

GAO Black Lotus VCC - ASV Fund

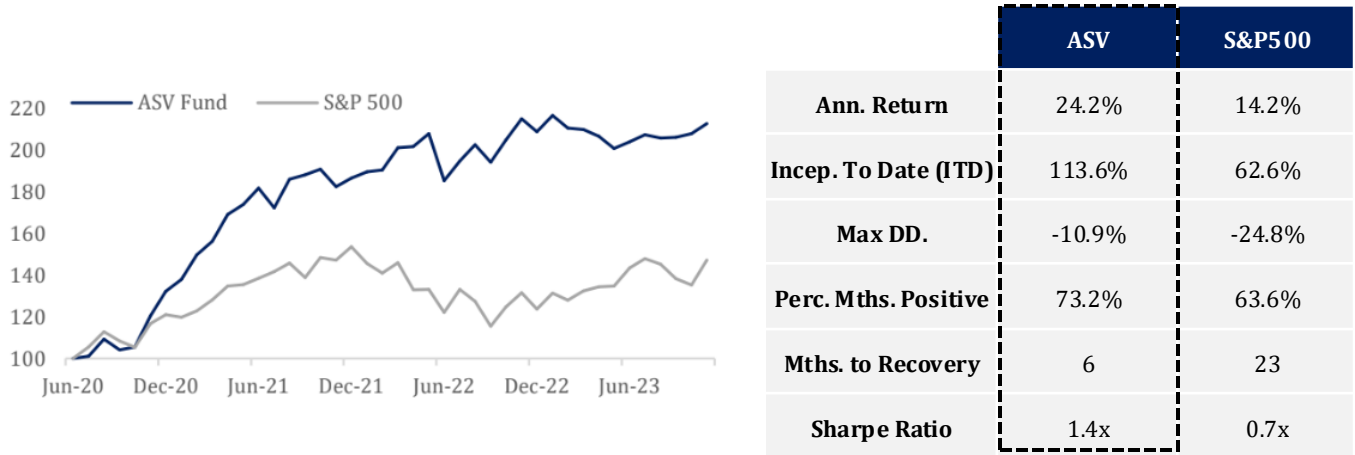
Feb 2023



Fund Overview

The ASV Fund (“Fund”) is a multi-manager, multi-strategy fund focused on Asia. The Fund seeks uncorrelated results to the Asian equities market and diversification of opportunities within the region 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}

Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.8%	-2.8%	-0.3%	-1.6%	-2.8%	1.6%	1.6%	-0.7%	0.2%	0.8%	2.4%	0.3%	2.3%
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



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.

Team Profile

Chauwei Yak, CEO & CIO, 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%

Service Providers

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

Contact Details

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