

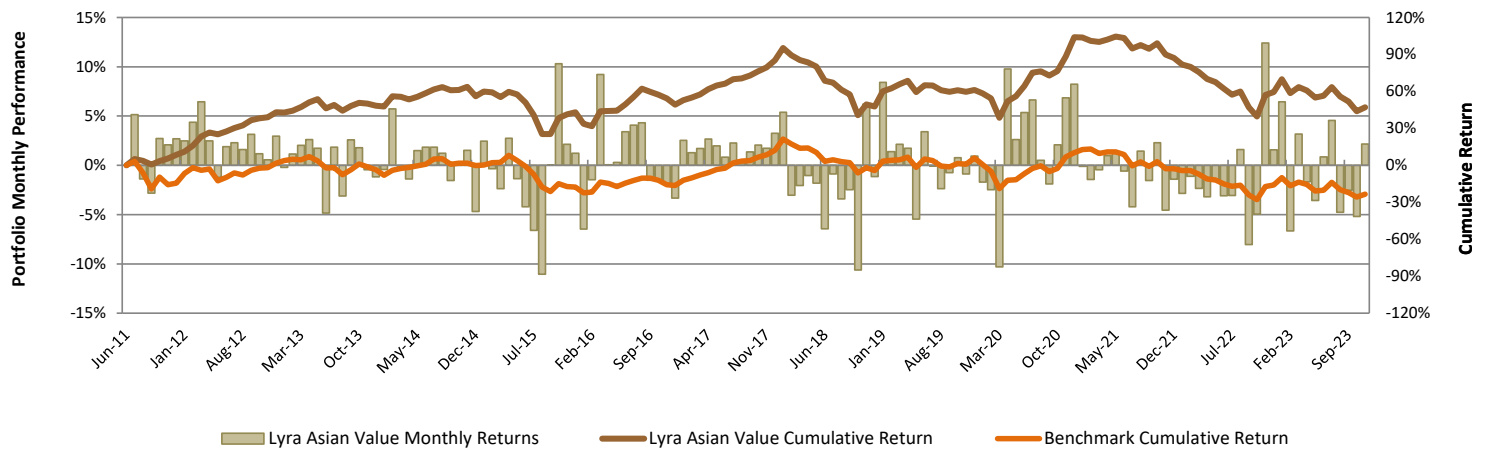
Lyra Asian Value

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.

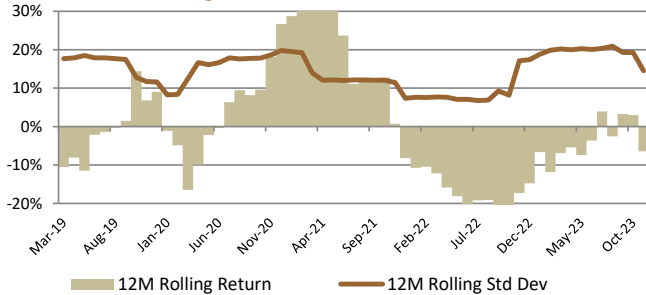
Monthly Returns (Dividend reinvested and net of fees)

	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%	2.16%		-7.85%	-8.80%
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

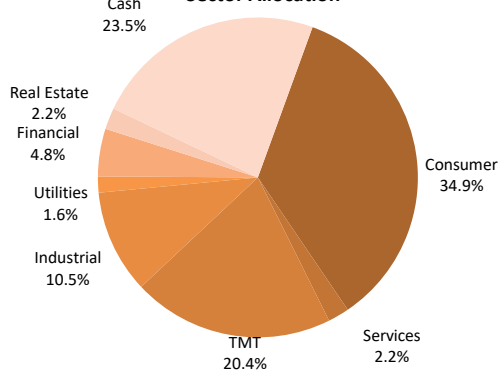


Key Statistics

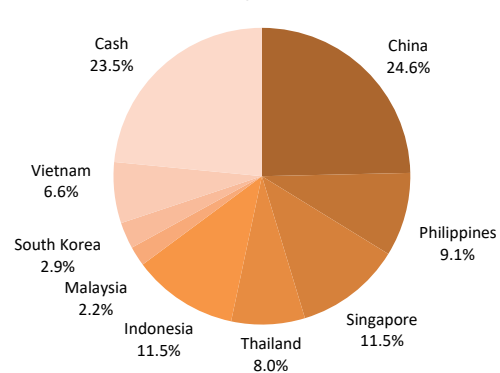
	Portfolio	Benchmark
Annualised Rate of Return	3.2%	-2.1%
Annualised Standard Deviation	13.3%	16.7%
Return Last 12m	-6.4%	-7.6%
Standard Deviation Last 12m	14.5%	18.5%
Sharpe Ratio since inception (Jun 08)	-0.03	-0.34
Best 12 Month	44.4%	38.0%
Worst 12 Month	-29.8%	-29.9%
Max Drawdown	-31.7%	-40.5%
Percentage of Positive Months	55.0%	55.7%

*Risk-free rate based on SOFR average

Sector Allocation



Country Allocation



Disclaimer

This document is for information purposes only and has been prepared by Lyra capital Pte.Ltd, representing the opinions and investment views of Lyra capital Pte.Ltd as applied in its investment advisory and management activities. It is a private publication intended for private circulation only. It does not constitute a company survey, a financial research, an offer, a solicitation or a personal recommendation to buy or sell specific products or securities. Lyra capital Pte.Ltd disclaims all liability for any losses or damages of any kind relating to such information, which may be changed at any time without notice. The risks inherent in certain investments, particularly in emerging markets, may not be suitable for all investors. The contents of this publication may have been used for transactions by Lyra capital Pte.Ltd prior to their communication. Distribution or dissemination of this document and/or the sale of certain products mention herein are subject to restrictions. This presentation has not been reviewed by the Monetary Authority of Singapore. Copyright 2020. All rights reserved This presentation is being made to you solely for your information and must not be copied, reproduced, further distributed to any other person or published, in whole or in part for any purpose.