



ASTRAL VALUE FUND

JUL 2021

	Jul 2021	YTD 2021	1 Year	Annualised (Inception)	Inception to Date**	Outperformance (Inception)
Astral (Class B)	-3.3%	20.9%	36.9%	9.4%	75.5%	
MSCI Asia Pac	-5.1%	-1.3%	19.8%	4.1%	28.6%	46.9%
HSI	-9.9%	-4.7%	5.6%	-1.3%	-7.7%	83.3%
FSSTI* (USD)	0.5%	8.7%	27.0%	-1.9%	-11.2%	86.8%

*FSSTI was rebased to USD using the month end exchange rate

** Inception date was 1 May 2015



INVESTMENT OBJECTIVES

Astral Value Fund is a long-biased, absolute return fund that aims to offer investors exposure to Asian markets equity returns with lesser risks through a disciplined approach to investing in mispriced situations.

MONTHLY COMMENTARY

Greater China related stocks corrected sharply due to fear of declining profits as the Chinese government introduced a slew of regulatory measures on key sectors such as technology, education, real estate and even healthcare. The widespread crackdown dampened sentiment on North Asia's equity markets significantly.

Even though we were fully invested, our decline was milder than the main Hang Seng Index as our value focus spared us from the meltdown in technology and high growth names. China's regulatory risks continue to cause jitters in the hearts of many investors.

Our focus remains on what we can control. Firstly, we like to highlight and reiterate the merits of diversification. For instance, some large blue-chip managers suffered heavy losses as they have taken concentrated bets on certain technology and online tutoring stocks. Secondly, our exposure in technology and property sectors have always been very low. Most importantly, we continue to monitor the key indicators affecting our companies rather than the overall sentiment. The deep selloff threw up some opportunities for us to switch to names which had better prospects and liquidity. We are optimistic the upcoming earnings season in Hong Kong will help re-rate some of our companies.

Having been through multiple sell downs of even worse magnitude since our inception in 2015, we are confident that our portfolio will emerge stronger after this bout of correction. To quote from this year's Singapore National Day theme song, "We did it before, and we'll do it again."

FUND INFORMATION

Fund Name	Astral Value Fund	
Bloomberg Ticker	ASTRALV KY Equity	
ISIN	KYG059281090	
Base Currency	USD	
Fund Manager	Astral Asset Management	
Jurisdiction	Cayman Islands	
Share Class	A	B***
Subscription Charge	1.0%	Waived
Management Fee	1.5% p.a.	1.2% p.a.
Performance Fee	15%	12%
Early Redemption Charge	3% in Year 1	3% in Year 1, 2% in Year 2, 1% in Year 3
Redemption Charge	1%	
High Watermark	Yes	
Fund Administrator	Apex Fund Services Singapore Pte Ltd	
Fund Custodian	DBS Bank Ltd.	
Fund Auditor	Deloitte	

***Limited Capacity

For more information:

Phone: +65 6678 6707

Email: enquiries@astralasset.com

Website: www.astralasset.com

IMPORTANT NOTICE: This publication is strictly for information and general circulation only and does not have regard to the specific objectives, financial situation and particular needs of any specific person. It is not, and should not be construed as an offer, invitation to offer, solicitation, recommendation or commitment to enter into any dealing in securities and form of transaction. Nothing contained herein constitutes investment advice and AAM is not carrying out any financial advisory services and not acting as any investor's and potential investor's financial adviser or in any fiduciary capacity. Investors and potential investors should seek independent advice from a financial advisor regarding the suitability of the Fund and securities mentioned before making any investment. In the event that the investor or potential investor chooses not to do so, he should consider carefully whether the Fund and securities are suitable for him. Past performance of the Fund, securities and the Investment Manager and any forecasts made or opinions expressed on the economy, stock market or economic trends of the markets are definitely not indicative of future or likely performance or any guarantee of returns. AAM accepts no liability and responsibility, whatsoever, for any direct or consequential loss arising from any use of or reliance on this publication. Investments in units in the Fund ("Units") are not deposits or other obligations of or guaranteed or insured by AAM and subject to high degree of risks, including possible loss of entire principal amount invested. The value of the Units and the income accruing to the Units, if any, may fall or rise. This publication is provided on an "as is" and "as available" basis and subject to change, of whatsoever form and nature, at any time without notice.

Note: Our fund is only open to "accredited investors" as defined by the Monetary Authority of Singapore