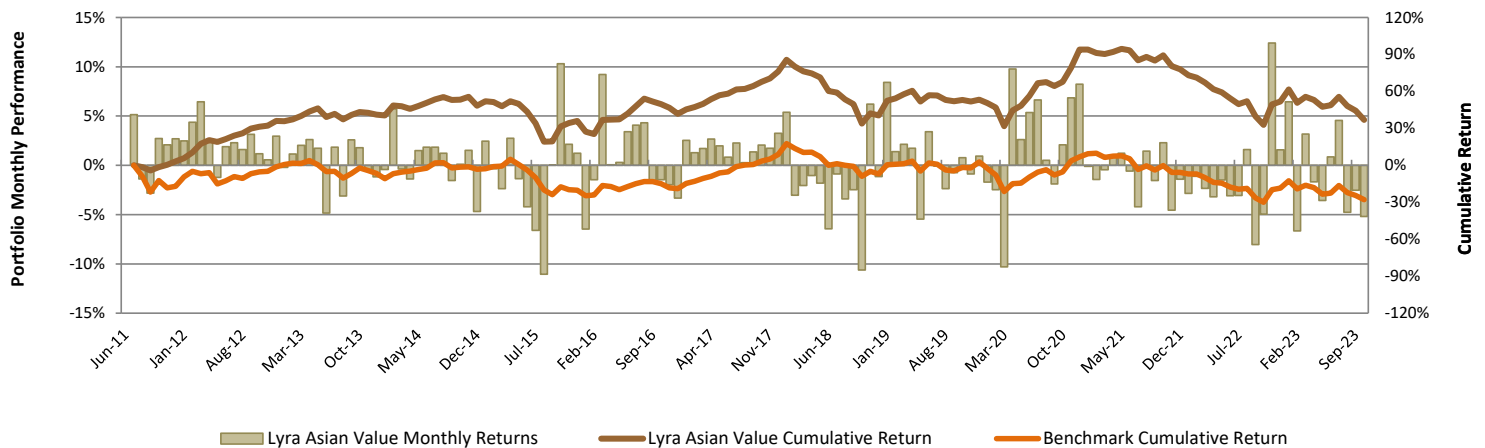


Lyra Asian Value seeks to achieve long term capital appreciation by investing in publicly listed Asian companies. The investment strategy is based on individual stock selection and implemented through a fundamentally driven, bottom-up investment process. We select companies that are capable of achieving 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.

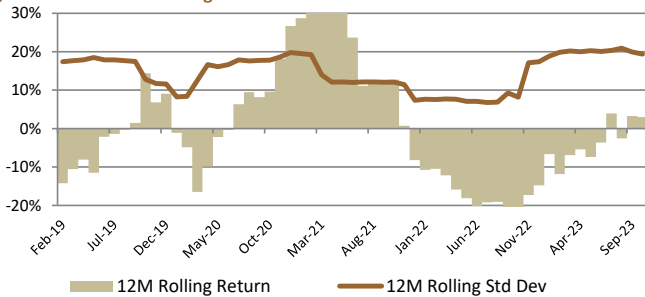
Monthly Returns (Dividend reinvested and net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	Benchmark
2023	6.44%	-6.65%	3.17%	-1.66%	-3.58%	0.85%	4.55%	-4.76%	-2.53%	-5.20%			-9.80%	-11.47%
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%	9.97%
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



Risk / Return 12 Month Rolling

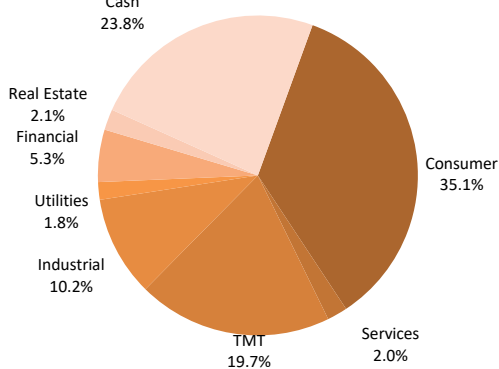


Key Statistics

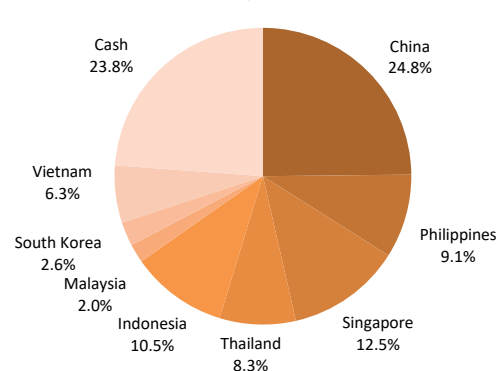
	Portfolio	Benchmark
Annualised Rate of Return	2.6%	-2.6%
Annualised Standard Deviation	13.3%	16.8%
Return Last 12m	3.0%	2.9%
Standard Deviation Last 12m	19.4%	23.9%
Sharpe Ratio since inception (Jun 08)	-0.06	-0.36
Best 12 Month	44.4%	38.0%
Worst 12 Month	-29.8%	-29.9%
Max Drawdown	-31.7%	-40.5%
Percentage of Positive Months	54.7%	55.1%

*Risk-free rate based on SOFR average

Sector Allocation



Country Allocation



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