

ASIAN VALUE

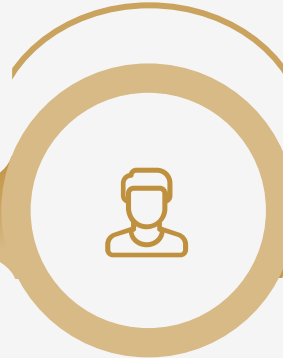
November
2023

Company Overview

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



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



Lyra Capital **provides investment services** to High-net worth Individuals, Family Offices and Regulated Investment Firms in **several Southeast Asian countries & Europe**.



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



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



Established in **August 2007 in Singapore**, Lyra Capital is 87.5% employee-owned & 12.5% owned by a Japanese fund management company.



O U R T E A M

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 specialized 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.

AKIHIRO NEMOTO

Nemoto San provides full investment services and tailored made solutions to Japanese residents and non-resident clients. He benefits from an outstanding track record in the finance industry in Japan and Singapore with major institutions since 2011. He graduated in business from Kyoto University and from The University of Hong Kong. Married to a Singaporean, he speaks English Japanese and basic Mandarin

O U R T E A M

DANIEL TOH K.C.

Mr Toh serves as both research and investment analyst for Lyra Capital. Primarily, he focuses on the consumer sectors, infrastructure companies & mass market retailers in China, Korea, Taiwan, Philippines, Malaysia, Vietnam, Thailand and Indonesia. He handles all the quantitative models, risk & qualitative metrics for managing direct exposure in clients' portfolios and acts as CIO for Lyra Asian Value portfolio. In addition, he oversees our discretionary global asset allocations. Key member of the investment committee, Daniel graduated in engineering from National University of Singapore (NUS) and has completed all 3 levels of CFA examinations

FATIA SUGITO

Ms Sugito is Director of operations and risks. She supervises 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.

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

O U R T E A M

YUKI KATO

Ms Yuki Kato offers diligent client management, leveraging her expertise in complex international financial processes and relations with global institutions. Prior to joining Lyra Capital, she gained invaluable experience at a renowned international bank, honing her client relationship skills. Born and raised in Japan, Ms Kato skillfully integrates her deep understanding of Japanese business practices and global finance, bridging East-West business contexts. Her proficiency in English enhances her ability to facilitate cross-cultural communication and build international partnerships, contributing to Lyra Capital's global presence.

ELINA BABIKOVA

Elina joined Lyra Capital from a large Singapore bank where she was responsible for covering HNW private clients from Eastern Europe and CIS. She has an extensive experience in Wealth Management and Compliance affairs. Elina is fluent in Latvian, English, Russian and also proficient in French and Spanish.

EVELYN NGUYEN

Ms Nguyen joined Lyra in 2023, she ensures the smooth running of the company's office and its administration. She also acts as liaison officer with our third-party service providers. With over 10 years of work experience, she has acquired skills in administration, operations, and customer service. Evelyn graduated from Banking University in Ho Chi Minh City, Vietnam, majoring in Banking and Finance.

THE MACRO TREND

Investment flows indicate a continuous trend of shifting production centers away from coastal areas of China, Taiwan, Korea, Japan, and Australia towards neighboring countries within the ASEAN region.

This relocation pattern echoes the familiar phenomenon of the transfer of economic activities from West to East, with China having been the primary beneficiary thus far.

Southeast Asian countries are following similar trajectories of industrialization, economic growth, capital accumulation, and the emergence of a robust middle class, mirroring the trends witnessed in China over the past decade.



Made-in-China is becoming **Made-in-Southeast Asia**

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.



Industrial production and trade flows have experienced a significant surge, leading to a heightened demand for new infrastructure. **This increased demand** encompasses shipping services, rail lines, airports, and access to insurance services.



The process of industrialization in China has resulted in the emergence of a thriving middle class and has given rise to distinct investment themes over the past decade.

At present, the industrialization of **Southeast Asian countries** is presenting similar opportunities.

Emerging domestic champions are reshaping competitiveness.

Some of the largest and best US brands are in fact scaling back their exposure to China, favoring neighboring countries.

China itself is **relocating production centers** from coastline to enhance 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.

INVESTMENT THEMES

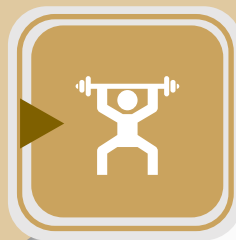
INVESTMENT SELECTION

Our financial metrics utilize a quantitative deep value approach to select stocks from a bottom-up perspective, complemented by qualitative considerations of the macroeconomic and geopolitical landscape.



Excellence in Corporate Governance

Companies that prioritize the establishment of transparent and well-defined corporate governance frameworks, effective risk management practices, and a commitment to equity shareholders.



High Quality

Companies that exhibits strong organic growth which supports strong and stable free cash flow generation.
Attractive dividend yield



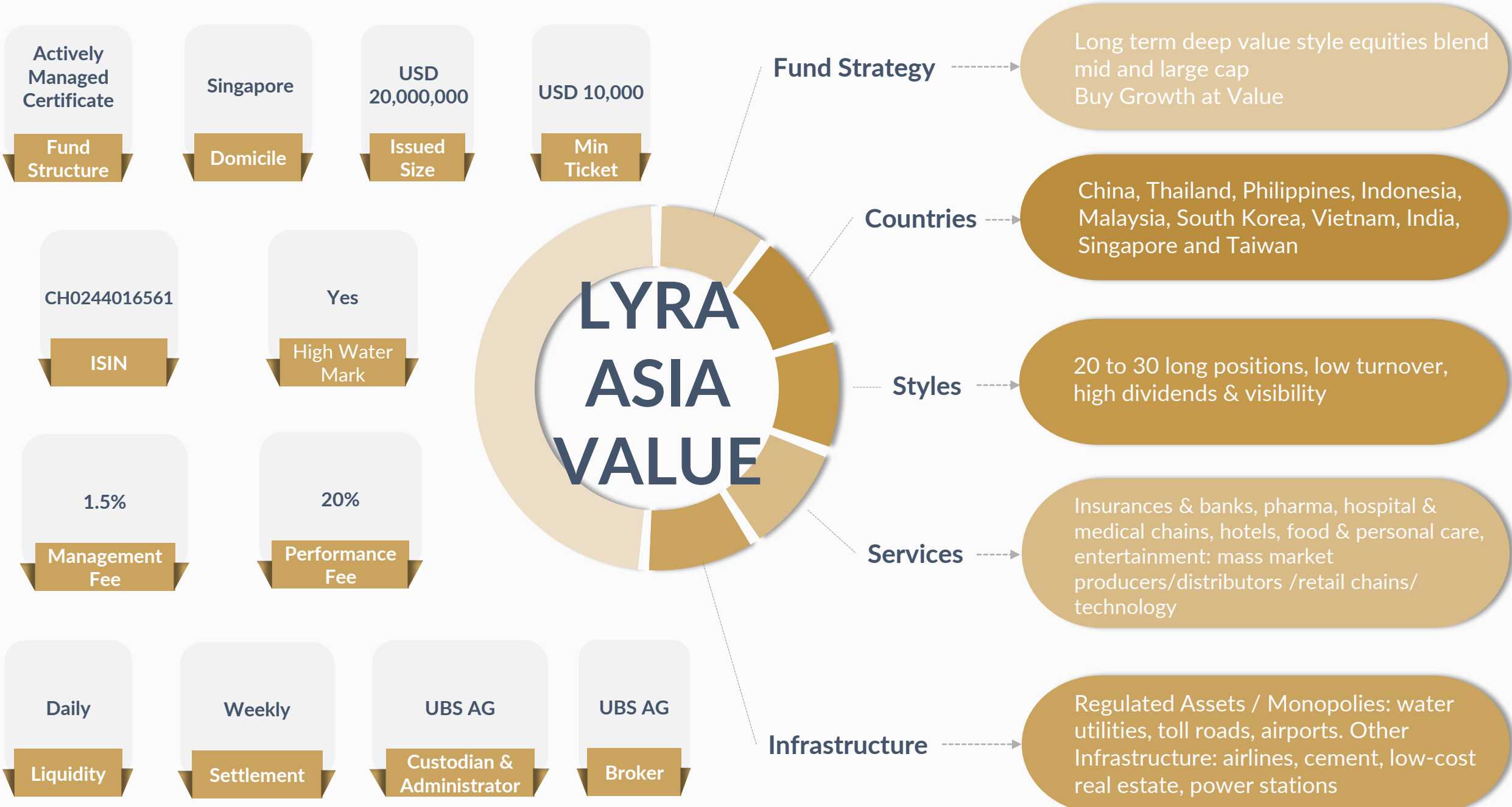
Dominant Player

Companies exposed to high growth segments or geographies, with potential for market share gains providing above-peer growth.
Proven business model or competitive advantage.



Superior Growth Potential

Companies that currently have limited free cash flow but demonstrate a strong potential to become positive in the near future.



INVESTMENT PROCESS

(Bottom-Up)

Our primary focus lies in recognizing the fundamental intrinsic value of stocks and assessing their potential for long-term cash flow generation.

1

IDEA GENERATION

Quant screening of consumer driven Asian equity universe (**1'630**) for companies with a track record of:

- Stability of returns over time
- Growth in cash flow
- Largely organic growth

Leads to investable universe of around **250** companies

IN-DEPTH EVALUATION

2

Breaking down **track record**:

- Identifying sustainable growth
- **Competitive position**
- Building the investment case
- Corporate governance
- Forensic accounting
- Modeling for **long-term cash returns and growth**
- Estimating intrinsic value vs. current market value
- Seeking **meaningful discount** on long-term value

3

PORTFOLIO CONSTRUCTION

We select **20-30** most attractive names for the portfolio bearing in mind:

- Maximum portfolio holding **10%**
- Maximum sector allocation **30%**
- Controlled country exposure
- **Risk management** ensures diversification across sectors and countries
- Average standard deviation for a single stock
- Authority to stay in **cash if no value investment** is found or adverse macro trends

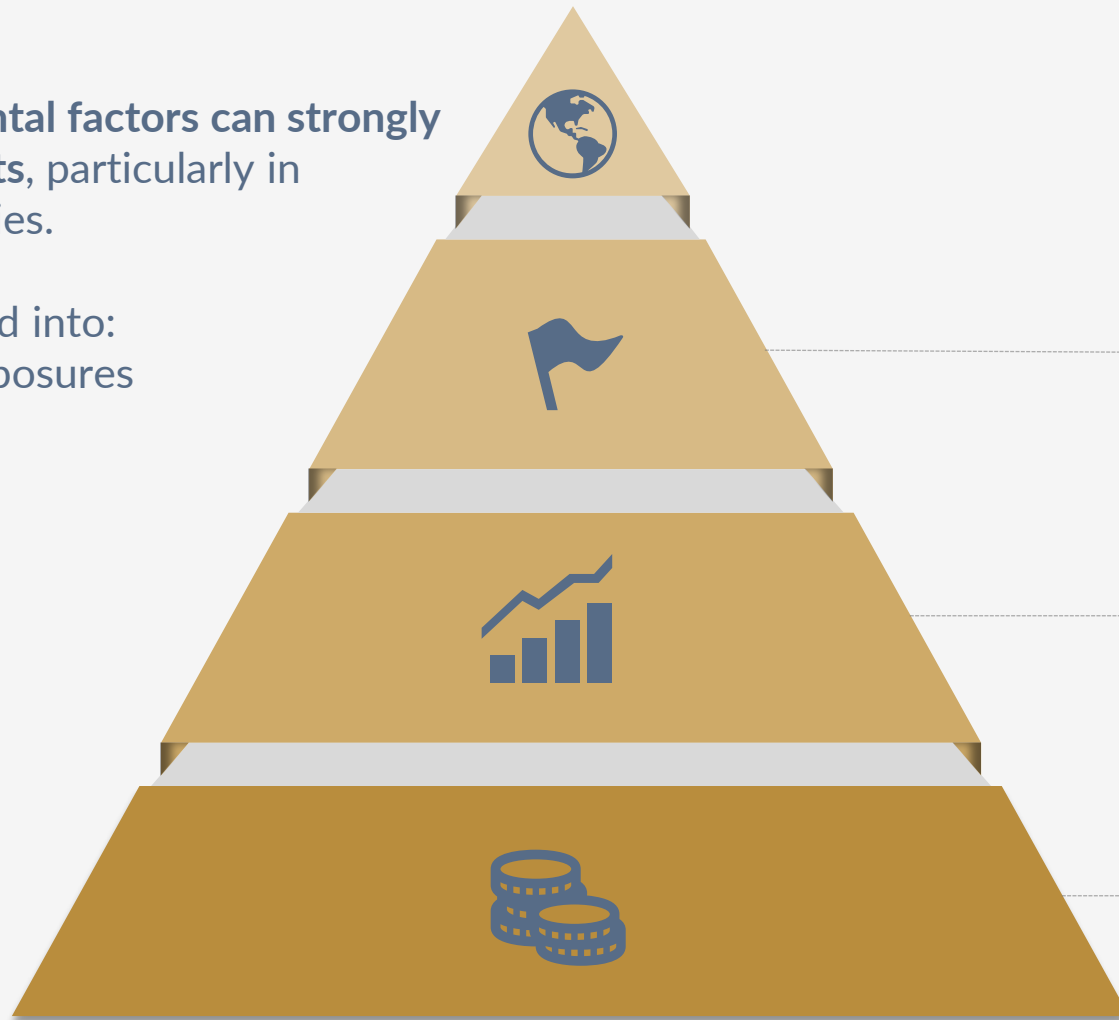
INVESTMENT PROCESS

(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 hold equal significance in developed markets, country-specific factors play a dominant role in **Southeast Asian economies.**



POLITICAL ANALYSIS

- Decision Power
- Stability
- Sustainability
- Legitimacy

ECONOMIC REFORMS

- Interventionism
- Protectionism
- Liberalization
- Implementation

CURRENCY COMPETITIVENESS

- Free trade agreements
- FX reserves
- Balance of Payments
- Debt structure
- Capital flows (FDI)
- Stable Inflation

RISK MANAGEMENT

01

Positions Risks

02

Portfolio Risks

Position Limits

Set for Country, Sector and Single stock exposure

Risk & 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.

Metrics Risk Analysis

Portfolio risk measurement broken into several steps:

- I. **Factor risk:** Monitoring FX risk, political risk, sector risk and liquidity risk
- II. **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:

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

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

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



Our investments will usually have **high dividends**.

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.

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

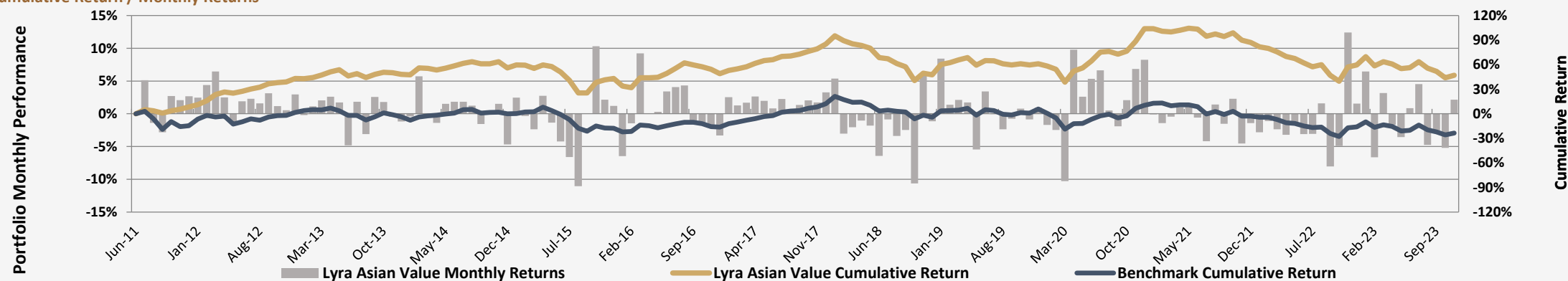
A highly transparent vehicle combined with an “on-the-ground” regulated investment company in Singapore.

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%	-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

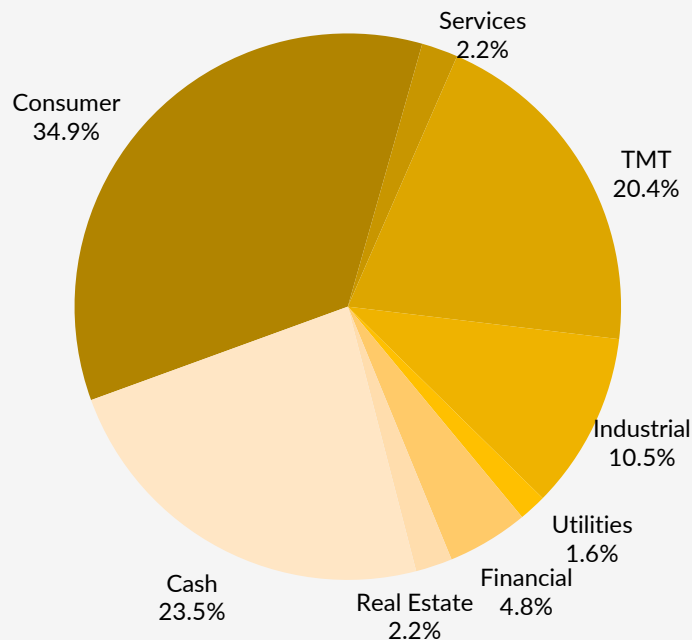


Benchmark is an aggregate of 70% MSCI Southeast Asia MXSO and 30% MSCI China MXCN

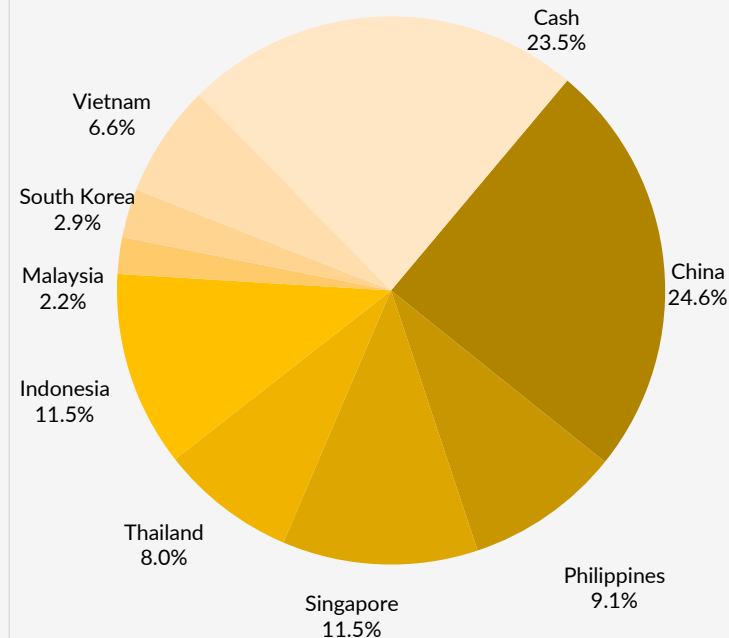
FUND PERFORMANCE

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 can achieve 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

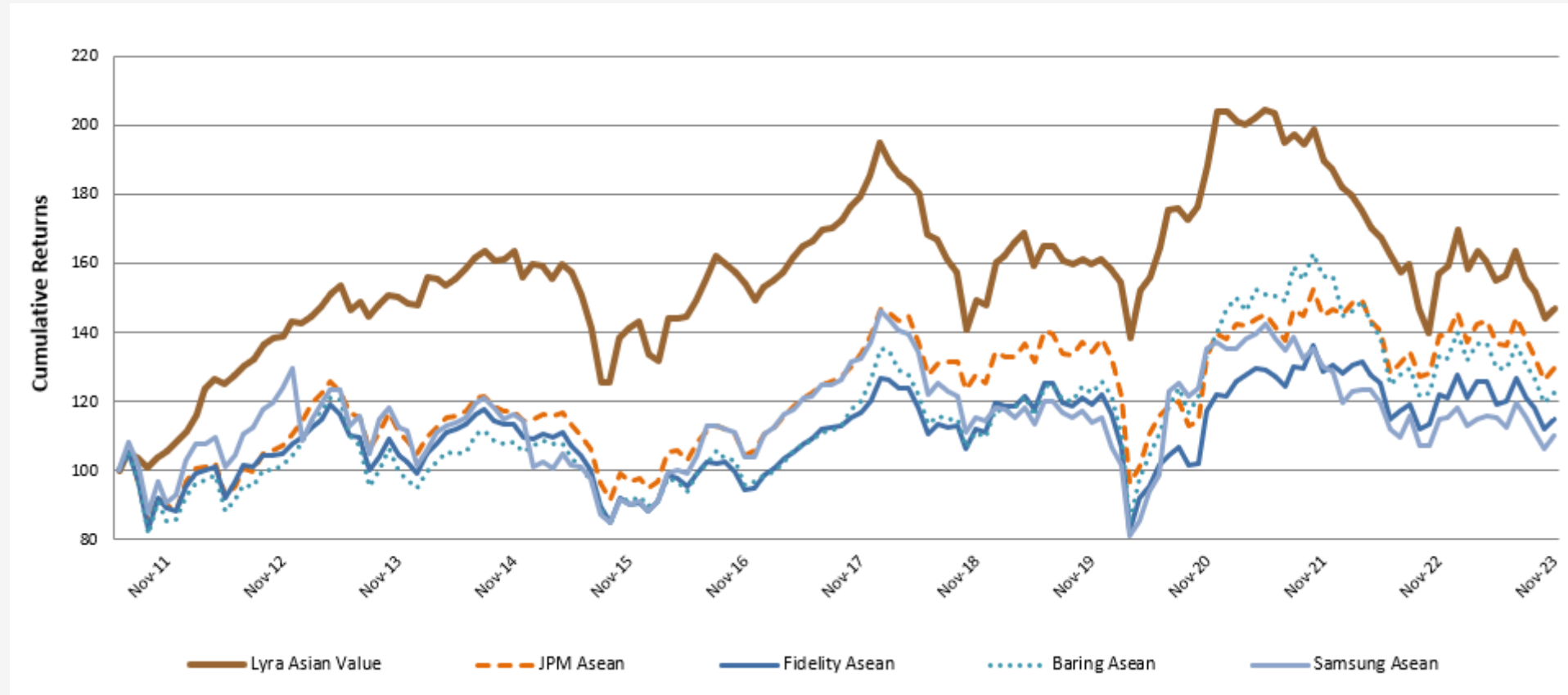


Country Allocation



Key Statistics	Portfolio	Benchmark
Annual Rate of Return	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	-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%

PEERS COMPARISON



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