

Month: +0.9%

Lauro is an Asia- and Europe focused Long/Short Equity Hedge Fund looking for superior returns through its high conviction, high concentration long-term focused portfolio

MONTHLY HIGHLIGHTS

August was a seminal month for the Lauro Opportunities Fund with the **securing of a commitment to invest \$100m from a tier 1 global institutional client into our 3-year class**. This takes the fund one step further to demonstrating both scalability and importantly delivering a path to critical mass in executing on our long term concentrated investment strategy. The initial investment was made in September

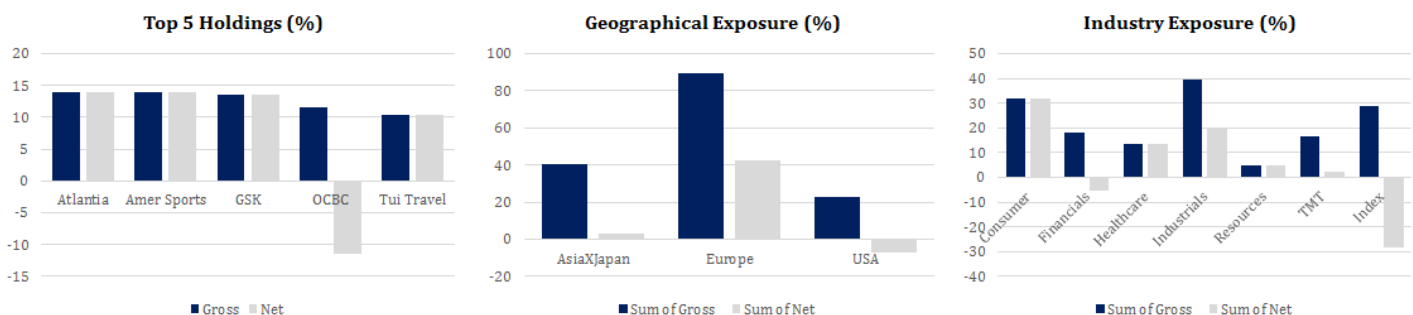
In addition, August saw our **new founding Partner Ghislain de Charentenay join the team**. Ghislain brings a wealth of experience of setting up and managing businesses in Asia. Over the past 5 years, he first established the Singapore sales office for Bernstein in 2011 before moving on to build the Bernstein Asian research function out of Hong Kong as their Director of Research. He brings a broad set of skills ranging from managing the Research function as well as driving the Sales function for the Group.

We now have **highly complementary skill sets amongst the three Partners** at Lauro, which combined with the Research team and the Advisory Committee, puts us well placed to continue to build out the portfolio and deliver strong absolute returns against what will be continued challenging conditions for financial markets

We started the year with the aim of **putting together the foundations for a differentiated and compelling Asset Management firm**. We now feel that its three key pillars are in place:

- **Strategy** – Differentiated strategy in building a concentrated long term portfolio looking to extract value from duration and analysis where others will find it difficult to compete
- **Team** – We have put together a team comprising the right skills, history and networks in order to navigate an increasingly difficult global equity landscape
- **Capital** – The commitment from our investor base enables us to be patient with time to build the right portfolio to extract maximum value – to which the Partners remain large and committed investors

The financial markets have been challenging but we remain confident that as the portfolio seasons, so will its performance. We have seen green shoots of it in August, you can count of our relentless dedication and focus to confirm this into a trend



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