



LYRA CAPITAL
SINGAPORE

ASIAN VALUE

Investors Presentation
May 2023

Company Overview



Lyra Capital Pte. Ltd is an investment management company dedicated to International Asset Management activities **with a particular focus on Asian countries.**



Lyra Capital manages **dedicated accounts** and the **Asian Value Certificate.**



Established in **August 2007 in Singapore**, Lyra Capital is 90% employee-owned & 10% owned by a Japanese fund management company since June 2015.



Lyra Capital team speaks **10 languages** and has **extensive experience in living in countries where we invest.**



Lyra Capital holds a **Capital Markets Services** license in Singapore and regulated under MAS



Our company **provides investment services** to High net worth Individuals, Family Offices and Regulated Investment Firms in **several South East Asian countries & Europe.**

OUR TEAM

CHARLES MONNEY

Charles is the CEO of Lyra Capital. He cumulates more than 20 years professional experience as an investment banker for leading financial institutions in the UK, Singapore and Switzerland. He studied Foreign Affairs at the Graduate Institute of International Studies in Geneva and at the University of Vienna obtaining his master degree in 1996. In 2007 He founded Lyra Capital Pte. Ltd. in Singapore. Besides managing several clients' portfolios, he heads the investment committee of the company. Fluent in English, French and German

CARLOS GONZALEZ FLORENZANO

Portfolio and Fund manager at Lyra Capital, Carlos benefits from a solid field experience of over 15 years. Starting as hedge fund analyst for several years, he then joined a major trade finance company in Singapore where he specialised in structuring short term financing for commodity traders and in selecting top class fund managers for its clients. On Lyra's board since 2016, he runs the Global Trade Finance Fund and private clients' portfolios. Carlos holds a Master's degree from the SDA Bocconi Business School in Milan. Fluent in English, Spanish, French and Italian

VADIM BONDAREV

Vadim has more than 20 years experience in investment banking and wealth management, servicing high net worth clients across top-tier banks in Singapore, Switzerland and Luxembourg. Before joining Lyra Capital, Vadim headed the Eastern European desk at a large Singapore bank.

OUR TEAM

FATIA SUGITO

Ms Sugito is Director of operations and risks. She supervise the mid and back office for Lyra Capital, oversees procedures, reporting , audit & legal requirements with the firm's third party service providers. In terms of risk management and operations, she controls trades reconciliation and monitors potential alerts / deviations provided by our internal systems. She is fluent in Indonesian, Malay and English

THOMAS TEO

Mr Teo heads research for Lyra Capital. He focuses on the consumer sectors, infrastructure companies & mass market retailers in China, Korea, Taiwan, Philippines, Malaysia, Vietnam, Thailand and Indonesia. He has built quantitative models, risk & qualitative metrics for managing direct exposure in China and SEA and acts as CIO for Lyra Asian Value portfolio. Besides, he oversees our discretionary global asset allocations. Key member of the investment committee, Thomas graduated in Economics and Finance from University of London & holds a Master in Applied Finance from Singapore Management University (SMU).

MIA KANKAANPAA

Ms Kankaanpaa has been providing the Board of Director with potential risk management and operational improvement recommendations since 2012. Together with Fatia she is responsible for liaising with the external compliance and the external internal audit. In addition, her role also includes public relations of the company with medias and third parties involved in the matter.

The Macro Trend

Investment flows demonstrate an **ongoing delocalization of production centers from coast line China, Taiwan, Korea, Japan, and Australia towards neighbor nations in the ASEAN region** repeating the well known phenomenon from West to East of which China has been the main beneficiary so far.

Therefore, South East Asian countries are broadly repeating the same trends of **industrialization, economic growth, capital formation** coupled with emergence of a **strong middle class** that has been observed in China over the past decade.

Made in China is becoming Made in South East Asia



Investment Themes

Industrialization has triggered the creation of a vibrant middle class in China and has produced some clear investment themes in the last decade. Now, the industrialization of the South East Asian countries is leading to similar opportunities.

A strong increase in industrial production and trade flows. This means **the need for new infrastructure** resulting in strong demand for shipping services, rail lines, airports and access to insurance services.



A **research of competitiveness** with the emergence of home grown national champions. Some of the largest and best US brands are in fact scaling back their exposure to China in favor of neighboring countries. China itself is **relocating production centers** from coast line to strengthen their competitive advantages.



A **significant increase in wages**. Incomes increase for everyone, but the clearest impact is on strongly rising minimum wages **favoring mass market consumer demand** with affordable housing, cars, better quality packaged food and health care services being the primary beneficiaries.



Forced upgrades in communication, banking and storage infrastructure. The new middle class demands access to high speed internet, a multitude of TV channels and information sources as well as clean water and new variety of food products.

Investments Selection



Our financial metrics combines **quantitative deep value approach** for its bottom up stock selection with qualitative inputs of the macro and geopolitical situation

HIGH GROWTH

- Companies exposed to high growth segments or geographies, with potential for market share gains providing above-peer growth.
- Proven business model or competitive advantage.
- Limited current free cash flow but with strong potential to turn positive in the near future.

HIGH QUALITY

- Strong and stable free cash flow generation
- Strong organic growth
- Dominant market position in their sectors with high barriers to entry
- Solid corporate governance with a focus on equity shareholders
- Attractive dividend yield

Lyra Asian Value



Fund Strategy: Long term deep value style equities blend mid and large cap Buy Growth at Value



Countries: China, Thailand, Philippines, Indonesia, Malaysia, South Korea, Vietnam, India, Singapore and Taiwan



Infrastructure: Regulated Assets / Monopolies: water utilities, toll roads, airports. Other Infrastructure: airlines, cement, low cost real estate, power stations



Services: insurances & banking, pharma, hospital & medical chains, hotels, food & personal care, entertainment: mass market producers/distributors /retail chains/ technology



Style: 20 to 30 long positions, low turnover, high dividends & visibility

INFORMATION

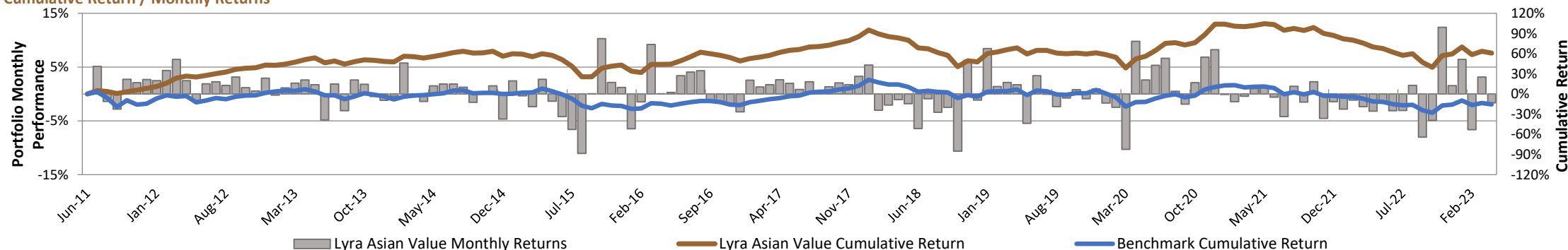
Fund structure	Actively Managed Certificate	Settlement	Weekly
Domicile	Singapore	Management fee	1.5%
Issued size	USD 20'000'000	Performance fee	20%
Min ticket	USD 150'000	High Water mark	Yes
ISIN	CH0244016561	Custodian & Administrator	UBS AG
Liquidity	Daily	Broker	UBS AG

Fund Performance

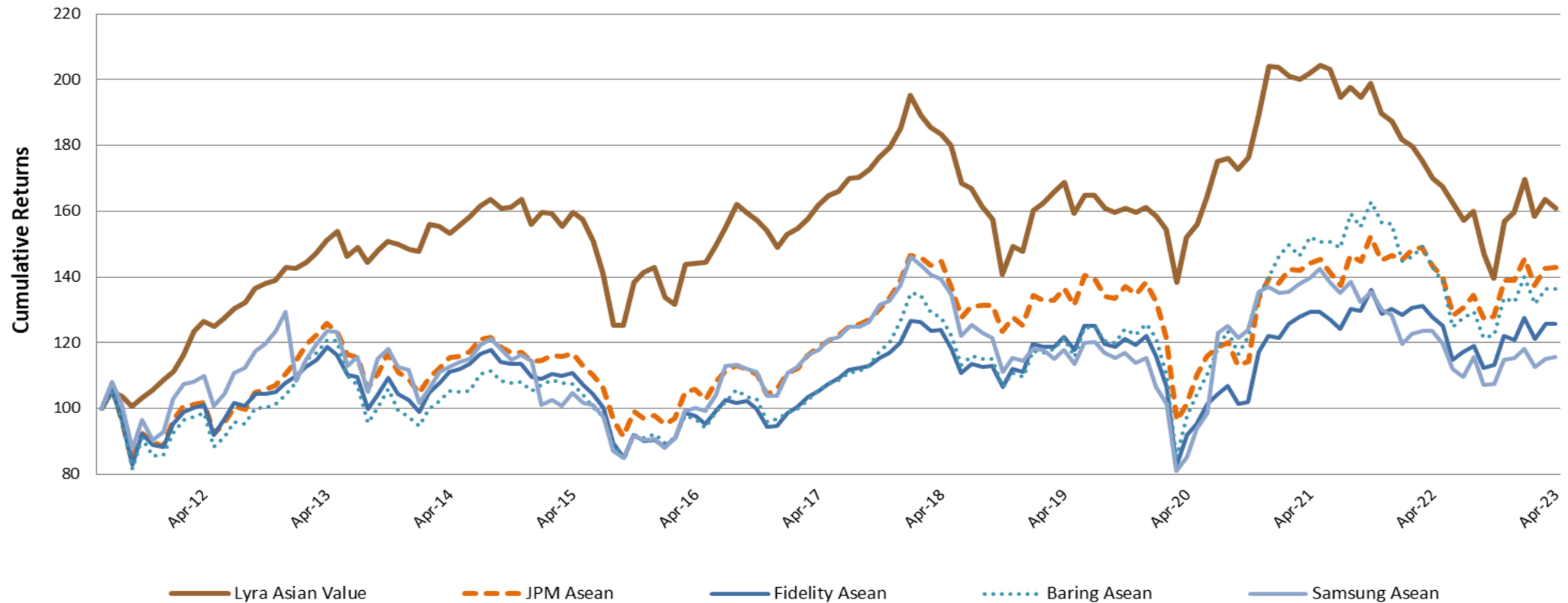
Monthly Returns (Dividend reinvested and net of fees) Issuer UBS AG, Broker UBS Singapore Branch, Administration UBS London, Daily NAV & Liquidity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	Benchmark
2023	6.44%	-6.65%	3.17%	-1.66%									0.81%	0.76%
2022	-2.84%	-1.12%	-2.35%	-3.20%	-1.50%	-3.10	-3.06%	1.59%	-8.03%	-4.94%	12.41%	1.56%	-14.79%	-12.06%
2021	-0.09%	-1.44%	-0.44%	0.99%	1.24%	-0.58%	-4.20%	1.43	-1.53%	2.29%	-4.56%	-1.42%	-8.24%	-8.88%
2020	-1.69%	-2.47%	-10.30%	9.78%	2.60%	5.35%	6.64%	0.51%	-1.90%	2.08%	6.86%	8.23%	26.69%	1.66%
2019	8.43%	1.38%	2.12%	1.74%	-5.46%	3.42%	-0.07%	-2.36%	-0.74%	0.77%	-0.87%	0.93%	9.03%	9.40%
2018	5.38%	-3.03%	-2.05%	-1.04%	-1.80%	-6.44%	-0.87%	-3.39%	-2.47%	-10.62%	6.20%	-1.16%	-20.25%	-14.07%
2017	2.54%	1.28%	1.70%	2.65%	1.96%	0.82%	2.27%	0.27%	1.36%	2.06%	1.73%	3.26%	24.21%	33.80%
2016	-6.48%	-1.47%	9.22%	0.04%	0.28%	3.41%	4.08%	4.31%	-1.52%	-1.46%	-1.98%	-3.32%	4.26%	1.68%
2015	2.45%	-0.34%	-2.36%	2.74%	-1.35%	-4.21%	-6.59%	-11.05%	0.01%	10.30%	2.14%	1.22%	-8.29%	-17.60%
2014	-0.42%	5.74%	-0.37%	-1.38%	1.50%	1.83%	1.84%	1.24%	-1.55%	0.12%	1.53%	-4.67%	5.18%	3.63%
2013	-0.21%	1.14%	2.03%	2.60%	1.73%	-4.84%	1.83%	-3.12%	2.59%	1.80%	-0.45%	-1.18%	3.67%	-5.13%
2012	2.48%	4.38%	6.45%	2.48%	-1.22%	1.90%	2.28%	1.59%	3.14%	1.17%	0.55%	2.95%	31.83%	18.97%
2011							5.14%	-1.38%	-2.83%	2.72%	2.09%	2.69%	8.50%	-14.49%

Cumulative Return / Monthly Returns



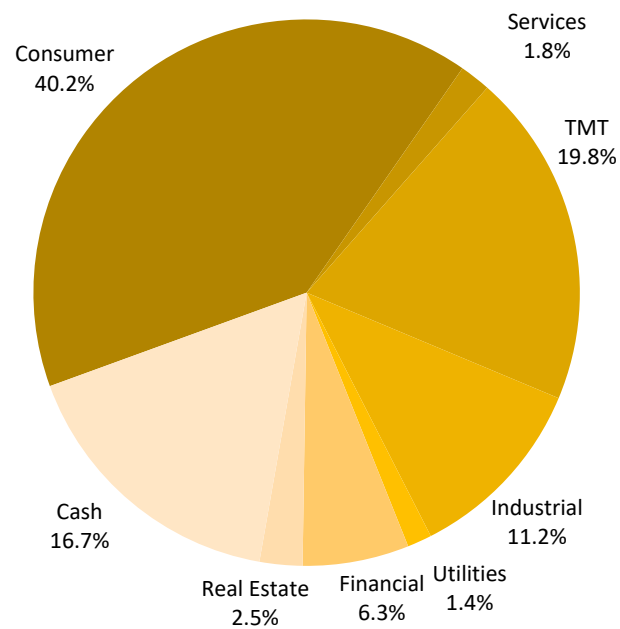
Peers Comparison



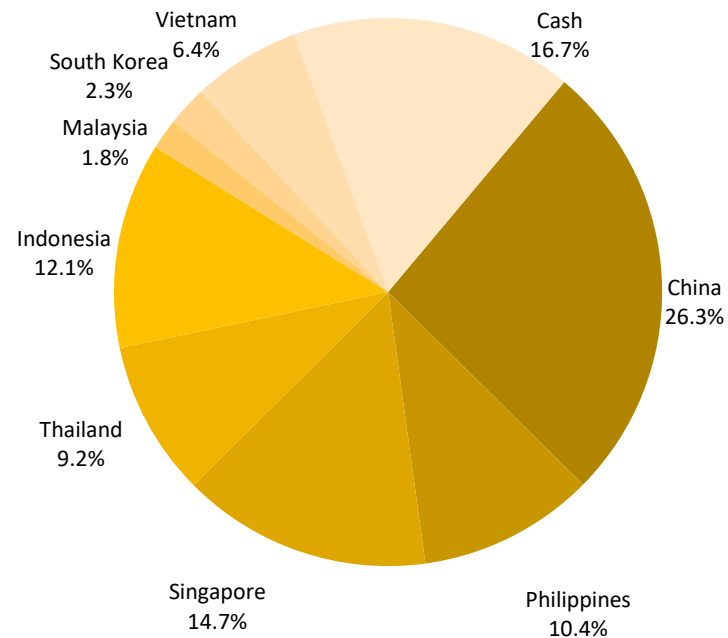
Fund Performance

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.

Sector Allocation



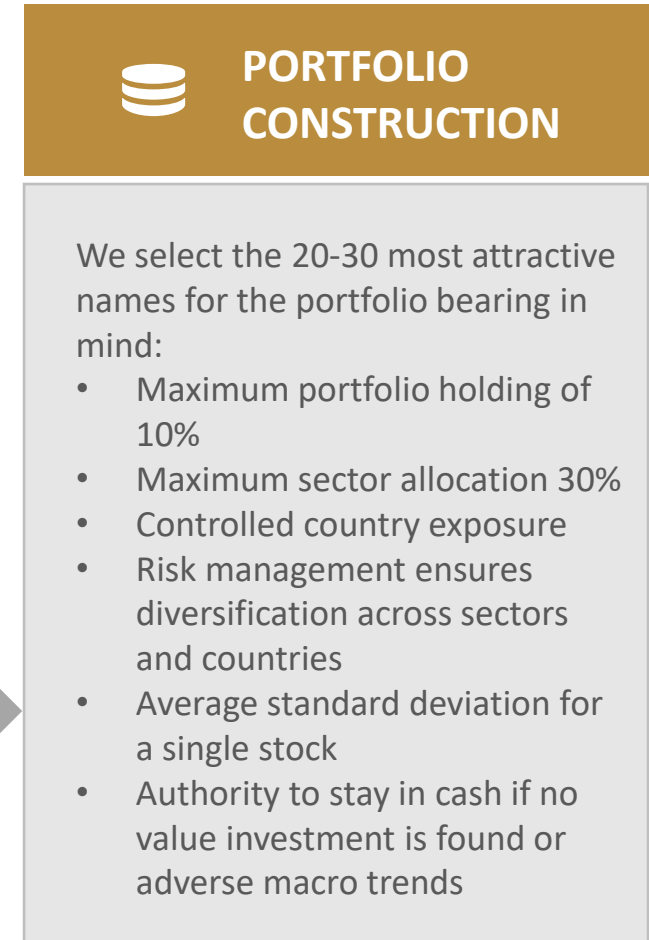
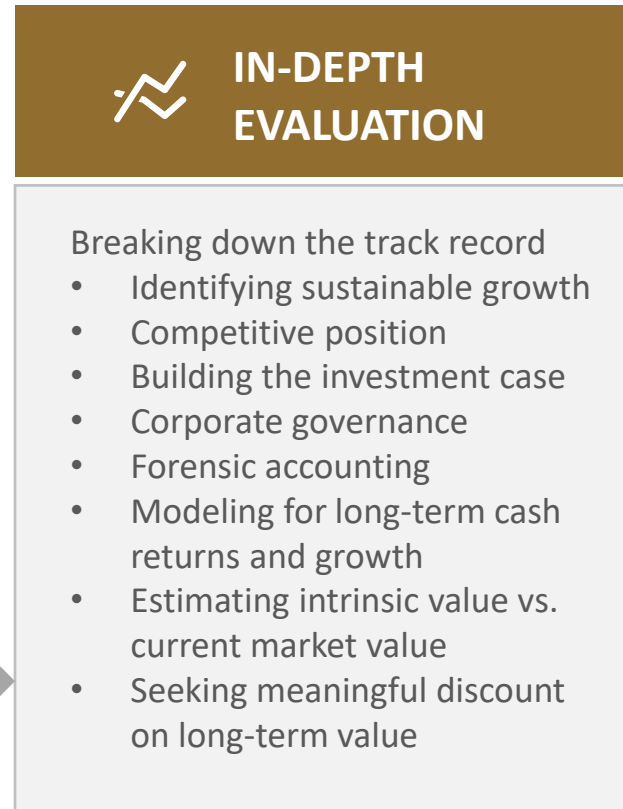
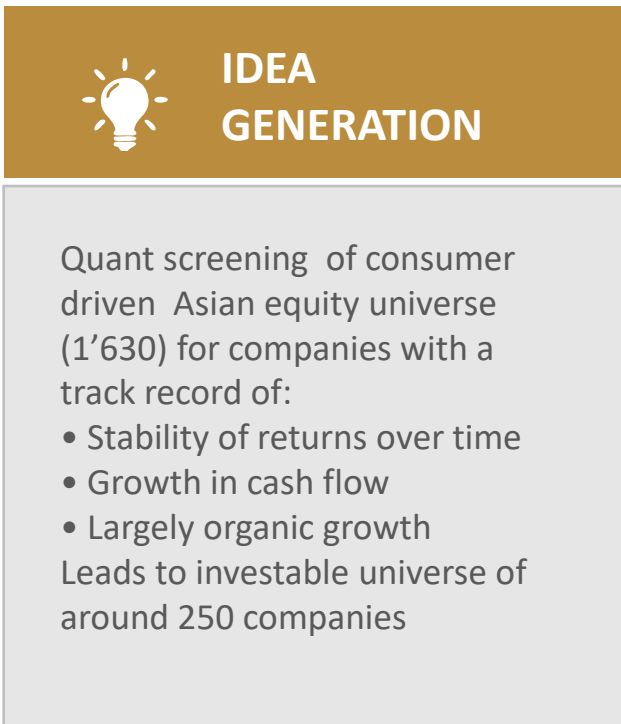
Country Allocation



Key Statistics	Portfolio	Benchmark
Annual Rate of Return	4.1%	-1.4%
Annualised Standard Deviation	13.3%	16.6%
Return Last 12m	-5.4%	-4.9%
Standard deviation Last 12m	20.0%	22.7%
Sharpe Ratio since inception	0.15	-0.21
Best 12 Month	44.4%	38.0%
Worst 12 Month	-29.8%	-29.9%
Max Drawdown	-31.7%	-40.5%
Percentage of Positive Months	55.6%	56.3%

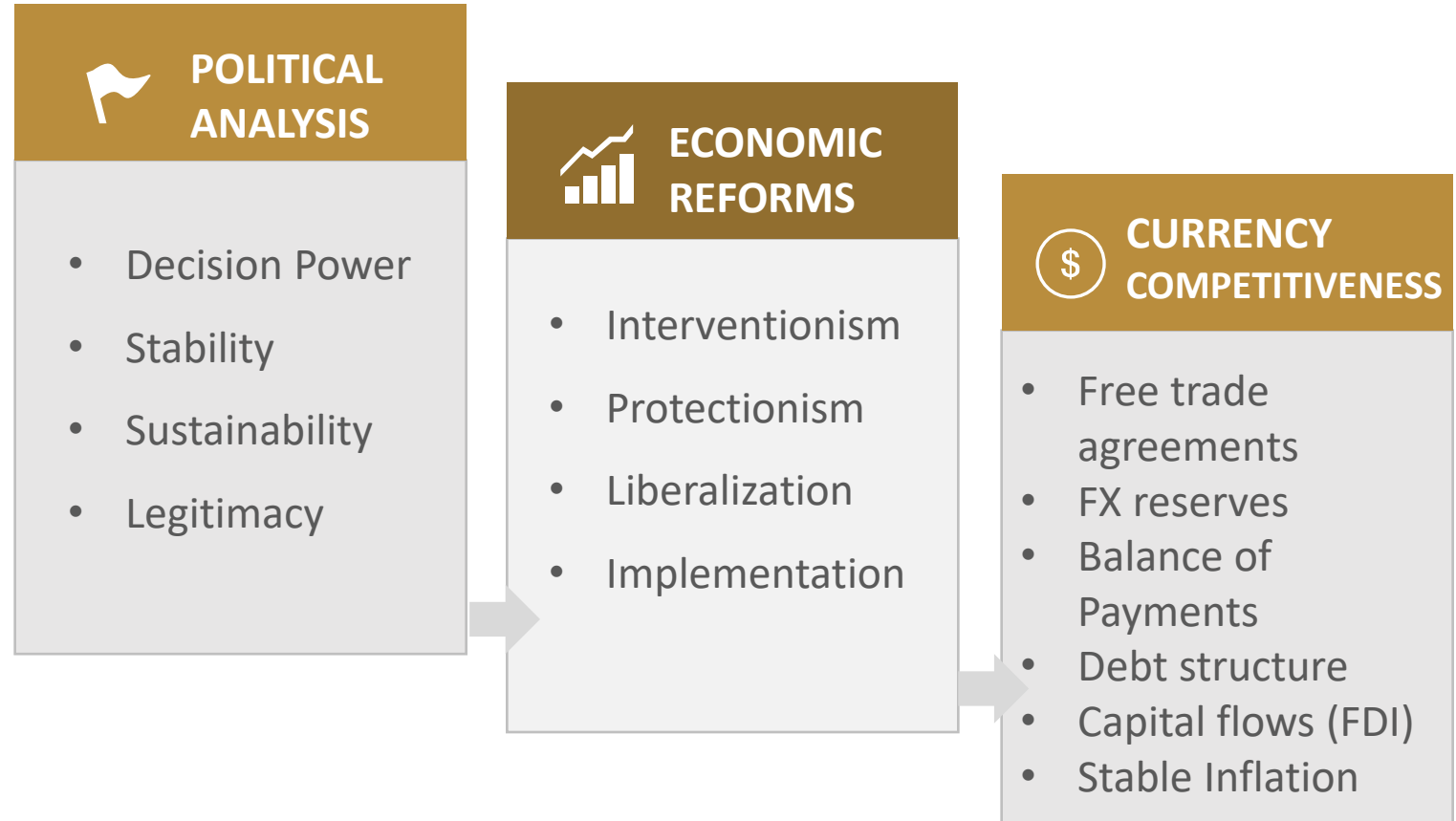
Investment Process (bottom up)

We focus on identifying the fundamental intrinsic value of stocks and their long term cashflow generating abilities.



Investment Process (Top down)

- Systemic and fundamental factors can strongly influence equity markets, particularly in less developed economies. They are mainly grouped into: country risks, sector exposures and market cap factors.
- While sectors and size are of equal importance in developed markets, **Country factors dominates in South East Asian economies.**



Risk Management



Positions Risks

Position Limits: set for Country, Sector and Single stock exposure

Risk and volatility: tendency to reduce the portfolio size in the presence of higher volatility environments

Event Risk: investment committee may reduce exposure or go to cash if major market dislocations anticipated.

Portfolio Risks

Metrics Risk Analysis: Portfolio risk measurement broken into several steps:

1. Factor risk: Monitoring FX risk, political risk, sector risk and liquidity risk
2. Portfolio Risk Measures: Value at risk, Risk-of-Loss, Volatility

Risk Managed at the source: Inherent downside protection by focusing on shareholder friendly, value companies:

1. Risk is also managed by focusing on companies that have a history of being shareholder friendly and by undergoing extensive due diligence at the single stock level
2. Evidence of strong cashflow generations over a cycle in the companies we invest protects our downside

Summary



Lyra Asian Value captures the growth trends in the consumer segment of South East Asia and Inland China applying the same fundamental techniques that has been previously tested in China over the past decade.



A local team focused on managing top-down market risks – specifically country, currency, political, counterparty and liquidity risks.



We offer access to a concentrated basket of Value Equities showing stable cash flow creation, care towards shareholders and strong corporate governance versus ETF's market caps biased vehicles.



Our investments will usually have high dividends.



Rigorous and tested bottom-up analysis identifying the most compelling opportunities with comprehensive valuation and appropriate timing.



A highly transparent vehicle combined with an “on-the-ground” regulated investment company in Singapore.

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This presentation has not been reviewed by the Monetary Authority of Singapore (MAS).



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