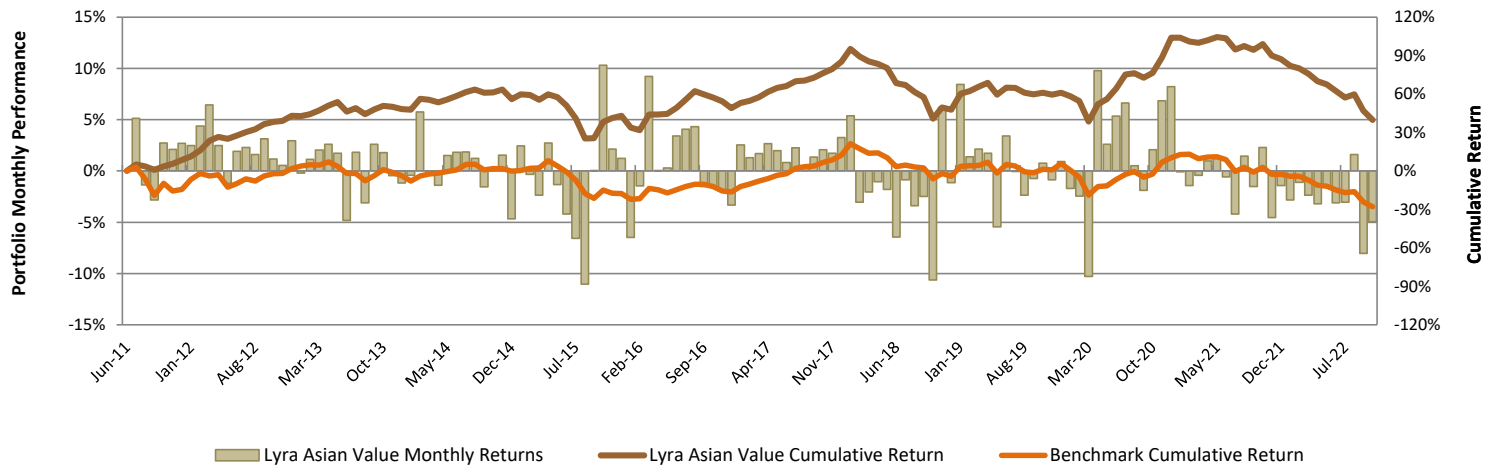


Lyra Asian Value seeks to achieve long term capital appreciation by investing in publicly listed Asian companies. The investment strategy is based on individual stock selection and implemented through a fundamentally driven, bottom-up investment process. We select companies that are capable of achieving strong growth with a proven business model, robust corporate governance, solid investment moat and proven track record for delivering shareholders value. The portfolio consists of around 20 to 30 holdings of equities and has a low turnover rate.

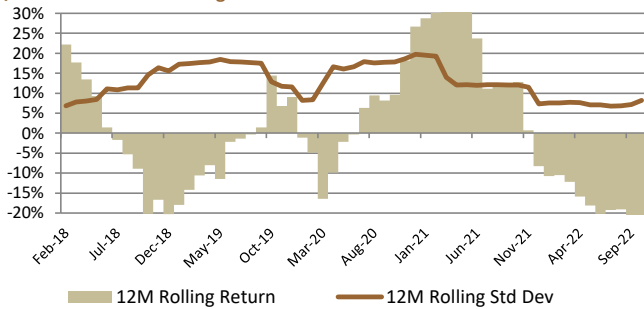
### Monthly Returns (Dividend reinvested and net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	Benchmark
<b>2022</b>	-2.84%	-1.12%	-2.35%	-3.20%	-1.50%	-3.10%	-3.06%	1.59%	-8.03%	-4.94%			<b>-25.37%</b>	<b>-22.97%</b>
<b>2021</b>	-0.09%	-1.44%	-0.44%	0.99%	1.24%	-0.58%	-4.20%	1.43%	-1.53%	2.29%	-4.56%	-1.42%	<b>-8.24%</b>	<b>-8.88%</b>
<b>2020</b>	-1.69%	-2.47%	-10.30%	9.78%	2.60%	5.35%	6.64%	0.51%	-1.90%	2.08%	6.86%	8.23%	<b>26.69%</b>	<b>1.66%</b>
<b>2019</b>	8.43%	1.38%	2.12%	1.74%	-5.46%	3.42%	-0.07%	-2.36%	-0.74%	0.77%	-0.87%	0.93%	<b>9.03%</b>	<b>9.97%</b>
<b>2018</b>	5.38%	-3.03%	-2.05%	-1.04%	-1.80%	-6.44%	-0.87%	-3.39%	-2.47%	-10.62%	6.20%	-1.16%	<b>-20.25%</b>	<b>-14.07%</b>
<b>2017</b>	2.54%	1.28%	1.70%	2.65%	1.96%	0.82%	2.27%	0.27%	1.36%	2.06%	1.73%	3.26%	<b>24.21%</b>	<b>33.80%</b>
<b>2016</b>	-6.48%	-1.47%	9.22%	0.04%	0.28%	3.41%	4.08%	4.31%	-1.52%	-1.46%	-1.98%	-3.32%	<b>4.26%</b>	<b>1.68%</b>
<b>2015</b>	2.45%	-0.34%	-2.36%	2.74%	-1.35%	-4.21%	-6.59%	-11.05%	0.01%	10.30%	2.14%	1.22%	<b>-8.29%</b>	<b>-17.60%</b>
<b>2014</b>	-0.42%	5.74%	-0.37%	-1.38%	1.50%	1.83%	1.84%	1.24%	-1.55%	0.12%	1.53%	-4.67%	<b>5.18%</b>	<b>3.63%</b>
<b>2013</b>	-0.21%	1.14%	2.03%	2.60%	1.73%	-4.84%	1.83%	-3.12%	2.59%	1.80%	-0.45%	-1.18%	<b>3.67%</b>	<b>-5.13%</b>
<b>2012</b>	2.48%	4.38%	6.45%	2.48%	-1.22%	1.90%	2.28%	1.59%	3.14%	1.17%	0.55%	2.95%	<b>31.83%</b>	<b>18.97%</b>
<b>2011</b>							5.14%	-1.38%	-2.83%	2.72%	2.09%	2.69%	<b>8.50%</b>	<b>-14.49%</b>

### Cumulative Return / Monthly Returns



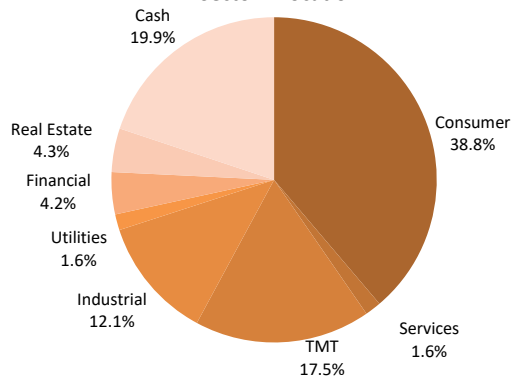
### Risk / Return 12 Month Rolling



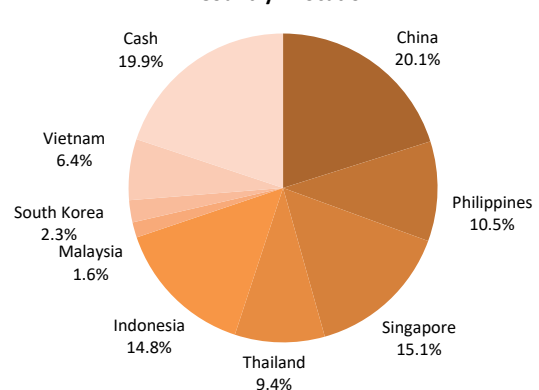
### Key Statistics

	Portfolio	Benchmark
Annualised Rate of Return	<b>3.0%</b>	<b>-2.8%</b>
Annualised Standard Deviation	<b>12.8%</b>	<b>16.1%</b>
Return Last 12m	<b>-29.8%</b>	<b>-29.9%</b>
Standard Deviation Last 12m	<b>8.2%</b>	<b>10.1%</b>
Sharpe Ratio since inception (Jun 08)	<b>0.09</b>	<b>-0.29</b>
Best 12 Month	<b>44.4%</b>	<b>38.0%</b>
Worst 12 Month	<b>-29.8%</b>	<b>-29.9%</b>
Max Drawdown	<b>-31.7%</b>	<b>-40.5%</b>
Percentage of Positive Months	<b>55.1%</b>	<b>55.9%</b>

### Sector Allocation



### Country Allocation



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