	6.40	0.50	-2.80					28.72	-7.53	9.07
2025	9.00	3.10	3.10	0.90	-6.20	-1.60	7.20	2.20	6.80	-4.00	-2.60	2.60	21.12	31.42	16.91
2024	0.70	-4.10	5.80	3.10	5.60	-0.30	-0.50	-9.40	22.50	-2.10	-2.80	2.40	19.34	19.67	11.87
2023	5.90	-3.40	6.20	-1.80	-5.00	1.60	5.40	0.90	-0.70	-2.90	-11.40	-2.30	-8.60	-11.04	11.37
2022	6.40	9.70	-0.30	8.70	4.00	7.70	-7.60	7.80	-1.70	-11.40	7.10	4.00	36.91	-21.80	-10.13
2021											-1.60	7.90	6.17	-8.93	-1.05

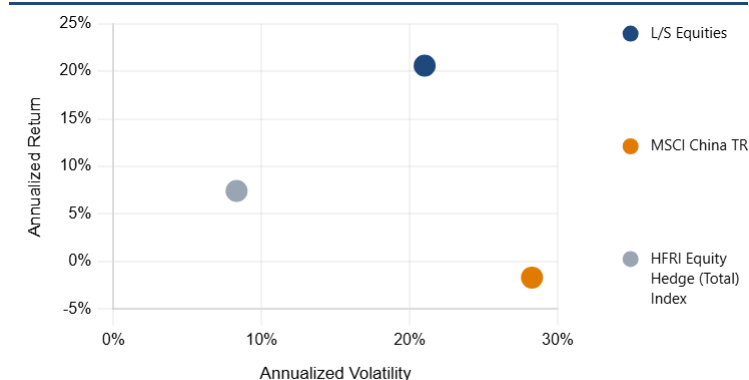
CUMULATIVE RETURNS SINCE INCEPTION



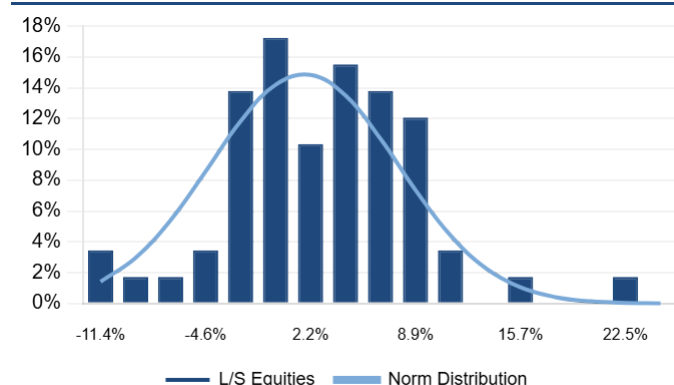
STATISTICS SINCE INCEPTION

	L/S Equities	MSCI China TR	HFRI Equity Hedge (Total) Index
Return Last Month	-2.80%	-0.34%	1.81%
Year-to-date Return	28.72%	-7.53%	9.07%
Return Last 3 years	55.29%	35.49%	49.04%
Cumulative Return	147.20%	-7.86%	41.28%
Annualized Return	20.59%	-1.68%	7.41%
Annualized Volatility	21.01%	28.26%	8.31%
Annual Sharpe Ratio (Rf)	0.79	-0.20	0.41
Skewness	0.47	1.05	-0.18
Excess Kurtosis	1.68	2.78	-0.25
% positive returns	59%	48%	62%
Max Monthly Loss	-11.40%	-16.81%	-4.36%
Max Drawdown	-19.40%	-47.82%	-14.71%
Date Max Drawdown	Feb-24	Oct-22	Sep-22
Correlation to Benchmarks	-	0.51	0.00

RISK / RETURN SINCE INCEPTION



MONTHLY RETURNS DISTRIBUTION SINCE INCEPTION



STRATEGY DESCRIPTION

Available upon request

MANAGER BIOGRAPHY

Available upon request