



ASTRAL VALUE FUND

FEB 2021

	Feb 2021	YTD 2021	1 Year	Annualised (Inception)	Inception to Date**	Outperformance (Inception)
Astral (Class B)	7.3%	8.1%	24.5%	8.0%	56.9%	
MSCI Asia Pac	1.3%	3.3%	24.6%	5.2%	34.7%	22.2%
HSI	2.5%	6.4%	10.1%	0.5%	3.0%	53.9%
FSSTI* (USD)	1.3%	2.9%	-4.2%	-2.9%	-16.0%	72.9%

*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

Markets continued to vacillate between optimism that the worse of the COVID-19 is over and inflation fears. Towards the end of February, technology-related growth stocks suffered sharp pullbacks as investors weighed the longevity of their explosive growth versus their lofty valuations.

Our portfolio benefitted from several big value bets placed in January and showed a marked improvement before declining slightly due to the negative market sentiment at the end of the month. Of note was China Unicom, which we discussed at length in our year end newsletter, had a big rebound after the Chinese New Year.

We continue to see many new potential opportunities as economies start to open. Companies accounting for two-thirds of our portfolio are reporting results this month and we are cautiously optimistic about their performance. We remain confident of our ability to navigate the uncertain environment and are fully invested. For feedback and questions, please feel free to email us at enquiries@astralasset.com.

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

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