

GAO Black Lotus VCC - ASV Fund

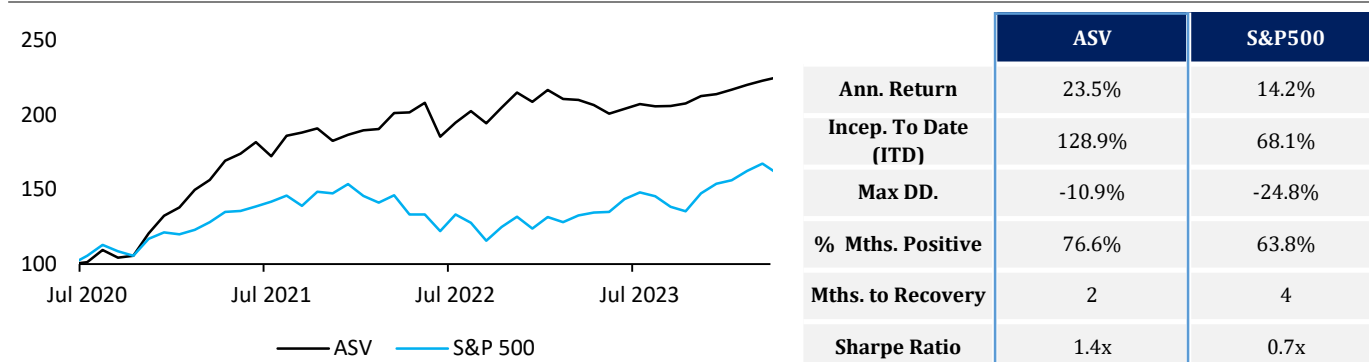
May 2024



Fund Overview

The ASV Fund ("Fund") is a multi-manager, multi-strategy, Asia focused fund which seeks absolute returns across market conditions. The Fund also aims to achieve uncorrelated results compared to global equities and diversification of opportunities within Asia including Japan and India. The team combines best practices from prior experience at financial institutions including J.P. Morgan, GIC, Bridgewater and Goldman Sachs.

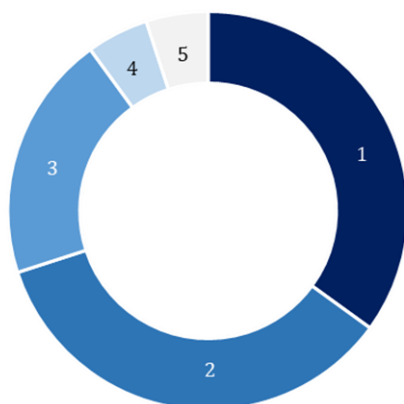
Performance Overview¹



Monthly Net Performance^{2 3 4}

Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.4%	1.6%	1.3%	1.0%	1.6%								6.9%
2023	3.8%	-2.8%	-0.3%	-1.6%	-2.8%	1.6%	1.6%	-0.8%	0.2%	0.8%	2.4%	0.6%	2.5%
2022	1.6%	0.5%	5.6%	0.3%	3.1%	-10.9%	5.1%	4.0%	-4.1%	5.5%	4.9%	-2.9%	11.9%
2021	4.2%	8.5%	4.5%	8.2%	2.8%	4.5%	-5.2%	8.0%	1.1%	1.5%	-4.4%	2.2%	41.0%
2020							1.2%	8.1%	-4.7%	1.2%	14.2%	9.9%	32.4%

Representative Portfolio



Portfolio Allocation by Strategy		
1	Fixed Income/Rates/RV	20-40%
2	Activism/Event Driven	20-40%
3	Commodities Arbitrage	10-25%
4	Quant/Statistical Arbitrage	0-20%
5	Tactical Trading	0-10%

Footnotes

¹ Rebased to 100 as of July 1, 2020.

² The monthly returns are for our Founder Share Class A with a 1% management fee and a 10% performance fee that is closed to new investors.

³ The fund was launched on July 1, 2020.

⁴ Since 1 September 2023, ASV has transitioned from a single portfolio-manager strategy to a team-based approach with 6 portfolio managers under an Investment Committee which includes our Lead Portfolio Manager Yongjie Yi.

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Monthly Commentary

The ASV Fund returned +1.6% in the month of May, and +6.9% YTD. Our activist strategy in Japan and options trading in India contributed significantly to the gains.

The Japanese market began May on a weak note due to US market risk-off sentiment, cautiousness ahead of earnings reports, and weak wage data. Nonetheless, by month-end, the TOPIX and Nikkei indices recorded gains, propelled by a weaker yen and robust performance in semiconductor and SPE (software, platform, and ecosystem) sectors. Notably, a company mainly engaged in steel-pipe related business, Araya's (7305.T) stock surged 28% following strategic capital allocation and management changes.

In India, SEBI's regulatory reforms have streamlined trading processes, reduced costs, and improved transparency. Enhanced liquidity from increased domestic and foreign institutional participation, along with higher retail investor engagement, has rendered the options market more attractive and efficient. With Modi's third successful election victory, the Indian economy is likely to stabilise in June.

Moving forward, we are expecting to see continued tailwinds in these two markets.

Team Profile

Chauwei Yak, CEO, founded GAO in 2008. She has over 20 years of investment experience and was previously Director of Research for Ortelius Capital in New York, where she was in charge of hedge fund selection and built the company's portfolio allocation and risk monitoring system. Prior to that, she was in investment banking at J.P. Morgan and UBS, in New York and Tokyo. Chauwei graduated *summa cum laude* from the University of Pennsylvania with a B.A. in Asian Studies and B.S. in Economics with Finance concentration from the Wharton School, with a Mathematics minor. She is also a Chartered Valuer and Appraiser (CVA) and Chartered Alternative Investment Analyst (CAIA).

Yongjie Yi is the Lead Portfolio Manager of the Fund. Before joining GAO, he was a portfolio manager with Shidan Capital, a multi-strategy Japan fund with a focus on tactical trading using options and futures. His trading and risk management expertise stems from his experience at JPMorgan Tokyo as a Fixed Income Exotics Trader where he was ranked top 10% of his cohort globally. He holds a Bachelor's Degree (First Class Honors) in Electrical & Electronic Engineering from Imperial College of Science and Technology, and a Master in Financial Engineering from Cornell University.

Fund Information

Bloomberg Ticker	ASVFUSD SP Equity	Currency	USD
ISIN	SGXZ17555335 (Class E)	Min. Subscription	\$1m
Subscription	Monthly	Management Fee	1.5%
Redemption	Quarterly (30 days notice period)	Performance Fee	20.0%

Service Providers

Legal Counsel	Drew & Napier
Fund Administrator	Ascent Fund Services
Custodian	OCBC Bank, Orbis Financial
Prime Broker(s)	CGS-CIMB, Cowen, SBI
Auditor and Tax Advisor	KPMG

Contact Details

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