Strategy: Merger Arbitrage

Factsheet - September 2025

Fund information

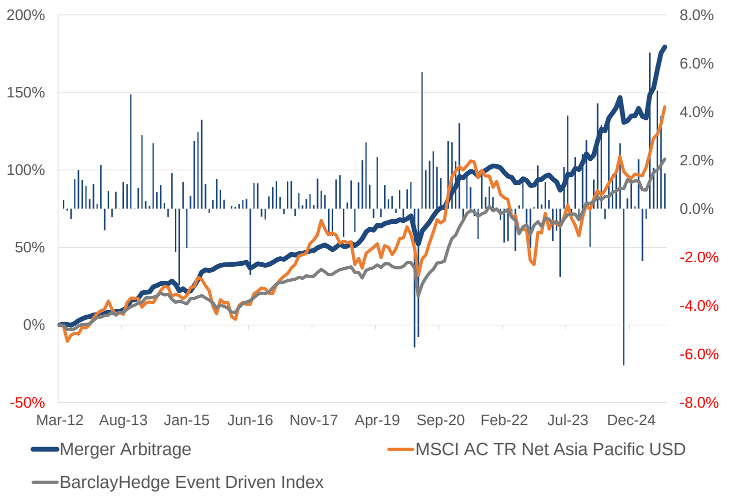
Management firm	Available upon request	Subscription	Monthly	Fund AUM (MM)	604
Manager name	Available upon request	Redemption	Monthly	Firm AUM (MM)	1,720
Manager location	Hong Kong	Redemption notice	60 Days	Fund status	Open
Strategy	Merger Arbitrage	Lockup	None	Fund domicile	Cayman Islands
Regional focus	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
2025	0.09%	2.04%	-2.15%	-0.43%	6.44%	1.69%	4.87%	3.82%	1.45%				**18.96%**	23.72%	7.82%
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	0.11%	0.08%	0.20%	0.35%	0.39%	-2.74%	1.06%	1.04%	-0.33%	-0.45%	0.50%	0.88%	**1.03%**	4.89%	11.59%
2015										0.78%	0.37%	0.00%	**1.15%**	6.94%	0.10%

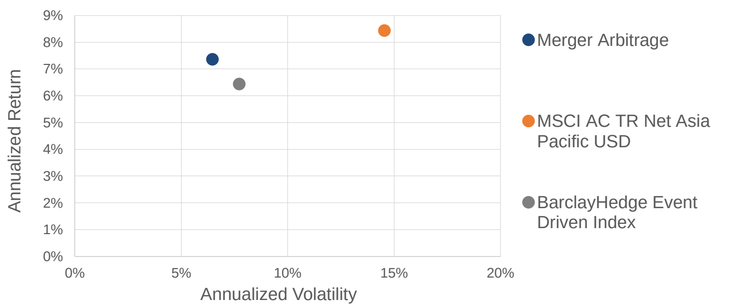
Cumulative returns since inception



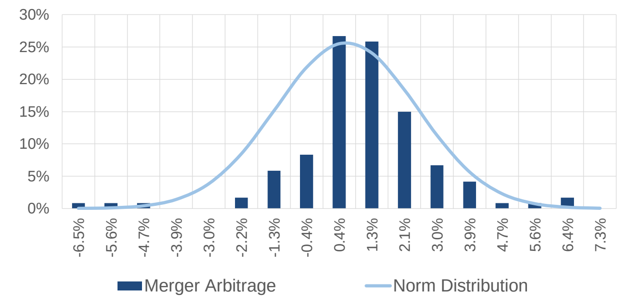
Statistics last 10 years

	Merger Arbitrage	MSCI AC TR Net Asia Pacific USD	BarclayHedge Event Driven Index
Return Last Month	1.45%	4.73%	1.85%
Year-to-date Return	18.96%	23.72%	7.82%
Return Last 3 years	46.97%	69.88%	30.67%
Cumulative Return	103.41%	124.88%	86.73%
Annualized Return	7.36%	8.44%	6.44%
Annualized Volatility	6.47%	14.54%	7.72%
Annual Sharpe Ratio (Rf)	0.81	0.43	0.56
Skewness	-0.44	-0.15	-1.86
Excess Kurtosis	3.32	1.38	11.18
% positive returns	70%	60%	67%
% negative returns	30%	40%	33%
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	0.58

Risk / return last 10 years



Monthly returns distribution last 10 years



Strategy description

Available upon request

Manager biography

Available upon request