

### FACTSHEET

### THE MANAGER

#### Performance Returns

The SPARX OneAsia Long Short UCITS Fund returned 0.87% in the month of October.

#### Investment Objective & Strategy

The investment objective of the fund is to maximise risk-adjusted returns regardless of the market cycle by investing in equity within Asia including Japan. The strategy aims to capitalize on the rapid transformation of Asia's growth dynamics by identifying potential winners and losers through bottom-up fundamental research on changing consumption/demand patterns and corporate sector's strategic response.

#### Market Commentary

Since inception of the fund in September, we have gradually built our portfolio by focusing on the risk-reward profile of each position. We were prudent during the market's recovery in October not to overpay for companies as we always aim to take advantage of the gap between the value of our targeted investments and the market price. Despite our low gross and net neutral exposure, the fund gained 0.87% in October. Our Japan long positions collectively contributed the most since the market's precipitous drop in September. The main positive contributors include long positions in **Ctrip** (CTRP US, the largest on-line travel agency in China), **Softbank** (9984 JP, a telecom and media conglomerate in Japan and the biggest shareholder of Alibaba – a Chinese e-commerce giant), **Nidec** (6594 JP, a small precision, industrial and automotive motor manufacturer in Japan) and **New Oriental Education** (EDU US, the largest private K-12 education service provider in China). The main negative contributors include short position in **QUNAR** (QUNR US, the 2<sup>nd</sup> largest on-line tour agency in China) and long positions in **L'Occitane** (973 HK, a luxury cosmetic brand) and **Samsonite** (1910 HK, one of the largest luggage manufacturers).

#### USD Institutional Class UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	-	-	-	-	-	-	-	-	-0.51%	0.87%			0.36%

The performance figures quoted above represent the performance of the SPARX OneAsia Long Short UCITS Fund since launch on 17<sup>th</sup> September 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

#### SPARX OneAsia Long Short Representative Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	0.07%	1.36%	1.59%	-0.11%	-1.43%	1.02%	4.57%	-3.11%					
2014	-	-	-	-	-	0.41%	1.78%	0.92%	-1.19%	2.27%	0.90%	0.68%	5.88%

The above performance pertains to the performance since inception of the SPARX OneAsia Long Short Representative Strategy and is not of the SPARX OneAsia Long Short UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the SPARX OneAsia Long Short UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

#### Risk Metrics (% of NAV)

Risk Metrics (% of NAV)	Value	Historical Risk Metrics <sup>^</sup>	Value
Long Exposure	28.06%	Annualised Return	7.78%
Short Exposure	-25.12%	Annualised Volatility	5.50%
Gross Exposure	53.18%	Sharpe	1.38%
Net Exposure	2.94%	Sortino	2.00%
No of Longs	21		
No of Shorts	23		
Beta	0.06		

<sup>^</sup>The above historical risk metrics pertain to the daily statistics since inception of the SPARX OneAsia Long Short Representative Strategy, merged with the statistics of combined share classes SPARX OneAsia Long Short UCITS Fund from 1<sup>st</sup> September 2015 to 31<sup>st</sup> October 2015.

1. Arithmetic means of 1 Month USD LIBOR interest rate was used as the Risk Free Rate of returns for the calculation period.

2. Downside deviation refers to standard deviation of negative daily returns during the period.



**Hak Kim** is the portfolio manager for the SPARX OneAsia Long Short UCITS Fund. He has over 15 years of experience in the fund management business and is responsible for coordinating SPARX's fundamental research

activities across Asia. Prior to becoming a founding member of the OneAsia team, Mr. Kim was a portfolio manager at SPARX's Korean subsidiary where he ran a Korea long short fund. Before this, he was an analyst covering various sectors and also played a key role in creating the firm's investment outlook and strategy. Mr. Kim holds a B.A. in Business Administration from Seoul National University and attended an MBA program in International Finance at the graduate school of Seoul National University. He is a CFA charter holder.

#### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$20 million
Strategy AUM	\$190 million
Inception	17 <sup>th</sup> September, 2015
Share Class	<b>Institutional/Institutional Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	15%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BYMVZK37/IE00BYMVZX65 USD: IE00BYMVZV58/IE00BYMW0S95 CHF: IE00BYMVZN67/IE00BYMW0P64 GBP: IE00BYMVZL44/IE00BYMVZ89
Share Class	<b>Institutional Founder/Retail Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%/2.00%
Perf. Fee	10%/15%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BZ03QD85/IE00BYQF1X69 USD: IE00BZ03QH24/IE00BYQF2000 CHF: IE00BZ03QG17/IE00BYQF1Z83 GBP: IE00BZ03QF00/IE00BYQF1Y76

### Composition of UCITS Fund

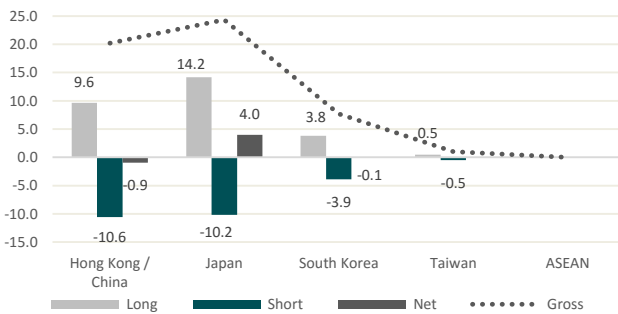
#### Top 5 Longs (% of NAV)

Nidec Corp.	3.76%
SoftBank Group Corp.	3.20%
Ctrip.com ADR	2.66%
Tencent	2.53%
Ryohin Keikaku Co., Ltd.	1.98%
<b>TOTAL</b>	<b>14.13%</b>

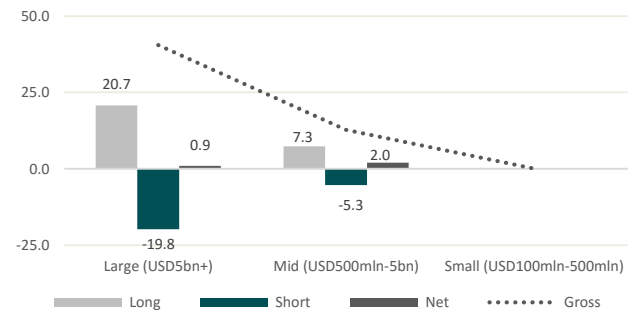
#### Top 5 Shorts (% of NAV)

TOPIX ETF	-3.60%
Tracker Fund of Hong Kong	-2.41%
Consumer Discretionary (Japan)	-1.58%
Consumer Staples (Japan)	-1.50%
Consumer Staples (Japan)	-1.37%
<b>TOTAL</b>	<b>-10.46%</b>

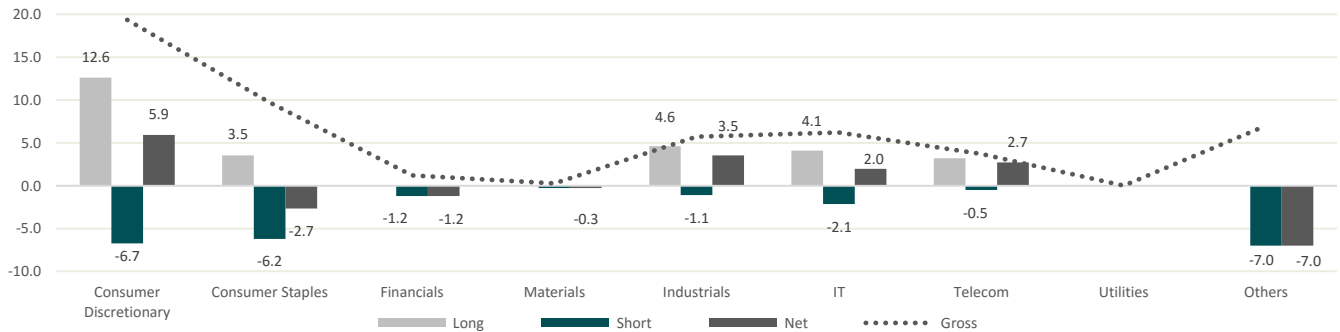
### Geographic Analysis (% of NAV)



### Market Cap Analysis (% of NAV)



### Sector Analysis (% of NAV)



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### Disclaimer

**Risk Warning:** Past performance is not a reliable indicator of future results, prices of investments and the income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to exchange risk. The SPARX OneAsia Long Short UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the Montlake UCITS Platform Prospectus may be downloaded from the MontLake website ([www.montlakeucits.com](http://www.montlakeucits.com)). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor SPARX Asia Investment Advisors Limited accepts liability for the accuracy of the contents. SPARX Asia Investment Advisors Ltd is authorised and regulated by the SFC. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the MontLake UCITS Platform plc is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. MontLake UCITS Platform plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub-funds. This notice shall not be construed as an offer of sale in the Fund. This notice shall not be construed as an offer of sale in the SPARX OneAsia ARS Fund or in any other fund managed or advised by SPARX Asia Investment Advisors Ltd.

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