FUND INFORMATION

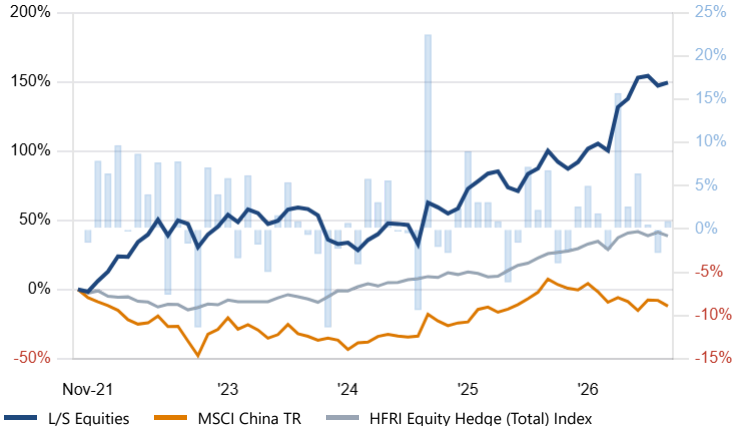
Management firm	Available upon request	**Subscription**	Monthly	**Fund AUM (MM)**	1,100
Manager name	Available upon request	**Redemption**	Quarterly	**Firm AUM (MM)**	1,100
Manager location	Hong Kong	**Redemption notice**	60 Days	**Fund status**	Open
Strategy	L/S Equities	**Lockup**	24 Months Soft (3%)	**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				**29.88**	**-11.75**	**7.06**
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**

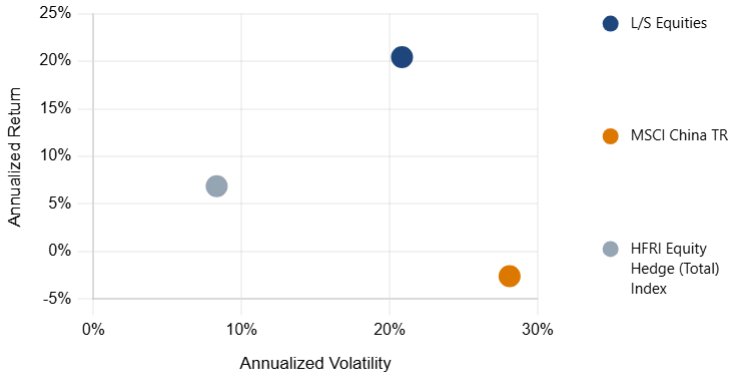
CUMULATIVE RETURNS SINCE INCEPTION



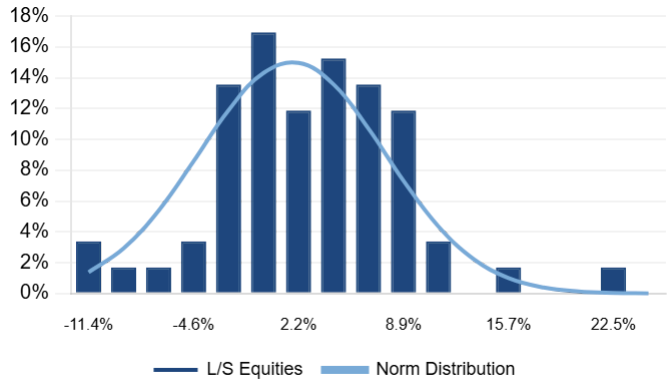
STATISTICS SINCE INCEPTION

	L/S Equities	MSCI China TR	HFRI Equity Hedge (Total) Index
Return Last Month	0.90%	-4.55%	-1.87%
Year-to-date Return	29.88%	-11.75%	7.06%
Return Last 3 years	57.80%	32.96%	48.98%
Cumulative Return	149.43%	-12.06%	38.67%
Annualized Return	20.43%	-2.58%	6.88%
Annualized Volatility	20.83%	28.10%	8.32%
Annual Sharpe Ratio (Rf)	0.79	-0.23	0.34
Skewness	0.48	1.07	-0.15
Excess Kurtosis	1.76	2.85	-0.30
% positive returns	59%	47%	61%
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

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