

## Returns in Brief

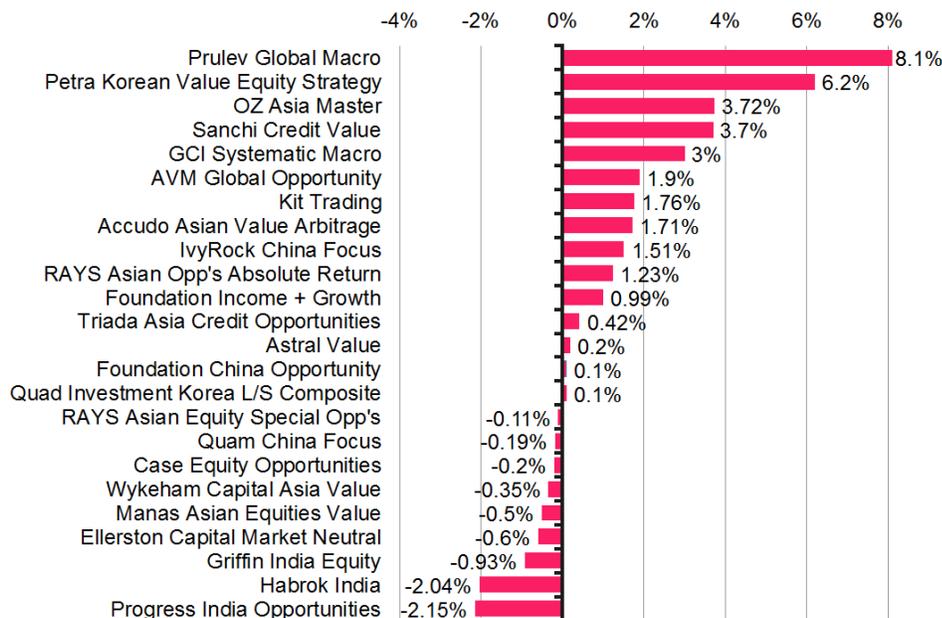
A look at Asia-focused hedge fund performance last month. Funds in the table below that are not mentioned in the accompanying text were reported in past issues of the Brief or in Bloomberg News stories, which may be accessed on the terminal.

■ **Astral Value Fund**, a Singapore-based equity strategy run by Astral Asset Management, rose 0.2 percent in May, according to a letter to investors seen by Bloomberg. The return lagged gains in the Hang Seng and Straits Times indexes due to "a lack of exposure" to the property, financial and technology stocks that drove the rally last month, the letter said. "Our continued reluctance to invest in these sectors stems from our view that there is an underestimation of the potential risks of the looming property bubble as well as the current lofty valuations of the high-tech sector." The fund started by Sean Mah and Kian Soon Lee is up 12.8 percent so far this year. The fund is positive on Hong Kong-listed Hop Hing Group Holdings Ltd and SUNeVision Holdings Ltd, and Breadtalk Group Ltd and Health Management International Ltd in Singapore, Mah said in e-mailed comments.

■ **Case Equity Opportunities Fund**, a Hong Kong-based global event-driven fund managed by Michael Wegener, fell 0.2 percent in May, bringing its 2017 gain to 2.1 percent, according to a letter to investors seen by Bloomberg. The fund sold its holdings of Syngenta AG shares and reduced a position in Akzo Nobel NV's stock last month. Top holdings NXP Semiconductors NV and PrivateBancorp Inc contributed positively to performance in May, the letter said. The fund expects a pickup in European M&A activity as corporate earnings improve, interest rates remain low and the political environment stabilizes, the letter said.

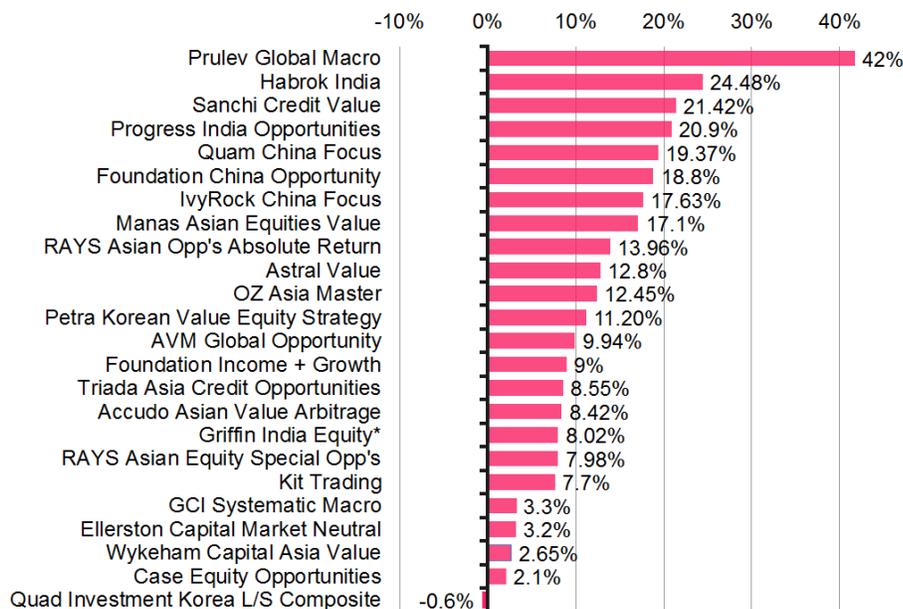
■ **Accudo Asian Value Arbitrage Fund** rose 1.7 percent in May, bringing 2017 returns to 8.4 percent. The fund managed by Manuel Schlabbers, which focuses on Asian small-cap stocks, benefited from holdings of Korean preferred shares and holdings of Dream International Ltd, Ming Fai International Holdings Ltd, and Pico Far East Holdings Ltd last month, the letter said.

### May Returns, Selected Funds



Source: Bloomberg News

### Year-to-Date Returns Through May 31



Source: Bloomberg News

\*Since launch on Jan. 27. All other returns since Jan. 1.