



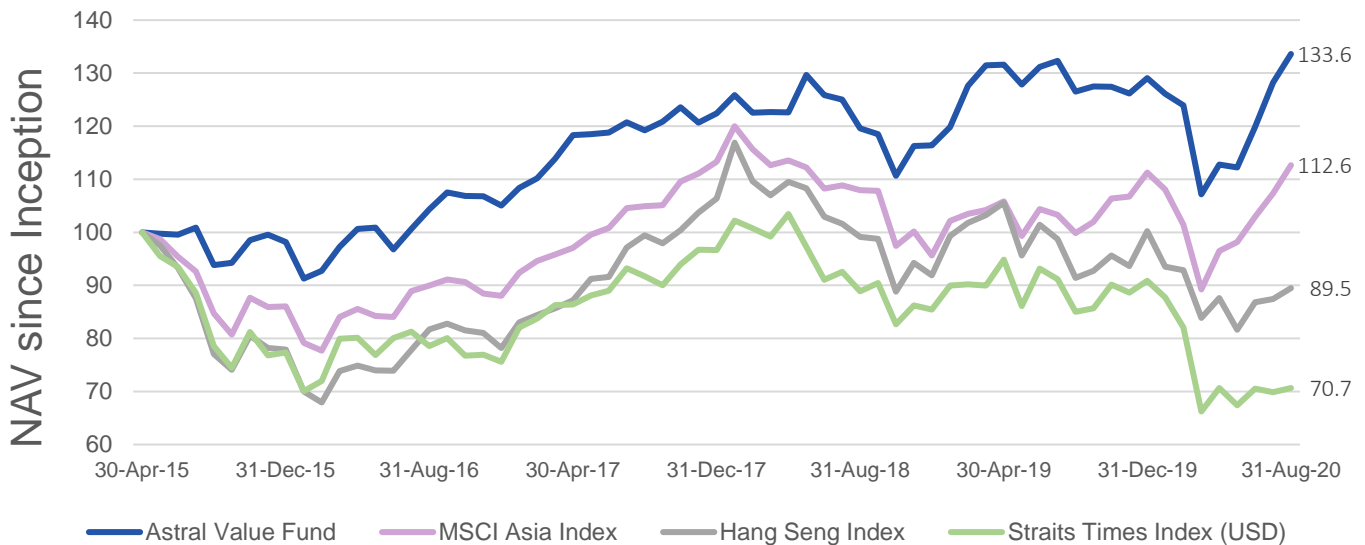
ASTRAL VALUE FUND

AUG 2020

	Aug 2020	YTD 2020	1 Year	Annualised (Inception)	Inception to Date**	Outperformance (Inception)
Astral (Class B)	4.2%	3.5%	1.0%	5.6%	33.6%	
MSCI Asia Pac	4.9%	1.2%	9.0%	2.3%	12.6%	21.0%
HSI	2.4%	-10.7%	-9.4%	-2.1%	-10.5%	44.1%
FSSTI* (USD)	1.2%	-22.3%	-22.5%	-6.3%	-29.3%	62.9%

*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

Global markets rallied in August as encouraging news on affordable mass testing kits and more positive vaccine news on COVID-19 emboldened investors to continue to chase the market higher. However, we believe continued US-China tensions will underpin market volatility. In addition, Phase 3 clinical trial results of many vaccines in the pipeline will be announced in September which has the potential to sway market either way.

We continued to outperform both the Hang Seng and STI in August and have returned 19% in the last 3 months. Furthermore, we are pleased to announce our fund has attained a new high watermark which meant that all our investors are now making money regardless of when they invested. We had been confident that our portfolio would generate good solid returns since a few months back. Our optimism has not changed and in fact been enhanced by the just concluded earnings season. Most of our invested companies delivered results above market expectations and we expect substantial re-rating in the months ahead.

The long-term ramifications of COVID-19 which seems clear to us a few months back is now becoming obvious for the market. The market is now slowly re-rating the winners and we are confident of thriving in this environment. 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