FUND INFORMATION

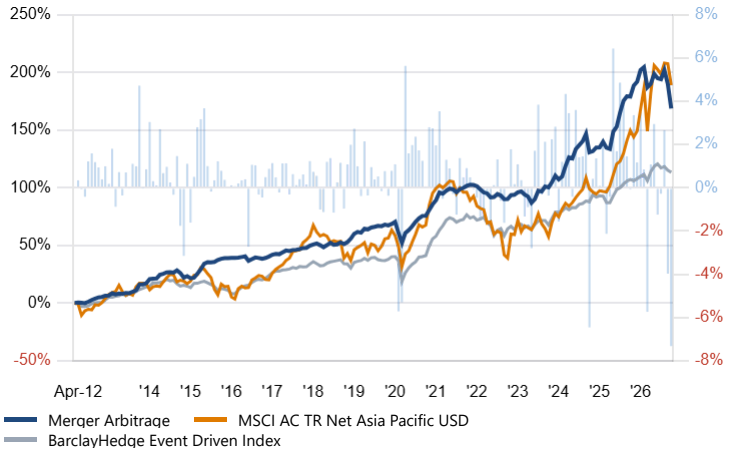
Management firm	Available upon request	**Subscription**	Monthly	**Fund AUM (MM)**	742
Manager name	Available upon request	**Redemption**	Monthly	**Firm AUM (MM)**	1,980
Manager location	Hong Kong	**Redemption notice**	60 Days	**Fund status**	Open
Strategy	Merger Arbitrage	**Lockup**	None	**Fund domicile**	Cayman Islands
Regional focus	Asia	**Gate**	None	**Administrator**	MS Fund Services
Inception date	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 (%) IN USD - LAST 10 YEARS

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	-5.75	1.07	2.95	-1.25	-0.29	2.66	-3.98	-7.34			**-7.96**	**15.99**	**2.62**
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	0.11	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**

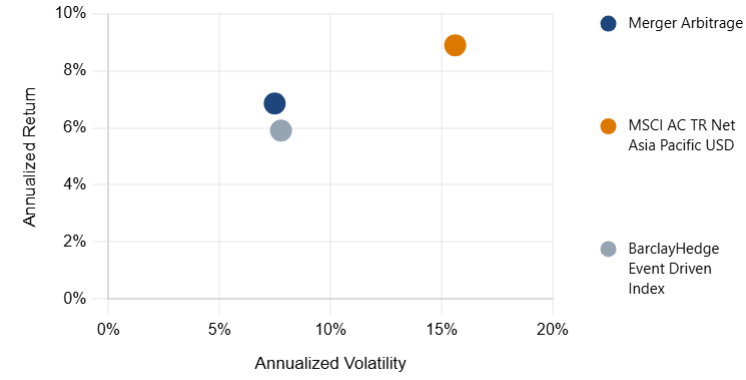
CUMULATIVE RETURNS SINCE INCEPTION



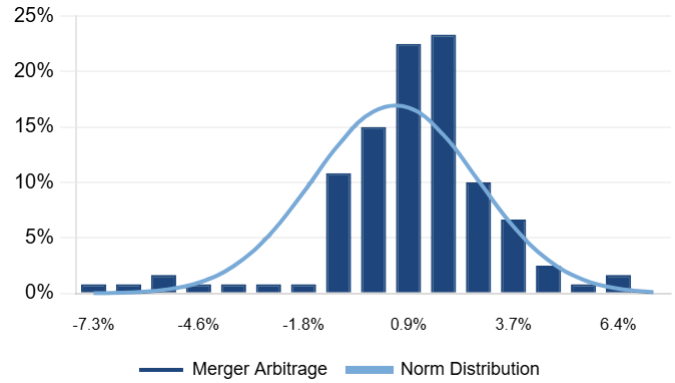
STATISTICS LAST 10 YEARS

	Merger Arbitrage	MSCI AC TR Net Asia Pacific USD	BarclayHedge Event Driven Index
Return Last Month	-7.34%	-6.05%	-0.85%
Year-to-date Return	-7.96%	15.99%	2.62%
Return Last 3 years	34.15%	83.35%	27.15%
Cumulative Return	94.04%	134.41%	77.51%
Annualized Return	6.85%	8.89%	5.91%
Annualized Volatility	7.48%	15.61%	7.76%
Annual Sharpe Ratio (Rf)	0.58	0.41	0.43
Skewness	-0.88	-0.19	-1.78
Excess Kurtosis	2.92	1.47	10.78
% positive returns	68%	59%	67%
Max Monthly Loss	-7.34%	-13.00%	-13.09%
Max Drawdown	-11.80%	-32.48%	-15.35%
Date Max Drawdown	Oct-26	Oct-22	Mar-20
Correlation to Benchmarks	-	0.58	0.57

RISK / RETURN LAST 10 YEARS



MONTHLY RETURNS DISTRIBUTION LAST 10 YEARS



STRATEGY DESCRIPTION

Available upon request

MANAGER BIOGRAPHY

Available upon request

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