

Fund information

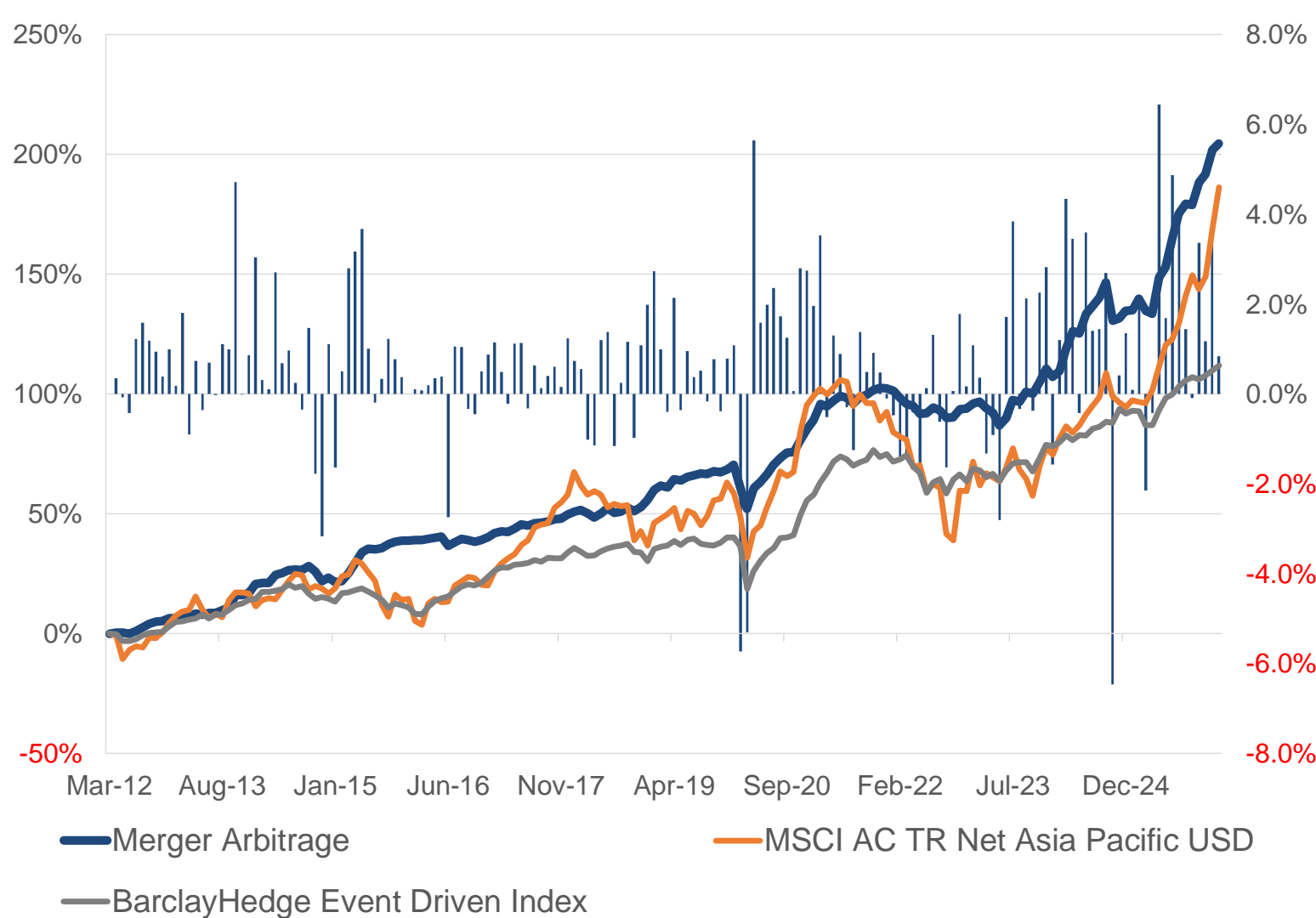
|                      |                        |                   |           |               |                    |
|----------------------|------------------------|-------------------|-----------|---------------|--------------------|
| Management firm      | Available upon request | Subscription      | Monthly   | Fund AUM (MM) | 691                |
| Manager name         | Available upon request | Redemption        | Monthly   | Firm AUM (MM) | 1,970              |
| Manager location     | Hong Kong              | Redemption notice | 60 Days   | Fund status   | Open               |
| Strategy             | Merger Arbitrage       | Lockup            | None      | Fund domicile | Cayman Islands     |
| Regional focus       | Asia                   | Gate              | None      | Administrator | MS Fund Services   |
| Inception date       | 10 Apr 2012            | Management Fee    | 2.00%     | Custodian     | BNY Mellon         |
| Reference currency   | USD                    | Performance Fee   | 20.00%    | Prime broker  | Morgan Stanley, GS |
| Available currencies | USD, JPY               | Min. investment   | 1,000,000 | Auditor       | PWC                |

Monthly returns last 10 years (USD)

BM1: MSCI AC TR Net Asia Pacific USD | BM2: BarclayHedge Event Driven Index

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    | BM1     | BM2    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 2026 | 3.49%  | 0.84%  |        |        |        |        |        |        |        |        |        |        | 4.36%  | 14.92%  | 2.02%  |
| 2025 | 0.09%  | 2.04%  | -2.15% | -0.43% | 6.44%  | 1.69%  | 4.87%  | 3.82%  | 1.45%  | -0.09% | 3.36%  | 1.17%  | 24.29% | 28.00%  | 8.27%  |
| 2024 | -1.57% | 1.20%  | 4.34%  | 3.45%  | -0.43% | 3.60%  | 1.41%  | 1.45%  | 2.69%  | -6.47% | 0.42%  | 1.35%  | 11.54% | 9.56%   | 7.40%  |
| 2023 | 1.09%  | 0.36%  | -1.33% | -0.91% | -2.81% | 1.71%  | 3.84%  | -0.33% | 2.13%  | -0.37% | 2.25%  | 2.82%  | 8.56%  | 11.45%  | 9.18%  |
| 2022 | -0.48% | -1.40% | -1.34% | -0.41% | -1.75% | 0.13%  | 1.31%  | -0.62% | -1.64% | 0.07%  | 1.78%  | 0.17%  | -4.17% | -17.22% | -6.39% |
| 2021 | 1.96%  | 3.53%  | -0.52% | 1.30%  | 0.89%  | -0.30% | -1.25% | 1.38%  | 0.49%  | 0.91%  | 0.48%  | -0.10% | 9.04%  | -1.46%  | 12.30% |
| 2020 | 1.09%  | -5.73% | -5.31% | 5.64%  | 1.59%  | 1.98%  | 2.36%  | 1.73%  | 1.25%  | 0.07%  | 2.80%  | 2.74%  | 10.05% | 19.71%  | 11.12% |
| 2019 | 2.73%  | 0.99%  | -0.40% | 2.14%  | -0.36% | 0.96%  | 0.38%  | 0.52%  | -0.17% | 0.77%  | -0.38% | 0.79%  | 8.21%  | 19.36%  | 7.59%  |
| 2018 | 0.74%  | 0.55%  | -1.01% | -1.14% | 1.20%  | 1.38%  | -1.16% | 0.25%  | 1.16%  | -0.98% | 1.08%  | 1.99%  | 4.06%  | -13.52% | -2.68% |
| 2017 | 1.15%  | 0.49%  | -0.22% | 1.12%  | 1.13%  | -0.32% | 0.63%  | 0.13%  | 0.40%  | 0.61%  | 0.15%  | 1.24%  | 6.69%  | 31.67%  | 8.09%  |
| 2016 |        |        | 0.20%  | 0.35%  | 0.39%  | -2.74% | 1.06%  | 1.04%  | -0.33% | -0.45% | 0.50%  | 0.88%  | 0.84%  | 15.96%  | 14.55% |

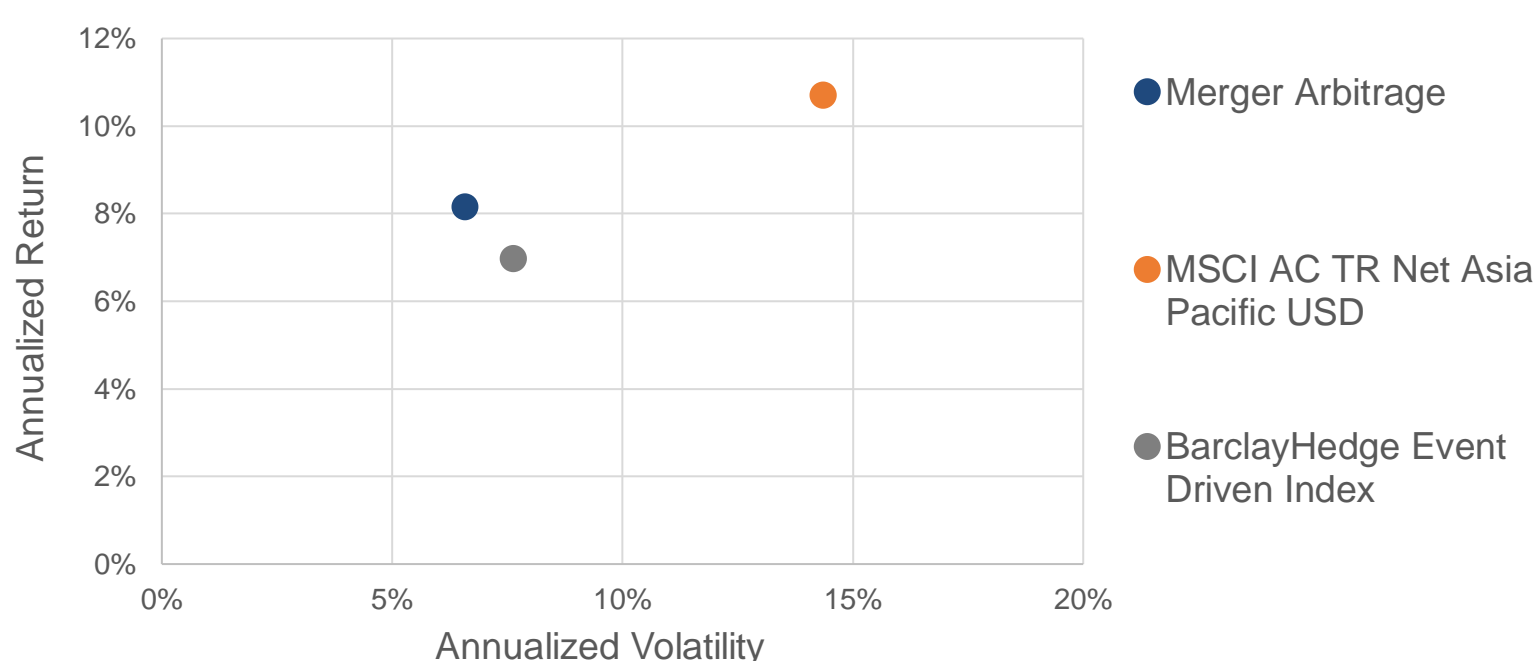
Cumulative returns since inception



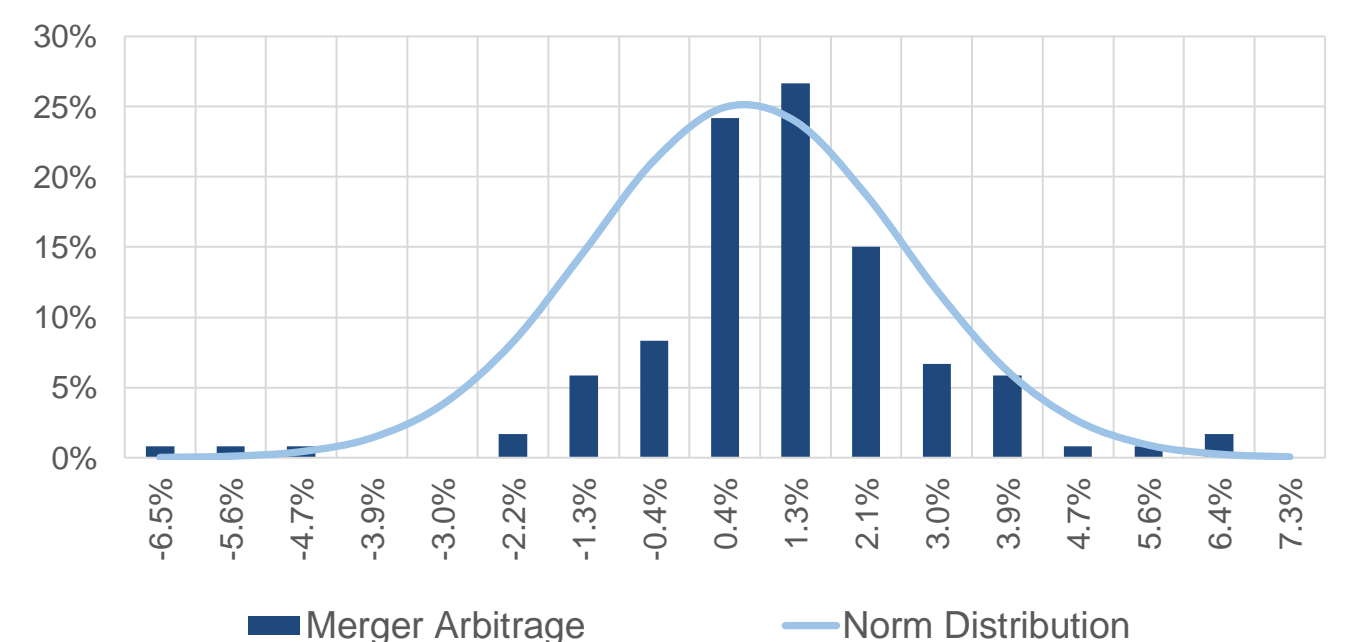
Statistics last 10 years

|                           | Merger Arbitrage | MSCI AC TR Net Asia Pacific USD | BarclayHedge Event Driven Index |
|---------------------------|------------------|---------------------------------|---------------------------------|
| Return Last Month         | 0.84%            | 6.84%                           | 1.05%                           |
| Year-to-date Return       | 4.36%            | 14.92%                          | 2.02%                           |
| Return Last 3 years       | 54.81%           | 76.87%                          | 26.08%                          |
| Cumulative Return         | 118.83%          | 176.43%                         | 96.15%                          |
| Annualized Return         | 8.15%            | 10.70%                          | 6.97%                           |
| Annualized Volatility     | 6.58%            | 14.36%                          | 7.63%                           |
| Annual Sharpe Ratio (Rf)  | 0.89             | 0.59                            | 0.61                            |
| Skewness                  | -0.46            | -0.19                           | -1.96                           |
| Excess Kurtosis           | 3.01             | 1.45                            | 12.00                           |
| % positive returns        | 69%              | 62%                             | 69%                             |
| % negative returns        | 31%              | 38%                             | 31%                             |
| Max Monthly Loss          | -6.47%           | -11.88%                         | -13.09%                         |
| Max Drawdown              | -10.74%          | -32.48%                         | -15.35%                         |
| Date Max Drawdown         | Mar-20           | Oct-22                          | Mar-20                          |
| Correlation to Benchmarks | -                | 0.52                            | 0.57                            |

Risk / return last 10 years



Monthly returns distribution last 10 years



Strategy description

Available upon request

Manager biography

Available upon request