

FUND MANAGER COMMENTARY

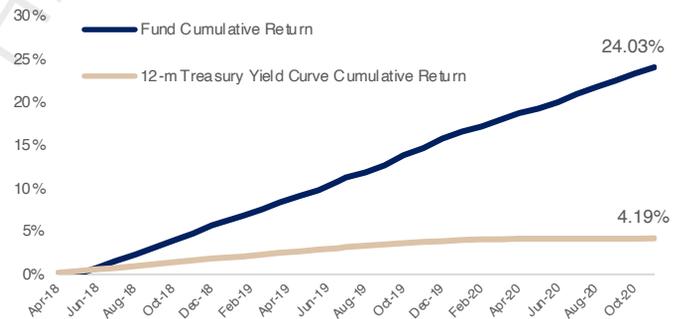
In November 2020, the Fund returned 0.75% net of fees and expenses, bringing Year-to-Date returns to 8.30%. This extends the Fund's consistent performance in 2020, amidst volatile market conditions and the current near-zero interest rate environment. We continue to monitor originators in our portfolio closely and we are seeing a recovery in performance across most originators.

During the month, the Fund renewed an investment in an originator which provides financing for underbanked consumers and small merchants in Indonesia. The originator has proactively managed risk since the onset of COVID-19, and these efforts are reflected in their continued positive loanbook and financial performance. On the back of this, they have successfully raised an additional equity financing round – an impressive feat given the current challenging fundraising environment. The new raise also reduces the risk of our position and increases the originator's cash runway significantly.

Helicap was recently shortlisted for the Monetary Authority of Singapore (MAS) FinTech Awards, in partnership with PwC Singapore. This award's theme for 2020 is "Building Resilience, Seizing Opportunities, Emerging Stronger", and Helicap's Credit Analytics Platform is one of 40 shortlisted solutions addressing two key global challenges – the new operating environment precipitated by COVID-19, and sustainability / climate change. While Helicap is honoured by the recognition, Helicap is continuing its technology development efforts at an even faster pace than before. This will allow the Fund, using Helicap's technology platform, to serve our key stakeholders - both investors and loan originators - in an efficient manner as we scale, while providing deeper insights than before.

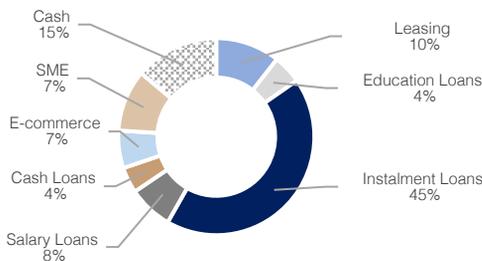
FUND PERFORMANCE

As of 30 November 2020	Last 1 Month	Last 3 Months	YTD	Last 12 Months
Helicap Fund I	0.75%	2.29%	8.30%	9.38%
12-m Treasury Yield Curve	0.01%	0.03%	0.30%	0.44%
Premium	0.74%	2.27%	8.00%	8.94%



Notes: Historical performance is inclusive of the portfolio of Helicap Pte. Ltd. (Mar 2018 – Aug 2019) before the launch of Helicap Fund I Pte Ltd (the "Fund"). From Sep 2019 onwards, the above chart reflects the Fund's performance. Since Mar 2018, NAV calculations have been computed by Crowe Horwath First Trust Fund Services.

INVESTMENT ALLOCATION BY SEGMENT



INVESTMENT ALLOCATION BY GEOGRAPHY



FUND METRICS

Number of Portfolio Companies	8
Weighted Average Maturity	4.5 months
Number of Lending Segments	7
Number of Underlying Loans	>150,000
Number of Countries	4

CONTACT

As of 30 November 2020

Fund Manager

Quentin Vanoekel



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FUND OVERVIEW

Helicap Fund I Pte. Ltd. (“Fund”) is a Singapore incorporated company structured as a 13R Fund specialising in the alternative lending space in Asia. The Fund focuses on private debt investments and aims to deliver 9% – 12% net return per annum to investors.

Helicap’s value proposition:

- Access to a best-in-class alternative lending portfolio leveraging Helicap’s deep expertise in the sector, unique origination flow and data-driven scorecard model
- Attractive returns with recurring cash flows built on a pool of diversified and structured loans offering a low correlation to other traditional asset classes
- Opportunity to promote financial inclusion and social impact within communities in Asia

KEY BENEFITS



Diversified Portfolio

Diversification across multiple geographies, industries and lending segments



Data-driven Investment Decisions

Our Credit Analytics Platform provides live, standardized and transparent credit and impact insights at the granular level



Experienced Team

Seasoned top management team and advisors with demonstrated track record and deep investment expertise



Consistent Risk-Adjusted Returns

Attractive risk-adjusted returns with recurring distributions



Impact on Financial Inclusion

Improve the livelihood of millions of underserved individuals by increasing their access to financial services.



Favourable Debt Structures

Advantageous and well-structured loan agreements that minimise risk to investors

HEAD TERMS

Fund Name	Helicap Fund I Pte. Ltd	Fees	1% Management Fees, 15% Performance
Fund Manager	<ul style="list-style-type: none"> • Helicap Investments Pte. Ltd. (RFMC) • Aura Group Singapore (Sub Manager) 	Minimum Investment Period	2 Years
Instrument	Redeemable Preference Shares (RPS)	Distributions	Quarterly
Domicile	Singapore	Investment Eligibility	Accredited Investors
Inception Date	August 2019	Administrator	Crowe Horwath First Trust Fund Services
Base Currency	USD	Auditor	KPMG LLP
Targeted Fund Size	USD 150,000,000	Tax Advisor	KPMG Services Pte. Ltd.
Minimum Subscription	USD 250,000*	Bank	DBS Singapore
Net Targeted Return	9% – 12% per annum	Legal Counsel	Shook Lin & Bok LLP

* The Fund Manager has temporarily lowered the minimum subscription until end 2020

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- Ex-Director, Bongo Capital (Jakarta Based Investment Firm)



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- Ex-Manager, Special Situations, Macquarie



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Advisor

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- Ex-Managing Director, Morgan Stanley



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- VP, Macquarie
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- Founder, 33 Capital (Tech Investment Firm)
- Ex-Director, Morgan Stanley, Nomura & Credit Suisse



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Co-Founder & COO

- Director, Jia Shing Enterprise (Family Office)
- Ex-Director, JL Capital – Macro Hedge Fund (MAS Fund Manager license)



Jitendra Jaitawat
CTO

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- Ex-Programmer, IBM



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Special Advisor & Investor

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Teo Ser Luck
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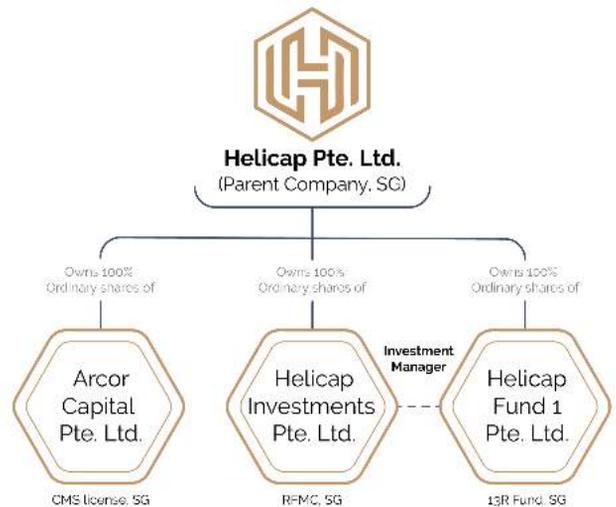
- Chairman, Nufin Data
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ABOUT HELICAP GROUP

Our Partners



Corporate Structure



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