



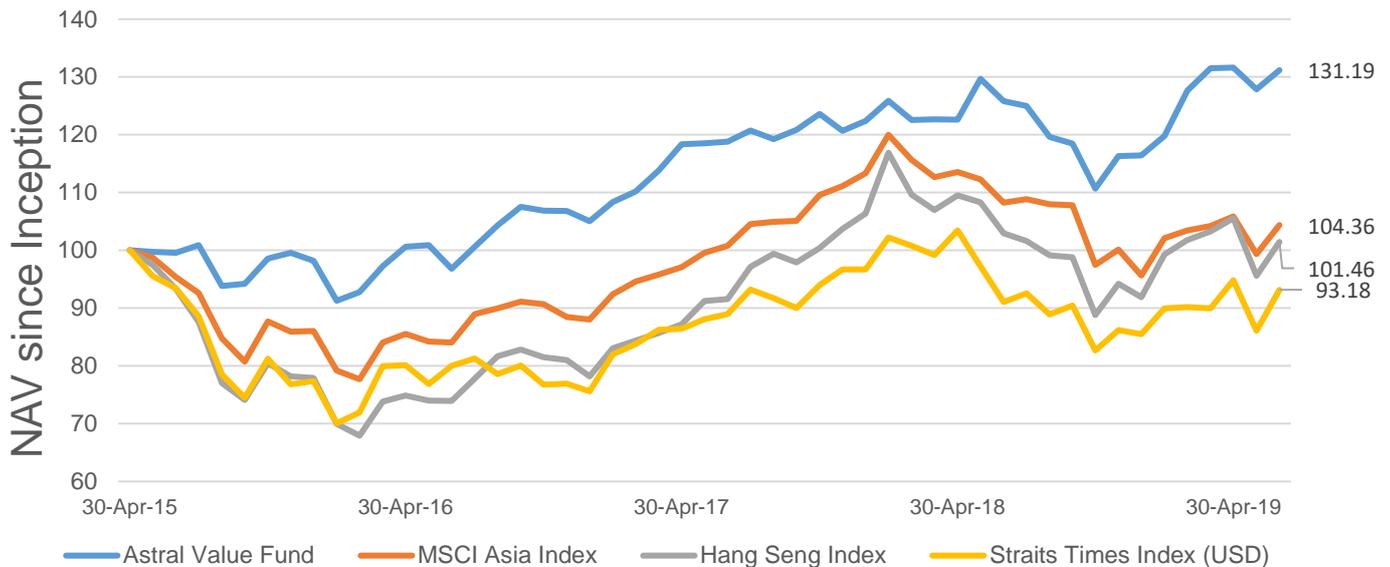
ASTRAL VALUE FUND

JUN 2019

	Jun 2019	YTD 2019	1 Year	Annualised (Inception)	Inception to Date**	Outperformance (Inception)
Astral (Class B)	2.6%	12.7%	1.2%	6.7%	31.2%	
MSCI Asia Pac	5.0%	9.1%	-7.0%	1.0%	4.4%	26.8%
HSI	6.1%	10.4%	-6.3%	0.3%	1.5%	29.7%
FSSTI* (USD)	8.3%	9.0%	-4.2%	-1.7%	-6.8%	38.0%

*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

The market vacillated between despair and hope in June as the US and China trade war worries intensified before the two countries struck a conciliatory tone at the G20 meeting at the end of June. The rebound in sentiment lifted markets around the world and our portfolio managed to claw back almost all our previous month's loss. As trade talks continue, lurking in the shadows are slowing economies with many countries flashing negative PMIs. Furthermore, the continued inversion of the yield curve has emboldened the Dr Dooms of the world to start talking up impending recessions.

Despite the numerous geo-political tensions and unpleasant macro-economic events, we strongly believe there is still money to be made in this uncertain environment, especially if you are patient and remain focus. We returned 12.7% for the 1st half of 2019, which was our best six months since our fund's inception. Four of our companies returned more than 50% in the first 6 months of this year. We took the opportunity during the June's rally to take some profits off the table. Cash position is about 6.5% which is the highest level since last November. We still see plenty of opportunities to invest and will be actively looking to deploy these funds.

Whilst there will be more twists and turns in the months ahead, we remain confident in our ability to navigate through this period with our proven strategy. We welcome both feedback and questions. Do 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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