Dear shareholders of the fund,

%	AGT (Nett)	HSI	S&P 500	NAV/Share
2019	98.4%	11.0%	30.0%	198.4
2020	137.5%	-3.8%	16.3%	471.2
2021	128.0%	-14.1%	26.9%	1074.1
CAGR - 2019 - 2021	120.6%			
Overall gain - 2019 - 2021	974.1%			

2021 can be classified as a year of relative calm. Periods of volatility were brief and major stock markets climbed new highs consistently throughout the year. Rising tide lifts all boats temporary (Even those helmed by lowly skilled captain and crew). Under this constructive backdrop, our fund generated returns of and 128% nett of all fees. Both strategies generated considerable amount of gains. Such returns were extraordinary and rare, and investors should not expect it to recur anytime soon. In one's 30-40 years investing journey, it is often useful to adopt a counter-cyclicality mindset. Stay optimistic when all around seems doom and gloom; Prepare for danger and hard times ahead when all else seems bloom and buoyant. Such attitude keeps investors grounded and humble, personality traits useful for long-term investing success.

Long only strategy – Focused portfolio (6 – 8 good quality businesses; medium to long term investing horizon)

Almost all our holdings generated returns ranging from good to impressive in the year. In many of these cases, stock prices benefited from triple blessings. 1) Earnings recovery from depressed levels a year before 2) Higher earnings multiple due lower starting valuation points 3) Rising stock markets in general. An important and appropriate question one should ask is "Did the businesses we own increase or at least maintain their intrinsic values over this period? Were gains in earnings of a superior quality? If not, were the share price increase just a matter of the prevailing exuberances of the marketplace? (Irrational in some cases- more on this later) Investors can be relieved that the companies we own, as a group, are good in quality (Possess good returns on tangible equity with minimal debt + opportunities to grow and reinvest surplus earnings at similar good rates of return) and purchased at reasonable prices. They are businesses that tend to be quite consistent in earnings power (unless external economic environment experiences a deep shock), because of some inherent structural competitive advantage. As long as the management of our investees stay focus on execution and allocate surplus capital efficiently, we are quite happy to continue owning them.

Usually in a strong bull market such as 2020 – 2021, our problems are usually one of Mr. Market overvaluing of our holdings. We are quite accustomed to temporary slight overvaluation of our holdings (Quite common in one's long investing career and usually a good sign); i.e., share prices running ahead of conservatively calculated intrinsic value We mostly do nothing in such situations or at times sell a minimal amount. However, in 2021, one of our beloved investment holdings were bided to levels we think no longer makes good value for investors and hence we decided to sell out fully.

The business involves a funds' distribution platform, operating in Asia pacific region, listed in Singapore. An asset light business, with relatively low fixed costs (You do not need additional office space or software engineer to add one more fund or end customer), coupled with strong network economics' effects (Powerful competitive advantage) are what attracted us to follow this company since many years ago. The problem with this business is one of lack of growth potential. Hence our position on it has always been one of admiring from afar. However, in 2020, the company posted good topline growth over two quarters, and displayed equally impressive margins like before. After deciding that this improvement should not be a one-off in nature, your fund managers decided to purchase shares of the business at an average price of S$2.50/share. We held the position patiently over a year and the subsequent share price increase was nothing short of breath-taking. It climbed steadily to as high as $10/share in that short period, by which we had decided that at almost 60x free cash flow multiple, the shares no longer offer good value. By then we had decided to sell the whole position, at an average price of S$9/share.

We wish the company and its management well. We will continue to pay close attention to its future developments, while awaiting valuations to fall to more palatable levels. As the saying goes "In the stock market, you tend to make money with your old friends."

Trading approach – Opportunistic approach, long/short equity, short term bets

Enormous trading opportunities tend to present themselves in periods of high volatility. It is hence comforting to know that your trading team performed well in this year. The team capitalised fully the occasional bouts of volatility, selected the right names and maintained a long bias throughout the year.

Gains came from

1) Trading cyclical companies coming out from depressed earnings in 2020.
2) Mediocre companies that in general experiencing earnings recovery and starting from low starting valuations.

The trading team also actively seek to put on shorting opportunities especially on poor quality business selling for not so poor valuations. Experience and logic tell us that when such companies experience earnings decline, their share prices could fall precipitously. However, such opportunities were rare in a year like 2021, with most businesses displaying earnings growth ranging from Ok to impressive.

Any aggressive trading strategy that employs leverage and has high turnover has the potential to win and lose big. Here we pay extra attention to all our trades. Opportunities and risk are carefully monitored by Avrian and Tim who have more than 13years of trading experience each, and they are assisted by two junior trades, Sebastian and Hongjun who have 2 years of experiences each.

Some observations (Irrational exuberance)

Although broad equity indexes valuations are not yet overly excessive (Earnings yields vs prevailing bond yields) there are several pockets of financial markets that are displaying clear signs of greed and excesses. From Bitcoin (Non-productive asset hence no intrinsic value to speak of) going from $10,000 to almost $70,000 in slightly over a year (Participants seem to either not know or forget that Bitcoin has been in existence as early as 2010), to Meme stocks doubling in value to Private equity funds raising billions of dollars easily in matter of days. We do not and will not have any short-term views on broad market movements (we doubt anyone can consistently predict short term market movements) but we can safely say qualitatively and sentimentally that things are somewhat too hot. What we can do however is make sure we keep our heads on while others are losing theirs. (The less prudence people conduct their affairs, the more prudence we must conduct in ours) At the same time, in such buoyant environment we constantly check and recheck our investing theses on the various businesses we are currently owning. Bearing clearly in mind what Benjamin Graham said, "The risk is not in owning good businesses at a temporary high valuation at top of the cycle, but in owning poor business disguised as good ones at top of an economic cycle." Afterall if you had bought Coca Cola at the top of the bull market cycle in 1973 and held on till 2000, you would have still attained 12% average annual returns over the subsequent 27 years period.

In concluding remarks

We have now experienced almost 3 full years of strong returns. Reminding ourselves to stay grounded and not be seduced by the temptations of quick money gains, we constantly remind ourselves that these are but only 3 data points in one's 30-40 years investing journey. We will continue to add talent to our team and work hard in adding value to all investors. (We make money for investors, not from them)

In that spirit, we have made the following changes to our fees structure.

Initial: 2% fixed management fees, 20% performance fees (High watermark applies)

New: 2% fixed management fees, 15% performance fees (High watermark applies)

The new fee's structure will start commencing from 4Q21 and we hope its full impact will be more noticeable from next year onwards.

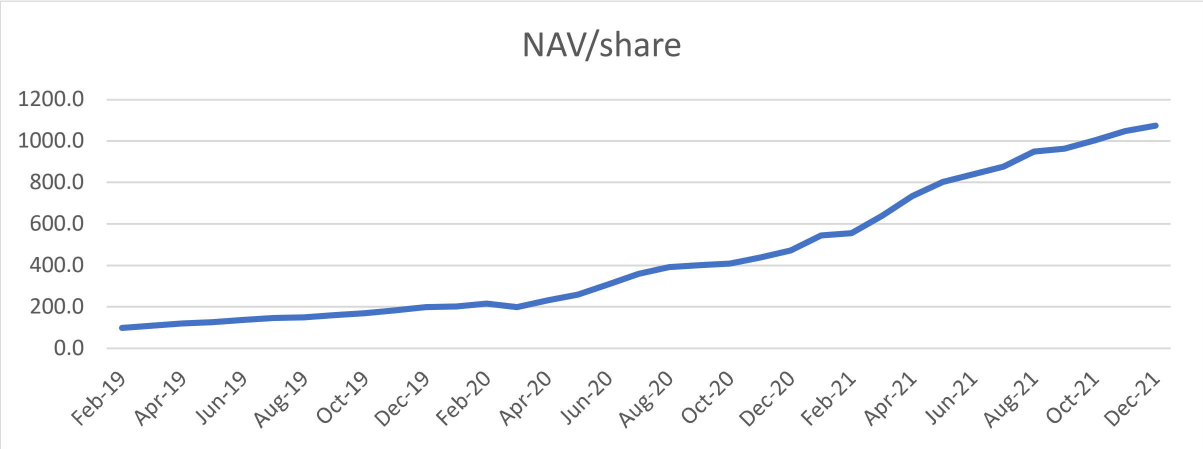
Regards

Greg, on behalf of Avrian and Timoty

Historical performance (Monthly)

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019		-0.3%	9.0%	11.1%	4.1%	8.8%	7.4%	2.1%	6.7%	5.5%	8.2%	8.7%	98.4%
2020	1.6%	7.2%	-7.8%	15.9%	11.8%	19.5%	16.4%	9.2%	2.3%	1.8%	7.2%	7.7%	137.5%
2021	15.6%	1.9%	14.9%	15.1%	9.1%	4.8%	4.3%	8.3%	1.5%	4.2%	4.4%	2.6%	128.0%

Net asset value/share (Nett of all fees)



*Inception level 100 from February 2019

*Fund returns administered by Amicorp Pte Ltd from 2019 – June 2021. Subsequent (July 2021 onwards) returns are administered by Trident Trust. All returns audited by EisnerAmper.

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