FUND INFORMATION

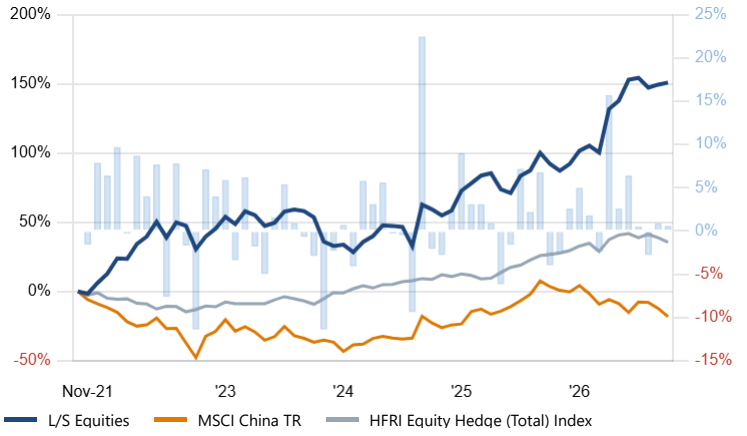
Management firm	Available upon request	**Subscription**	Monthly	**Fund AUM (MM)**	1,100
Manager name	Available upon request	**Redemption**	Quarterly	**Firm AUM (MM)**	1,100
Manager location	Hong Kong	**Redemption notice**	60 Days	**Fund status**	Open
Strategy	L/S Equities	**Lockup**	24 Months Soft (3%)	**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	0.90	0.60			**30.66**	**-17.91**	**4.73**
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**

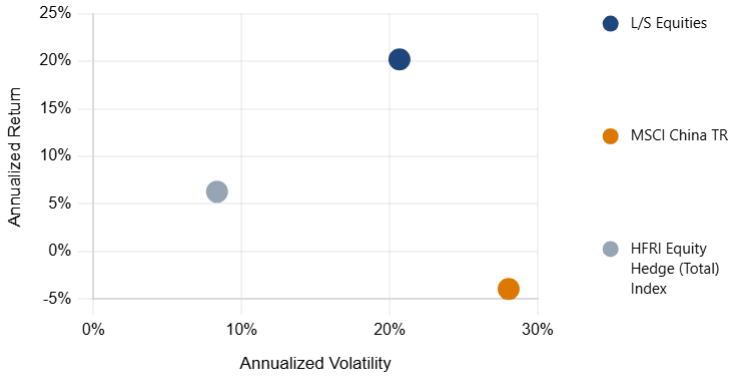
CUMULATIVE RETURNS SINCE INCEPTION



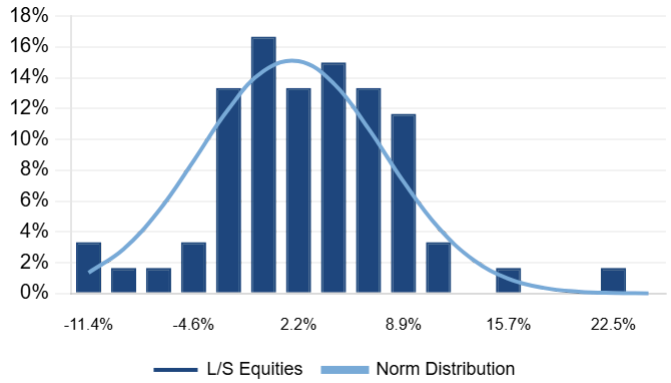
STATISTICS SINCE INCEPTION

	L/S Equities	MSCI China TR	HFRI Equity Hedge (Total) Index
Return Last Month	0.60%	-6.81%	-2.32%
Year-to-date Return	30.66%	-17.91%	4.73%
Return Last 3 years	63.48%	29.18%	49.45%
Cumulative Return	150.92%	-18.20%	35.66%
Annualized Return	20.20%	-3.94%	6.29%
Annualized Volatility	20.66%	28.03%	8.34%
Annual Sharpe Ratio (Rf)	0.78	-0.28	0.27
Skewness	0.49	1.09	-0.11
Excess Kurtosis	1.84	2.87	-0.36
% positive returns	60%	47%	60%
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	0.01

RISK / RETURN SINCE INCEPTION



MONTHLY RETURNS DISTRIBUTION SINCE INCEPTION



STRATEGY DESCRIPTION

Available upon request

MANAGER BIOGRAPHY

Available upon request

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