

Monthly Insights

FengHe Asia Fund

Objective: FengHe Asia Fund is a long-short equity fund that seeks to achieve capital appreciation by primarily investing in the public equities of companies that benefit or are impacted directly or indirectly from Asia's economic transformation.

Approach: The team has utilized their proprietary research framework to perform fundamental bottom-up long-short approach under a resilient and diversified portfolio architecture of low net, low leverage, low concentration and low correlation as well as an active and disciplined risk management system to manage the market volatility and drawdown risks.

Fund Data:

Return Dec 2021 (net):	-1.41%
Return YTD (net):	27.20%
Trailing Twelve Months (net):	27.20%
Annualised return since inception (net):	15.75%
Fund return since inception (net):	275.39%
FengHe Asia AUM (31 st Dec US\$ mil):	2411.2
Firm wide AUM (estimated US\$ mil):	3368.4

Risk:

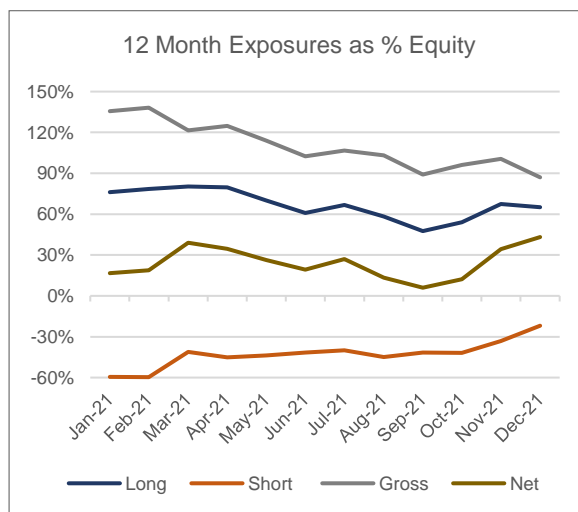
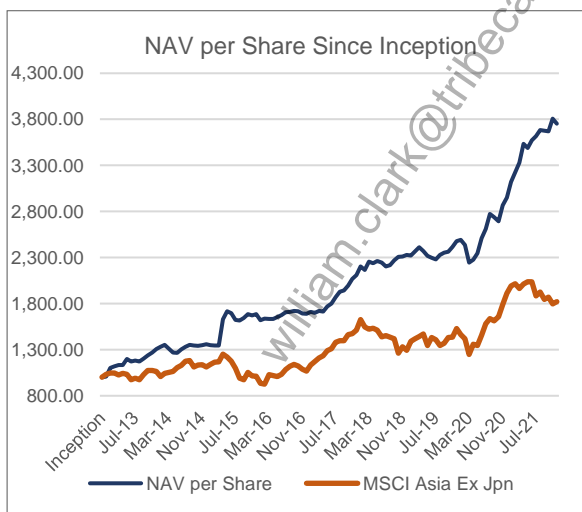
Sharpe Ratio:	1.33
Sortino Ratio:	3.52
95% Confidence VaR as %Eqty 1 Day:	-1.07
95% Confidence VaR as %Eqty 5 Day:	-2.39
Annualized Volatility since inception	10.9%
Correlation to MSCI AEJ since inception	0.41
Largest Drawdown:	-9.89%
Leverage:	0.84

Top 5 Winners and Losers:

Lg Innotek (011070 KS)	Long	0.34
Sino-American (5483 TT)	Long	0.30
Haier Smart Home (600690 CH)	Long	0.23
Lens Tech (300433 CH)	Long	0.21
Information Technology	Short	0.18
Communication Services	Short	-0.21
JD.com (9618 HK)	Long	-0.24
Energy	Short	-0.25
Genscript Biotech (1548 HK)	Long	-0.36
Sumco (3436 JP)	Long	-0.38

Concentration Data:

No. Longs	44
No. Shorts	17
Top 5 LMV % Equity	19.39
Top 5 SMV % Equity	-10.92



Monthly returns since inception*:

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2012												0.79	0.79
2013	9.32	1.50	1.32	0.14	5.73	-2.21	0.66	-0.72	2.73	2.72	2.50	3.12	29.74
2014	1.91	1.51	-2.97	-3.21	-0.45	3.00	2.22	1.58	-0.56	-0.19	0.47	0.82	3.99
2015	-0.69	-0.28	0.02	21.14	5.21	-1.25	-4.16	-0.52	1.76	2.59	-0.92	0.77	23.88
2016	-3.75	1.08	-0.40	0.16	1.14	1.34	1.91	0.11	0.64	-0.19	-1.49	-0.11	0.32
2017	1.15	-0.63	1.38	-0.40	3.10	1.75	3.95	3.05	0.75	2.67	3.65	2.02	24.77
2018	4.57	-1.83	4.29	-0.81	1.14	-0.90	-1.74	0.54	2.32	1.70	0.24	0.64	10.38
2019	-0.31	1.96	1.99	-1.81	-2.08	-0.99	-0.78	2.16	1.04	0.48	2.18	2.60	6.47
2020	0.52	-2.22	-7.84	1.50	2.97	6.93	4.08	6.29	-1.28	-1.71	6.48	2.94	19.10
2021	5.72	3.40	3.19	6.16	-1.30	2.40	1.30	1.78	-0.20	-0.13	3.74	-1.41	27.20

* These monthly returns are blended weighted-average returns across time series and share classes with different fee structures. Please refer to the last page of this document for additional disclosures.

Monthly Insights

FengHe Asia Fund

Dear Friends and Investors,

FengHe Asia returned -1.41% net for December, which brings the Fund's 2021 full year performance to +27.20%.

From an absolute return perspective, we have certainly done well in 2021, given the difficult market conditions. The MSCI AEJ declined by -4.7% during the year. What I am really proud of is the underlying quality of our performance where we produced minimum drawdowns throughout the year and diversified positive returns across both our long and short books at +29.4% gross and +6.3% gross respectively, with corresponding strong alpha generation at +28.8% and +4.8%. The improving hit rates of our longs and shorts in 2021 underscores the increasing consistency of our team and system in delivering quality profitable ideas across the spectrum of multiple companies, sectors and markets in our research universe.

Recently, a longstanding investor for many years wrote to us and said: "*you have delivered not only quality performance and portfolio management, but also an excellent service and transparency.*" When I founded this fund strategy over 9 years ago, I understood that trust can only be earned through quality performance and transparency, and resolved to achieve these two as long-term objectives. Today, I am very touched to receive this affirmation from a satisfied and trusting client. In order to maintain this precious trust, we must have a clear understanding of the key principles of quality performance and transparency.

My understanding of quality performance is sustainable and scalable performance. Our track record of consistent outperformance over the past 9 years vis-à-vis our AUM growth to \$2.4 billion currently is a testament to our sustainability and scalability. If an excellent performance of a fund manager was based on the concentrated returns of a few stocks, this manager's performance would not be sustainable and scalable. If the favorable performance was derived from a systematically robust investment framework and related processes, this can be sustainable and scalable. In Asia, many fund managers are obsessed with finding a few great companies in search of ten-bagger returns. However, I had a different focus right from the launch of the fund as I was determined to develop an investment framework and related processes that can consistently produce high hit-rates. As the Chinese proverb goes, "I do not pursue the fish but instead the way of fishing". The same holds true for our team and talent management. I do not pursue just a few talented performers but instead, I seek to develop the right culture and system to cultivate talent and build our team. Using professional football as an example, I aim to build an excellent youth academy and tactical system, instead of chasing star players. As part of my dedication, I have personally reviewed and improved our training materials for our analysts repeatedly over the years so that our young analysts can learn and absorb the essence of my deep investment experience over 30 years. The crux of my work has been to simplify the existing diverse and complex investing theories and continually develop our FengHe proprietary "3D5M3T" framework. This simple set of 11 letters have become the guiding light for our analysts and helped them to develop and progress significantly. Just last week, we updated our internal investment recommendation memo template for the 8th time in the past 9 years and we will continue to enhance it to help our analysts clearly understand a company and find more certainty in our investment selection process. I am proud to say that after more than 9 years of perseverance and discipline, we have not only caught the fish but have also institutionalised our way of fishing.

Transparency is the prerequisite of a trusting and happy relationship. Due to our management philosophy and investment approach, we want to and are also able to provide high transparency. Our management philosophy is embedded in our name FengHe "风和" where the second letter 和 represents harmony. We want to provide high transparency because we want to build harmonious and

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FengHe Asia Fund

happy relationships with our investors. Ever since we have had third party investors in our Fund, I have constantly reminded our team to be friendly and open to our valued clients. Furthermore, we continue to have no gate or lock up terms in the Fund. I often say that the best lock up for investors is our performance, not legal terms. On the other hand, we are able to provide high transparency due to the nature of our aforementioned investment approach where we are not dependent on just a few ideas (which then tends to be shrouded in secrecy), but instead our institutionalised way of fishing will allow us to continuously produce ideas without need for secrecy, and hence be transparent with no fear.

Looking forward to 2022, the future is filled with uncertainties and the market environment may change, but we will not change. We will be resolute in our discipline and focus to continuously work hard to achieve quality performance and transparency for you.

Yours sincerely,

Matt Hu
Founding Partner and CIO

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Monthly Insights

FengHe Asia Fund

Monthly Exposures and Performance Attributions ⁽¹⁾:

Thematics	Return %	Attribution Long %	Attribution Short %	MV Long % Eqty	MV Short % Eqty	MV Gross % Eqty	MV Net % Eqty
China	(1.86)	(1.55)	(0.31)	32.49	(13.35)	45.84	19.14
Tech Supply Chain	0.35	1.04	(0.70)	32.62	(8.58)	41.20	24.03
	(1.52)	(0.51)	(1.01)	65.10	(21.93)	87.03	43.17

Markets	Return %	Attribution Long %	Attribution Short %	MV Long % Eqty	MV Short % Eqty	MV Gross % Eqty	MV Net % Eqty
China (SH-HK-SZ)	(0.64)	(0.57)	(0.07)	33.56	(4.68)	38.24	28.87
US	(0.75)	(0.71)	(0.04)	5.00	(3.85)	8.85	1.15
Taiwan	0.67	0.67	-	13.71	-	13.71	13.71
Korea	0.24	0.34	(0.10)	1.94	(1.18)	3.12	0.76
Japan	(0.78)	(0.23)	(0.55)	10.90	(7.15)	18.05	3.76
Europe	(0.25)	-	(0.25)	-	(5.07)	5.07	(5.07)
	(1.52)	(0.51)	(1.01)	65.10	(21.93)	87.03	43.17

Sectors	Return %	Attribution Long %	Attribution Short %	MV Long % Eqty	MV Short % Eqty	MV Gross % Eqty	MV Net % Eqty
Communication Services	(0.22)	(0.01)	(0.21)	2.24	(2.18)	4.41	0.06
Consumer Discretionary	(0.40)	(0.24)	(0.17)	9.51	(5.54)	15.05	3.97
Consumer Staples	(0.15)	(0.11)	(0.05)	2.46	(3.31)	5.76	(0.85)
Energy	(0.25)	-	(0.25)	-	-	-	-
Financials	0.08	0.08	-	3.52	-	3.52	3.52
Health Care	(0.74)	(0.82)	0.08	8.11	(2.55)	10.67	5.56
Industrials	(0.09)	0.06	(0.15)	5.06	(4.00)	9.06	1.05
Information Technology	0.66	0.97	(0.31)	29.26	(3.98)	33.24	25.27
Internet	(0.31)	(0.35)	0.04	2.41	(0.37)	2.78	2.04
Materials	(0.09)	(0.09)	-	2.54	-	2.54	2.54
	(1.52)	(0.51)	(1.01)	65.10	(21.93)	87.03	43.17

Market Capitalisation ⁽²⁾	Return %	Attribution Long %	Attribution Short %	MV Long % Eqty	MV Short % Eqty	MV Gross % Eqty	MV Net % Eqty
Mega Cap	(0.55)	0.33	(0.88)	39.96	(20.75)	60.71	19.20
Large Cap	(0.75)	(0.76)	0.01	17.05	(1.18)	18.23	15.87
Mid Cap	(0.22)	(0.08)	(0.14)	8.09	-	8.09	8.09
	(1.52)	(0.51)	(1.01)	65.10	(21.93)	87.03	43.17

Notes:

(1) Performance Results represent the breakdown of the Fund's net return on equity. It is the total return as a % of NAV from equity positions, excluding all non-equity returns. The returns are adjusted for both incentive and management fee.

(2) Mega: > US\$ 10bil; Large: US\$ 5bil- US\$ 10bil; Mid: US\$ 1bil- US\$ 5bil; Small: < US\$ 1bil

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FengHe Asia Fund

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Fund Terms:

Subscription: Monthly on the 1st business day of the month

Redemption: Monthly with 30 days notice (no gate, no lock-up period)

Share classes: Series A: 2% management fee/20% performance fee; ISIN: KYG3365C1096
Series I : 1.5% management fee/17.5% performance fee; ISIN: KYG3365C1252

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* Performance from March 2014 until February 2015 represents the asset-weighted performance composite of the ArkOne Fund and FengHe Asia Fund. Both Funds were consolidated as FengHe Asia Fund in March 2015. Prior to March 2015, they were separate investment vehicles managed with overlapping mandates. ArkOne started trading in December 2012 while FengHe started trading in March 2014. The individual track records are available upon request.

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This security is offered on a private offer basis and thus is not required to be registered in the Superintendencia of Financial Services of the Central Bank of Uruguay.

Este valor se ofrece en forma de oferta privada y, por lo tanto, no se requiere que sea registrado ante la Superintendencia de Servicios Financieros del Banco Central de Uruguay.

NOTICE TO PERSONS IN PERU

NOTICE TO PERUVIAN INVESTORS

THE INTERESTS/SECURITIES AND THE INFORMATION CONTAINED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED IN PERU UNDER THE SECURITIES MARKET LAW (LEY DE MERCADO DE VALORES - DECRETO SUPREMO 093-2002) OR THE INVESTMENT FUND LAW (LEY DE FONDOS DE INVERSIÓN Y SUS SOCIEDADES ADMINISTRADORAS - DECRETO LEGISLATIVO 862) AND ARE BEING EXCLUSIVELY OFFERED TO PERUVIAN INSTITUTIONAL INVESTORS (AS DEFINED IN ARTICLE 8 OF THE PERUVIAN SECURITIES MARKET LAW) THROUGH A PRIVATE PLACEMENT STRUCTURED ACCORDING TO SECTION A) OF ARTICLE 5 OF THE SECURITIES MARKET LAW.

THIS PRIVATE PLACEMENT OF INTERESTS/SECURITIES IN PERU IS NOT SUBJECT TO THE OVERSIGHT OF, THE SUPERINTENDENCIA DEL MERCADO DE VALORES ("SMV"). PERUVIAN INVESTORS SHOULD BE AWARE THAT ANY TRANSFERS OR SECONDARY MARKET TRANSACTION OF THE INTERESTS/SECURITIES SHALL BE SUBJECT TO THE LIMITATIONS CONTAINED IN THE PERUVIAN SECURITIES MARKET LAW, INVESTMENT FUND LAW AND THE REGULATIONS ISSUED THEREUNDER."

NOTICE TO PERSONS IN SWITZERLAND

This is an advertising document. The prospectus / offering memorandum, the articles of association as well as the annual report may be obtained free of charge from the manager. Ombudsman in Switzerland is Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, 8001 Zürich, Switzerland.

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