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
2022	11.7%	-15.5%	-19.5%	1199.8
CAGR - 2019 - 2022	86.0%			
Overall gain - 2019 - 2022	1100%			

2022 has turned out to be an eventful year for broad financial markets. Rapid interest rates increase by major central banks to curb rising inflation, strict China Covid-19 measures and Russia-Ukraine conflict have brought about widespread near-term economic uncertainty and generally lower equity prices. Interest rates act as an anchor to equity prices by firstly, increasing the discount rate used in discounting future cash flows, secondly increasing the cost of capital for businesses, thirdly decreasing attractiveness of equity investment vis-à-vis bonds (which offers higher yields now) and fourth, reducing consumers' end demand due to lower disposable income (more income needed to service mortgage payments etc.) The unintended side effects of massive monetary stimulus in 2020-2021 (the correct medicine then) were excessive valuation multiples and in some cases, widespread exuberances (Flashy growth stocks trading at ridiculous multiples). With easy money coming to an end coupled with subsequent earnings decline (or losses accelerate), many such weak businesses suffered hefty stock prices declines. How did your fund manager perform under such circumstances?

Long only strategy

The long only strategy contributed around 5.7% of the year's total returns. Two businesses generated most of the returns and the remaining generated flat to negative returns.

We prefer to own good quality businesses that are simple to understand, run by competent and minority shareholders' friendly managers and purchased at rational prices. Our fund's aim simply put, is to own a focused portfolio of such businesses with free cash flows that as a group, have a good chance to be materially higher 5 – 10 years from now.

Assuming we have picked the right kind of business to own, we then actively remind ourselves to keep our eyes firmly on the end price. To achieve that, we often find that the best way to deal with falling prices (For almost all of 2022 until November 2022) is to either take advantage or simply ignore them. During down markets, we find it especially important to focus our minds on being rational business analysts (Not market or equity analysts) Many studies have shown that on top of excessive fees, the two biggest obstacles in investment success are Loss aversion and Excessive evaluation of portfolio.

How do we then seek to pick good quality businesses or winning investments? The answer is that we pick them carefully and purchase them prudently. Given that such ideas are rare (uncovered usually by long period of monitoring and researching) and that we are always on the lookout to purchasing more of them at cheaper levels, we keep a tight mouth on our treasured ideas. (Existing investors are welcome to approach us to understand more).

Broadly speaking, our fund's priority is to look for businesses that have good returns on tangible equity, with minimal debt and have room to grow thus able to reinvest its surplus earnings at similar rates of return (High ROTE and minimal debt + good growth potential. In many cases, the first two are not that difficult to identify but it is difficult for the first two to come with the third criteria.) Within such businesses we then hope that they have shareholders friendly mindsets, often hinted by decent ownership percentage, and demonstrated by intelligent capital allocation such as shares repurchase at or below conservatively calculated intrinsic value. We then hope that such businesses are selling at the market at reasonable levels. Given that such combinations are not easy to come by, we tend to invest heavily whenever we spot one.

Our next best alternative is owning fair businesses that have recently shown abilities to increase their earnings power and that are selling for less than fair prices. Such investments are shorter in investment horizons and sometimes employed as a means for cash parking to wait for stock prices of the businesses in the first category to come down to more palatable levels. Occasionally businesses in the second category could develop overtime to be in the first category but this is usually not the norm. (E.g., A consumer brand could indeed be perceived to be stronger than what we initially thought; indicated by better returns on invested capital over time) If we could not identify suitable candidates belonging to either of the two categories, we then either stay in cash or deploy capital to our trading strategy (Described below)

Trading strategy – Opportunistic long/short; short term bets

Our trading gains amounted to around 6% for the year.

Generally, high volatility tends to be detrimental to broad asset classes' returns. (Similarly, high volatility in a business's underlying earnings are seldom good candidates for long term investment success) However a high volatility environment can be a fertile ground for trading opportunities. We found ourselves in such a situation in 2022, and that our only regret is that we did not act earlier.

The major trading gains we made were from 1) Shorting Covid-19 beneficiaries such as medical equipment producers/low margins semi-con manufacturers, which at certain points in late 2021 were priced as if unit prices/customers gained would be permanent. Many of such businesses were cyclical in nature and selling basically commoditized products. Such businesses largely do not possess any sustainable competitive advantages and hence a matter of time before profit margins start falling due to increasing competition. Having lost considerable amount of money in the early stages of your fund managers' careers in such businesses, we long steered away from investing in them and have since adopted a neutral/bearish attitude towards such companies' stock prices. In early 2022 we started shorting some of them. As the broad market declines continue and as earnings growth rate start to slow (eventually many such businesses suffered losses in 2022 after bumper profits in 2020 and 2021), their stock prices corrected dramatically and quite a number have seen share prices declined to similar levels compared to pre-Covid days. This is not entirely surprising to us as cyclical stocks tend to exhibit similar characteristics. In short a typical upcycle happens after a prolonged period of poor returns on capital (approaching the average business' cost of capital in the industry), resulting in a gradual decrease in supply of the commodity due to exit of competitors. Over time stock valuations typically could reach single digit multiples for most of such businesses. Subsequently usually for some specific industry development (that increases demand for the product) or just by virtue of severe imbalance of supply vs demand, the remaining businesses (fittest survive) start to experience increased in earnings and improving profit margins. Sensing this, these businesses start to increase their existing capacity utilisation and increase unit prices. As it takes time for new production lines or new entrants to enter the industry, this period is usually the sweet spot for share prices to show tremendous increase due to the double blessings of 1) increased earnings and expectations and 2) rising earnings multiples. (Low starting valuation points) However reality eventually sets in and for significant part of 2022, these medical equipment producers saw heavy share prices decline due to the double whammy of 1) Decreased earnings and expectations, and 2) not low earnings multiples.

Astute investors and/or shrewd traders are likely able to position themselves beneficially (or at least not disadvantageously) when they observed cyclical up/downswings in commodities-like industries if they 1) Understand the vital importance of businesses possessing sustainable competitive advantages 2) Nature of cycles especially in commodities-like businesses and 3) Not allowed themselves to be swept up in the euphoria due to greed.

Given that our trading strategy employs borrowing and hence our overall fund employs certain level of gearing, we are always careful to maintain 1) moderate amount of borrowings and 2) strong management oversight of the overall portfolio especially our trades. Avrian and Timoty, (more than 14 years of trading experiences each) and Sebastian and Hong Jun (more than 4 years of trading experiences each) are actively managing our trades. So, we have 4 pairs of attentive eyes coupled with cool rational heads seeking for trading gains whilst managing risks appropriately.

Concluding words

We are grateful for delivering decent returns in an otherwise difficult year. Over the past four years, we have made total cumulative returns of 1100%. A mixture of good luck, low assets base and nimbleness of mind coupled with long hours of hard work have allowed us to add considerable value. We have since 4Q2021 reduced our fees structure to 2% fixed/15% perf (2%/15% from 2%/20%) to generate more costs savings for you.

Our team now consist of Avrian, Timoty, Darren, Roy, Sebastian, Hong Jun and me. Come June 2023, Jia Jun will be joining us as a full-time equity research analyst. He has previously contributed to our fund as an equity research intern from May – Aug 2022. He will be graduating this summer from Nanyang Technological university with Double degrees in Business and Accountancy (First class honours)

4 years are only a few data points in our 30 – 40 years of investing journey. We remain immensely focused on our goal of compounding ours and your wealth over a long period of time and remind ourselves to:

1) Stay patient and not be greedy or seduced by the dangers that success may bring.
2) Assemble a good and effective team and work hard collectively.
3) Do not sell our fund expensive and speak the truth.

Given that broad equity markets have corrected considerably, and sentiments are now much cooler than in 2020-2021, we have now more ideas than we have of money. As such we welcome more investment from both existing and new investors.

Thank you. I look forward to writing to you soon.

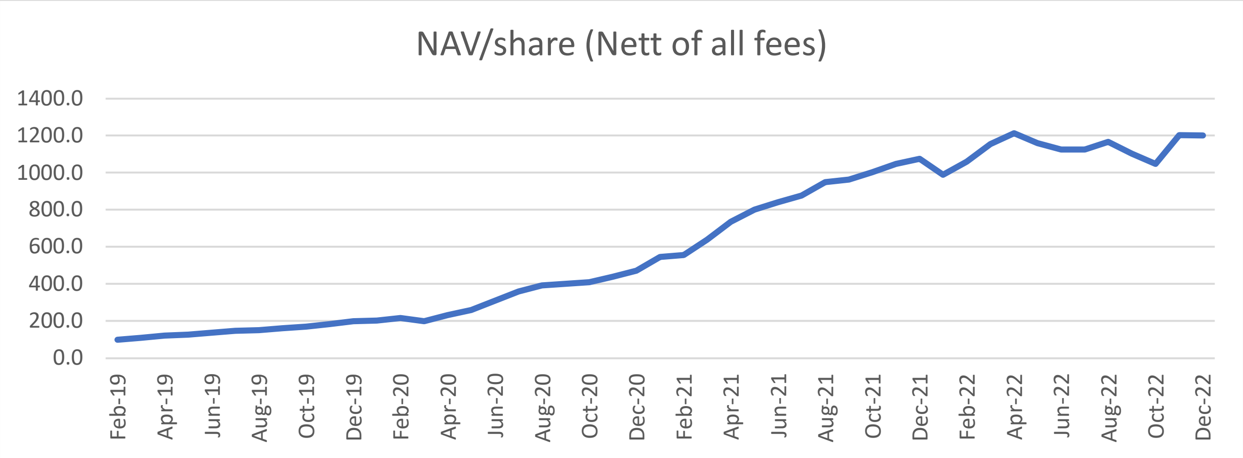
Greg,

On behalf of Avrian and Timoty

Historical performance (Nett of all fees)

%	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%
2022	-8.0%	7.1%	9.0%	5.1%	-4.4%	-3.1%	0.0%	3.7%	-5.4%	-5.0%	14.7%	-0.1%	11.7%
2023													

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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