

To the investors of **Apollo Asia Fund Ltd**

20 April 2023

Dear fellow-shareholders,

**Appointment of a co-manager, and request for your necessary responses**

Earlier this week, I announced Apollo Asia Fund's intention to appoint the Singapore fund management company **Seraya Investment Pte Ltd ("Seraya")** as Co Investment Manager, alongside **AIMS Asset Management Sdn Bhd ("AIMS")** which has been the Investment Manager since inception. (1Q report, <https://apolloinvestment.com/F230416.htm>)

Seraya has been established by the active shareholders of AIMS, which is based in Malaysia, and the two firms continue to work closely together. Our operations, admin & compliance colleagues remain at AIMS, with additional outsourced compliance support in Singapore, but our investment personnel are now spread across the two firms.

We have worked together for many years, especially on overlapping positions which include our major holdings in Vietnam and historically Japan. The co-management agreement allows seamless collaboration to continue.

Panah Fund, the long-short Asia fund previously run by AIMS, has been managed by Seraya since December 2022; Phoenix Gold Fund has been co-managed by AIMS and Seraya since March 2023. Both funds are operating smoothly, and the intention is for **Apollo Asia Fund to be co-managed by AIMS and Seraya from 1<sup>st</sup> July 2023** (or the earliest practicable date thereafter).

Singapore regulations will require all ongoing investors to confirm that they qualify as an **accredited or institutional investor as defined in Singapore**. All investors in Apollo Asia Fund have represented that you are professional investors as defined in the British Virgin Islands, and all investors in the other funds met the Singapore criteria, so we do not expect that any of you will have any difficulty with this, but please return the required confirmations to our Administrator ([AAFTA@ascentglobalop.com](mailto:AAFTA@ascentglobalop.com)), and if the checkbox categories do not appear to fit your situation then please discuss it with us as soon as possible ([info@apolloinvestment.com](mailto:info@apolloinvestment.com)).

The directors and other major shareholders of Apollo Asia Fund see the co-management agreement as a small pragmatic step, but an important one for stability, continuity and resilience. The plan has given renewed confidence to investors in all the funds, and the staff of both companies. We hope you'll be equally positive, so if you have any questions, or would like a personal update, then do please ask. A brief introduction to Seraya is included; organisational charts and additional written information on its other funds are available on request.

Claire Barnes  
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Apollo Asia Fund Ltd