

HEREFORD FUNDS – VALVERDE ASEAN FUND

MARCH 2025

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WHY DOES ASEAN MATTER?

THE INCREASING RELEVANCE OF SOUTHEAST ASIA | SIZE, GROWTH...

3rd

largest population in the world

680m consumers; the world's 3rd largest workforce and a growing middle class → a powerful engine for long-term growth

5th

**largest economy in the world;
on par with India**

ASEAN-10 accounts for 7% of global GDP

4.6% GDP growth (FY'24E)

now on par with China

ASEAN's GDP growth is expected to outperform World by 1-2% p.a. It is growing at > 2x Latin America and has consistently been stronger in the past 25 years.

8%

share of world exports

ASEAN share of world exports has expanded from 6% in 2010 to 8% in 2022... and growing

Source: IMF, Bloomberg, consensus, Valverde Investment Partners. Information as of October 2023

WHY DOES ASEAN MATTER?

THE INCREASING RELEVANCE OF SOUTHEAST ASIA



Vietnam

“Aspiring South Korea of Southeast Asia”

- Strategic partnership with the U.S.
- Manufacturing exports (electronics, textile, agricultural products)
- Beneficiary of China+1 diversification
- Growing discretionary consumption
- Stock market modernization



Indonesia

“Southeast Asia’s largest economy & 3rd largest democracy in the world”

- Aspiring “EV Hub of Southeast Asia”; expanding global presence in EV supply chain
- Downstream industrialization driving FDI in commodities and EV
- Rapid digitisation – one of the fastest growing e-commerce markets globally



Philippines

“Gradually Fulfilling Potential”

- Growing Service exports (particularly from BPO)
- Continued growth in overseas remittance inflows
- Tourism recovery
- Growing discretionary consumption



Thailand

“Tourism Magnet”

- Tourist destination of choice; #1 beneficiary of recover in post-COVID arrivals
- Manufacturing exports (machinery and equipment, automobiles)
- Beneficiary of China+1 diversification



Malaysia

“Renewed Investment Drive”

- Singapore’s hinterland → boosting infrastructure, property sectors
- China+1 beneficiary of EMS sector
- Cheap currency driving tourism and new manufacturing investments



Singapore

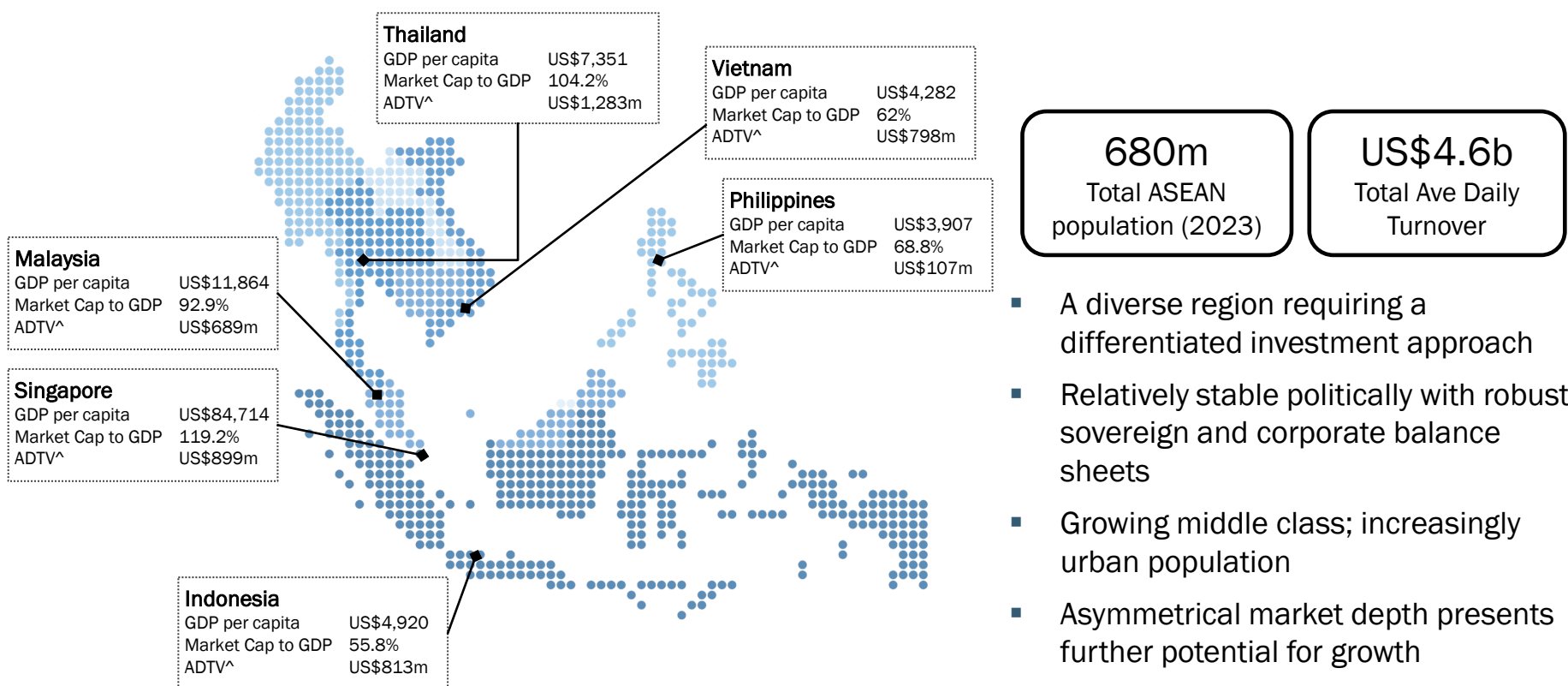
“Switzerland of Asia”

- Pro-business, largely neutral state with a huge financial services sector
- Benefiting from global safe-haven flows

Source: Valverde Investment Partners. Information as of September 2024

ASEAN*: COMPLEXITY YIELDS OPPORTUNITIES

AN INVESTABLE LIQUID MARKET | DIVERSE REGION, DIFFERENTIATED APPROACH



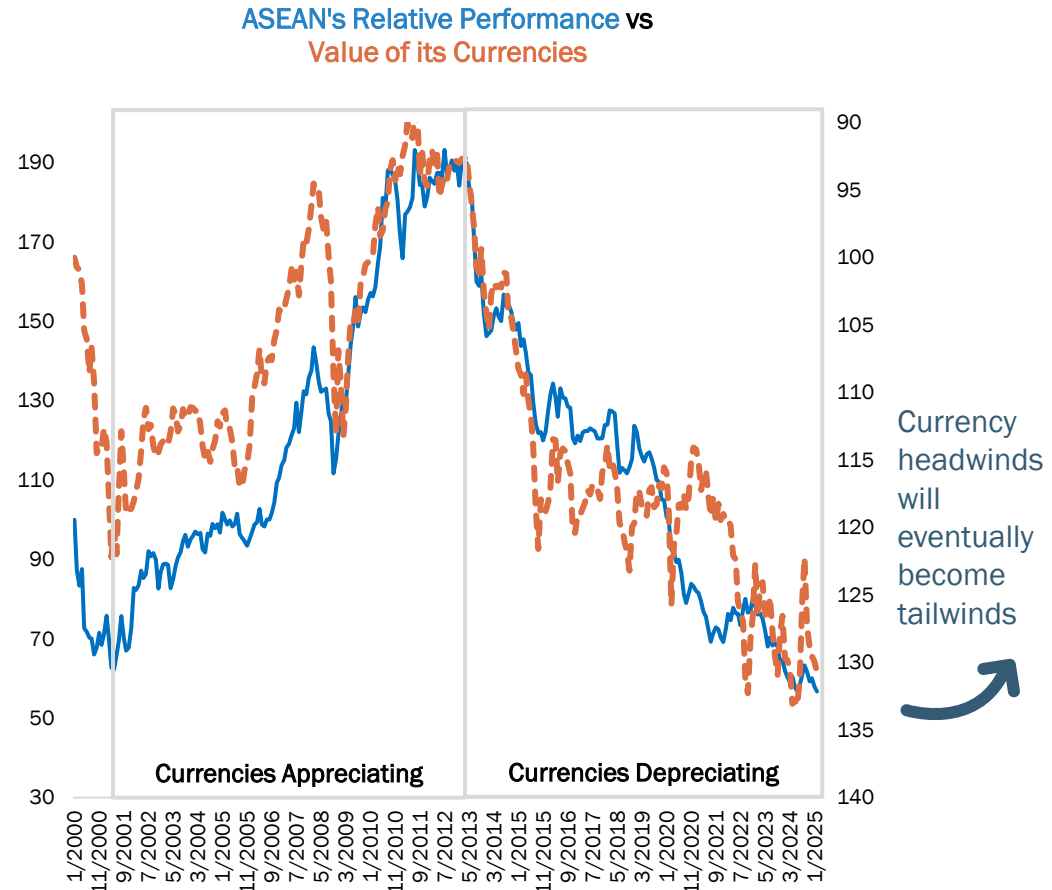
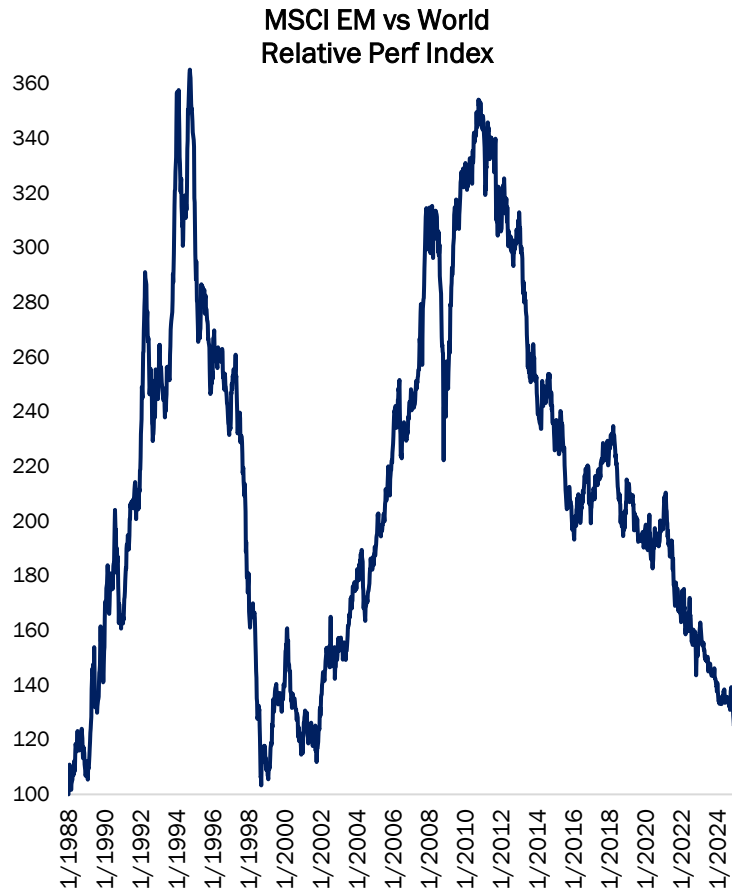
Source: ASEAN Secretariat, ASEANstats, CEIC. Information source as of February 2025.

^ADTV: Average Daily Trading Value

*ASEAN refers to the six investable markets, out of ten countries, with an investable stock market – Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

#1 TAIL-END OF 12 YEARS UNDERPERFORMANCE; U.S. DOLLAR HOLDS THE KEY

MORE THAN A DECADE OF DECLINING ASEAN CURRENCIES HAS DRIVEN INDEX UNDERPERFORMANCE.
FED RATE CUTS, LOWER INFLATION AND A WEAKER U.S. DOLLAR ARE CRUCIAL TO REVERSE THE TREND.



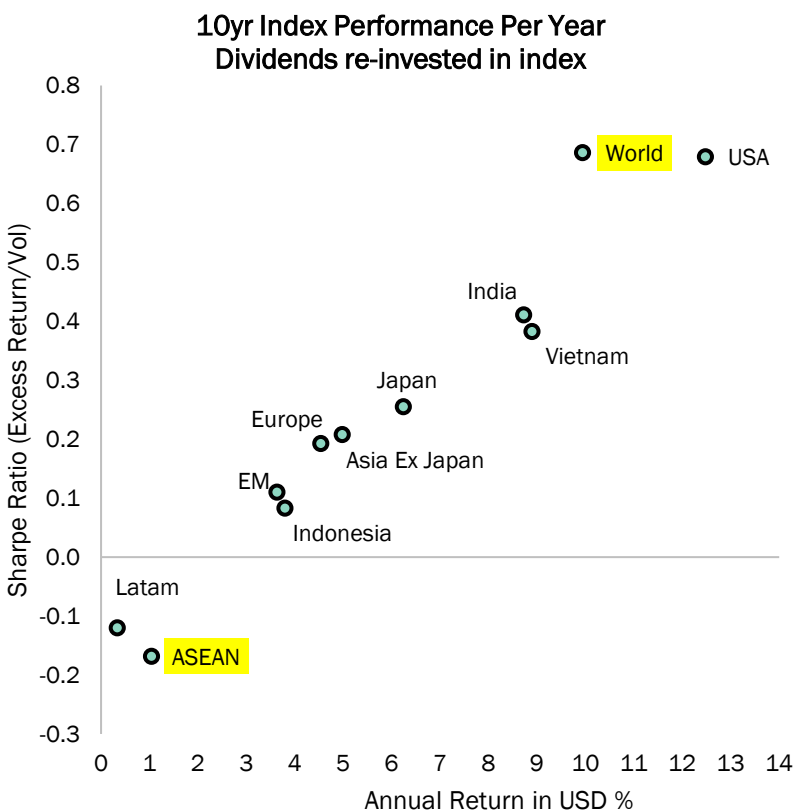
Source: Bloomberg, Valverde Investment Partners. Information as of March 2025

— MSCI ASEAN vs MSCI World Indexed LHS
- - - Southeast Asian Currencies (ex VND) vs US\$ Index In Reverse RHS

SENTIMENT TAPPED OUT; FOREIGN POSITIONING BOTTOMING

IT WOULD NOT TAKE A BIG SHIFT TO PUSH ASEAN UP SIGNIFICANTLY

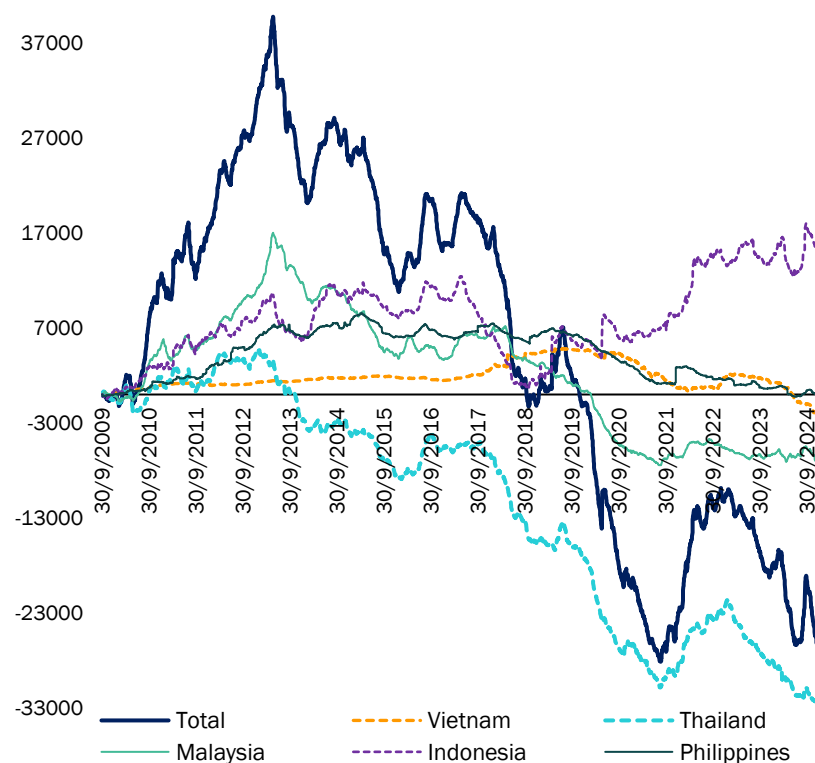
More than a decade of underperformance with poor risk-adjusted annual total returns



Source: Bloomberg, various official stock market data, Valverde Investment Partners.
Information as of February 2025

Foreign funds have fled most ASEAN markets. Only Indonesia bucked the trend, although that is now unravelling

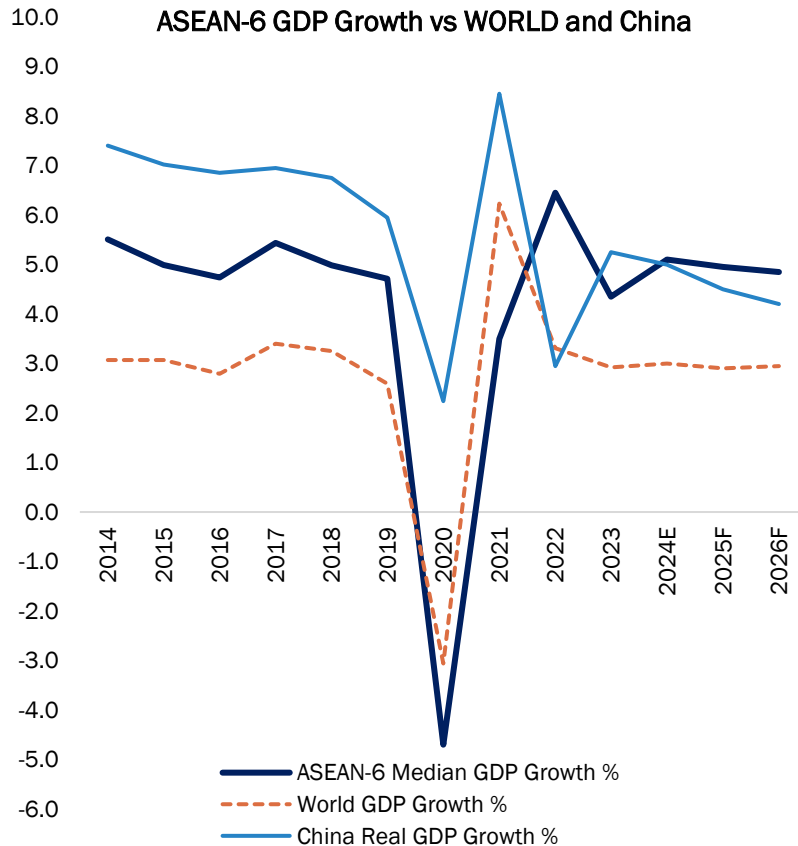
ASEAN Net Foreign Equity Flows
USDm, Cumulative, Sep 2009 = 0



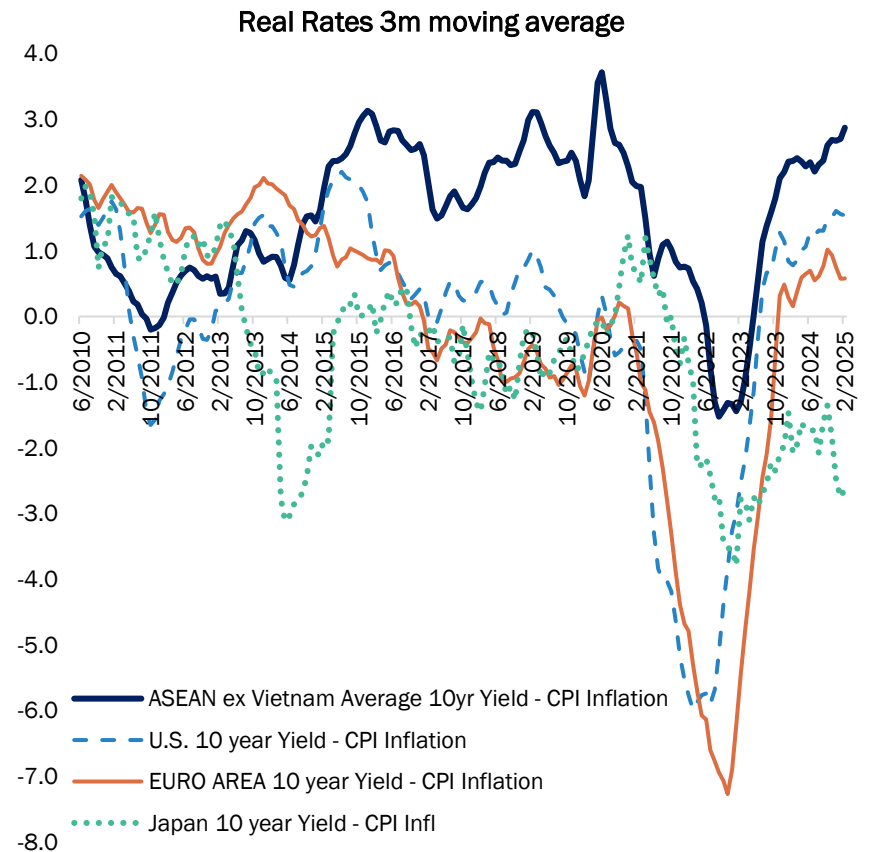
Source: Bloomberg, MSCI, Valverde Investment Partners.
Information as of March 2025

#2 ASEAN ECONOMIES SET TO OUTPERFORM

TRUMP 2.0'S TARIFFS AND INFLATIONARY POLICIES HAVE PUSHED OUT RATE CUTS AND RAISED RISKS TO WORLD GROWTH. EVEN SO, ASEAN'S GROWTH IS SET TO OUTPERFORM. ASEAN'S REAL RATES ARE TOO HIGH, WHICH IS WHERE THE GROWTH LEVERAGE KICKS IN ONCE THE US\$ WEAKENS



Source: Bloomberg (official economic data), Valverde Investment Partners. Information as of March 2025



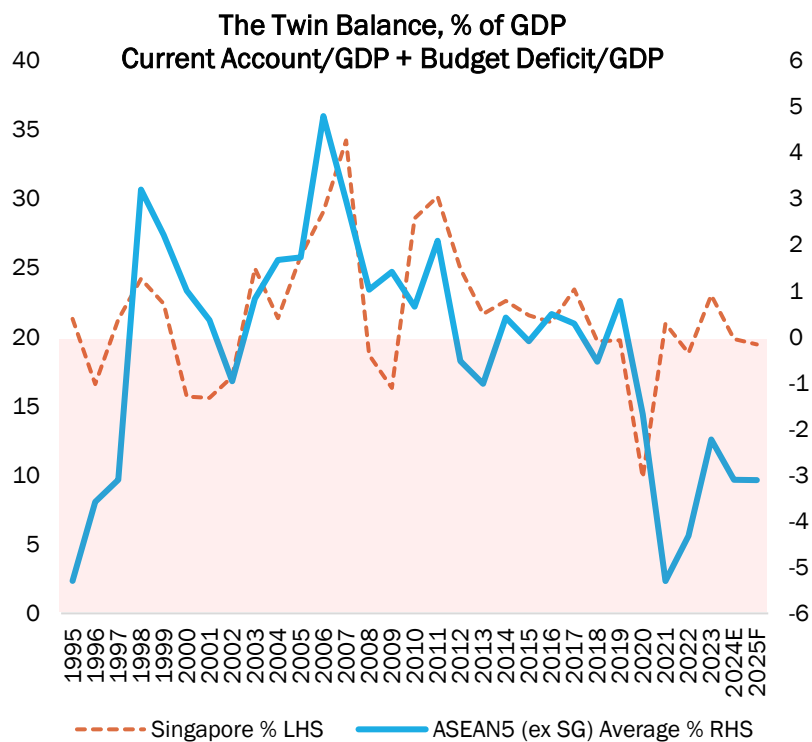
Source: Bloomberg (official economic data), Valverde Investment Partners. Information as of March 2025

TWIN BALANCE A CONCERN, BUT ON FLIP-SIDE MEANS UPSIDE LEVERAGE

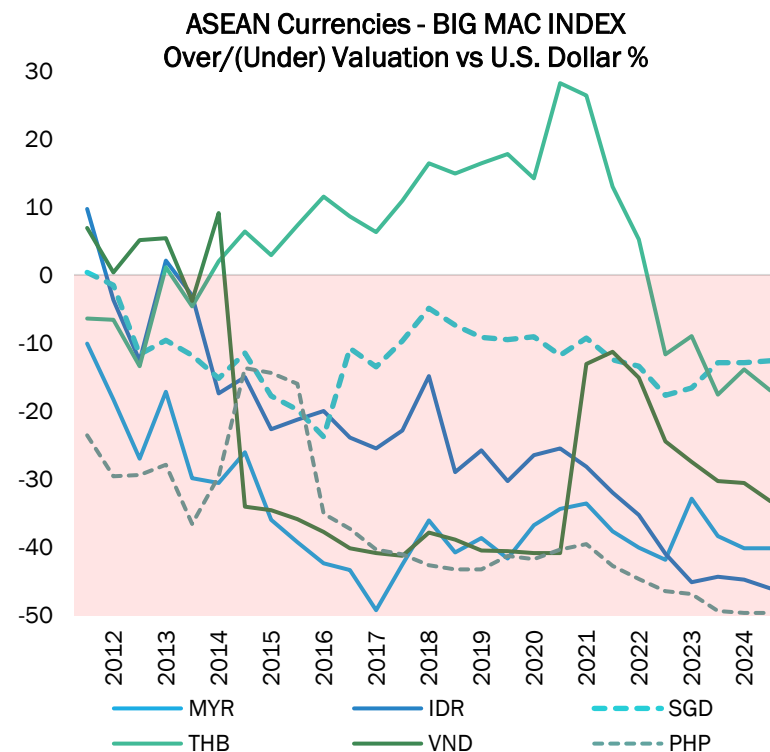
THE KEY SOURCE OF CURRENCY VULNERABILITY TO U.S. RATE CYCLE AND U.S. DOLLAR STRENGTH. ONCE THE DOLLAR TURNS, THERE IS SIGNIFICANT LEVERAGE TO THE UPSIDE FOR REGIONAL CURRENCIES AS RATES CAN FALL

Twin Balances has deteriorated back to pre-Asian Financial Crisis levels, compounded by the pandemic and weak global exports.

ASEAN currencies are all undervalued



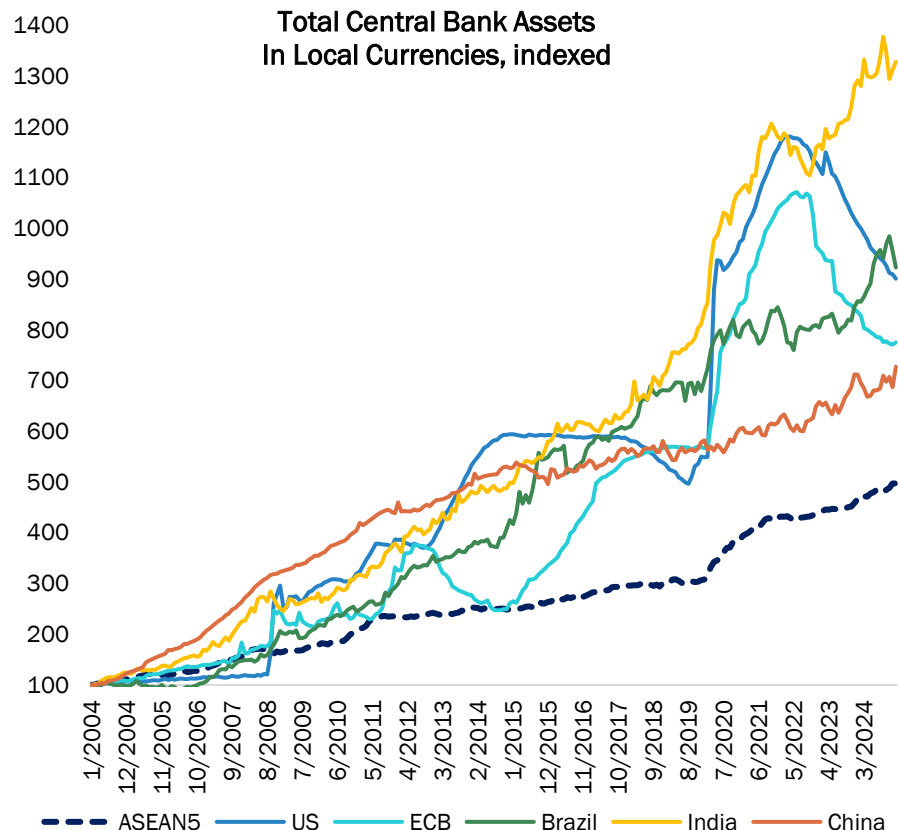
Source: Bloomberg (official economics data), Bloomberg Consensus, Valverde Investment Partners. Information as of February 2025



Source: Bloomberg (official economics data), Bloomberg Consensus, Valverde Investment Partners. Information as of 10 September 2024

CONSERVATIVE MONETARY POLICIES A PLUS

SCARS OF THE ASIAN FINANCIAL CRISIS - ASEAN DID NOT OVER-STIMULATE DURING THE PANDEMIC, RELATIVE TO G7 & THE REST OF THE WORLD



% since 2014c	Average M2 growth	Average GDP growth	M2/GDP Ratio
China	10.4	6.1	1.7
ASEAN-5	7.0	4.0	1.7
India	11.5	5.69	2.0
U.S.	6.8	2.26	3.0
EU	5	1.49	3.4
Australia	14.4	2.27	6.3
Japan	3.9	0.45	8.7
Brazil	10.75	0.29	37.1

Source: Bloomberg, Respective Central Banks, IMF, Valverde Investment Partners.
Information as of February 2025

Source: Bloomberg, Respective Central Banks, IMF, Valverde Investment Partners.
Information as of February 2025

#3 ONGOING GEOPOLITICAL DIVIDEND: FDI BOOM

CHINA+1, FRIENDSHORING AND TARIFF WARS SUPER-CHARGE CHEAP CURRENCIES AND LABOUR

01

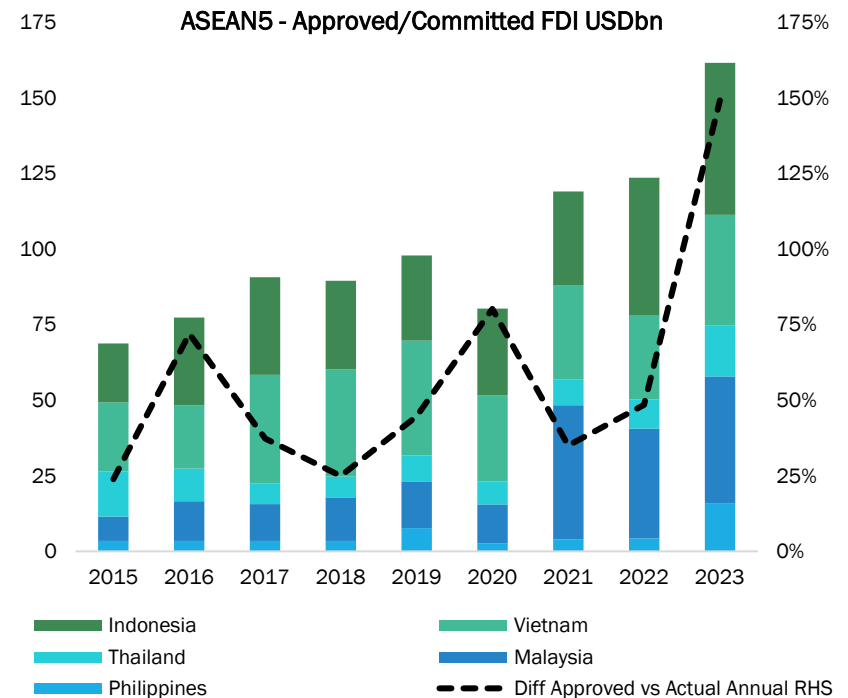
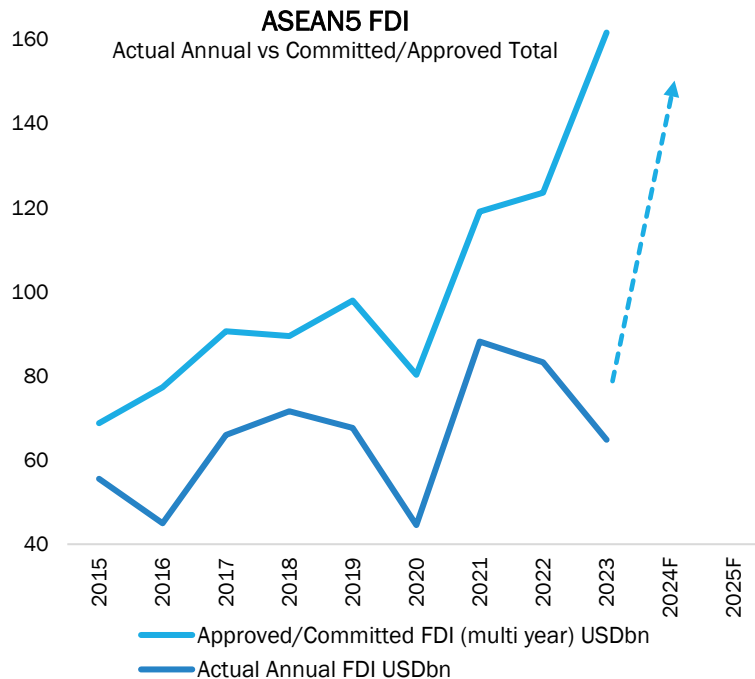
The **world's largest recipient of FDI** with a 17% share and has overtaken China in the past 2 years

02

A major beneficiary of the **ongoing shift in the geopolitical balance** and the tussle for markets and influence

03

A strong vote of confidence from **long term money**. Mismatch on FDI and Foreign Equity Portfolio Flows present opportunities



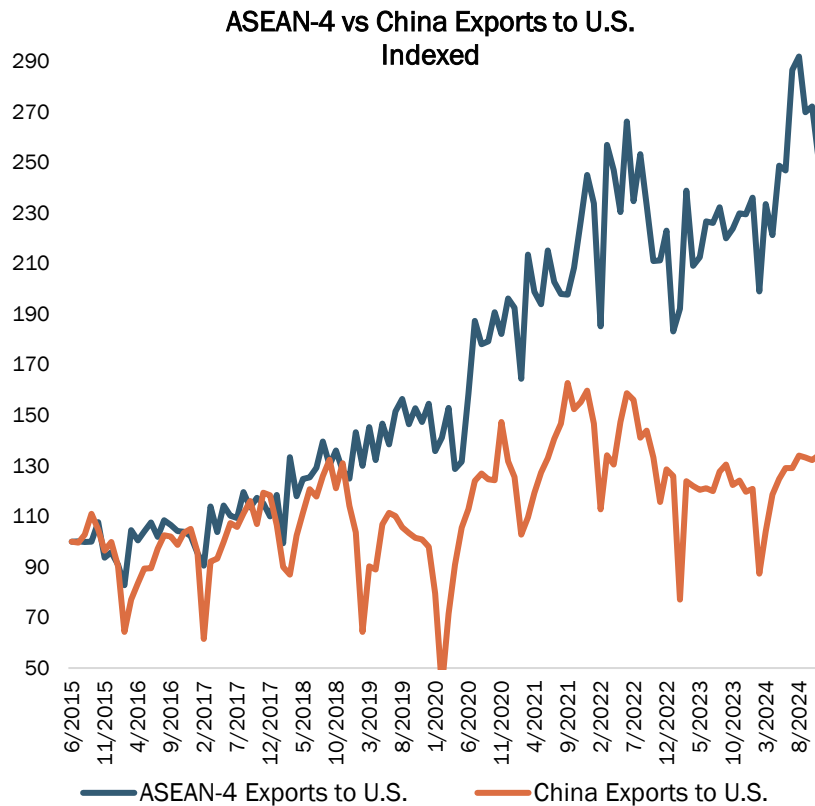
Sources: World Bank, Bank of Indonesia, Vietnam General Statistics Office, various official sources vis press articles, Valverde Investment Partners. Information as of 10 September 2024

Sources: Various official sources via press articles, Valverde Investment Partners. Information as of 10 September 2024

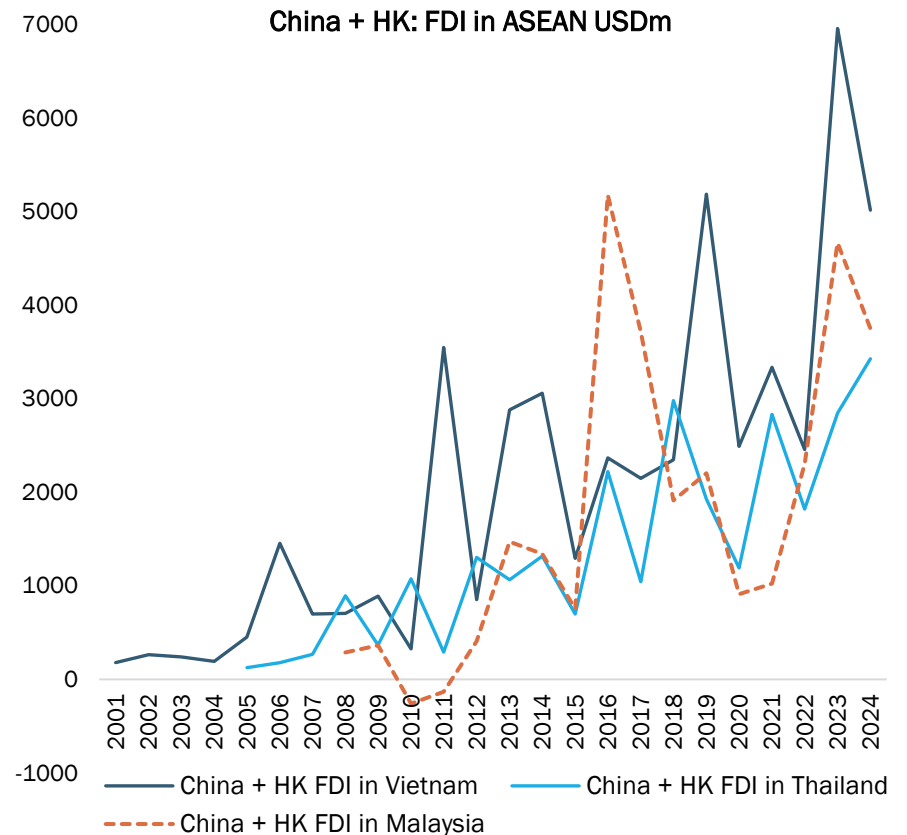
ASEAN'S EXPORT ENGINE POISED TO CONTINUE GAINING SHARE

AS TARIFF WALLS GET HIGHER. CHINA FDI INTO ASEAN WILL CONTINUE TO RAMP.

ASEAN exports to the U.S. outperforming China



Source: Bloomberg, Chad P. Brown (PIIE). Information as of March 2025

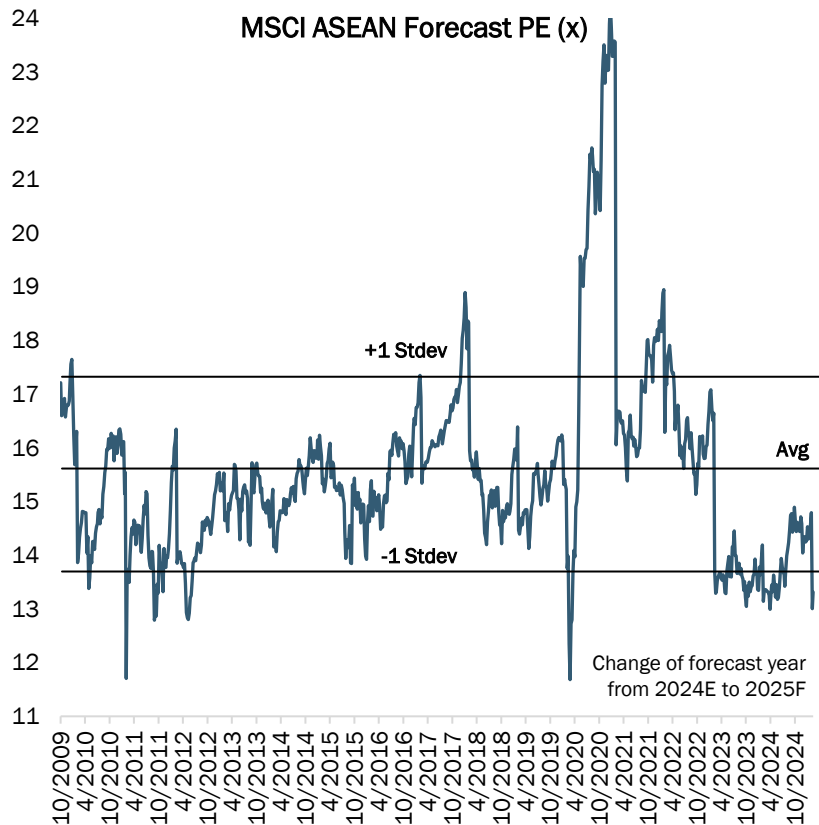


Source: Bloomberg, IMF. Information as of March 2025

#4 ATTRACTIVELY VALUED AT HISTORICAL LOWS

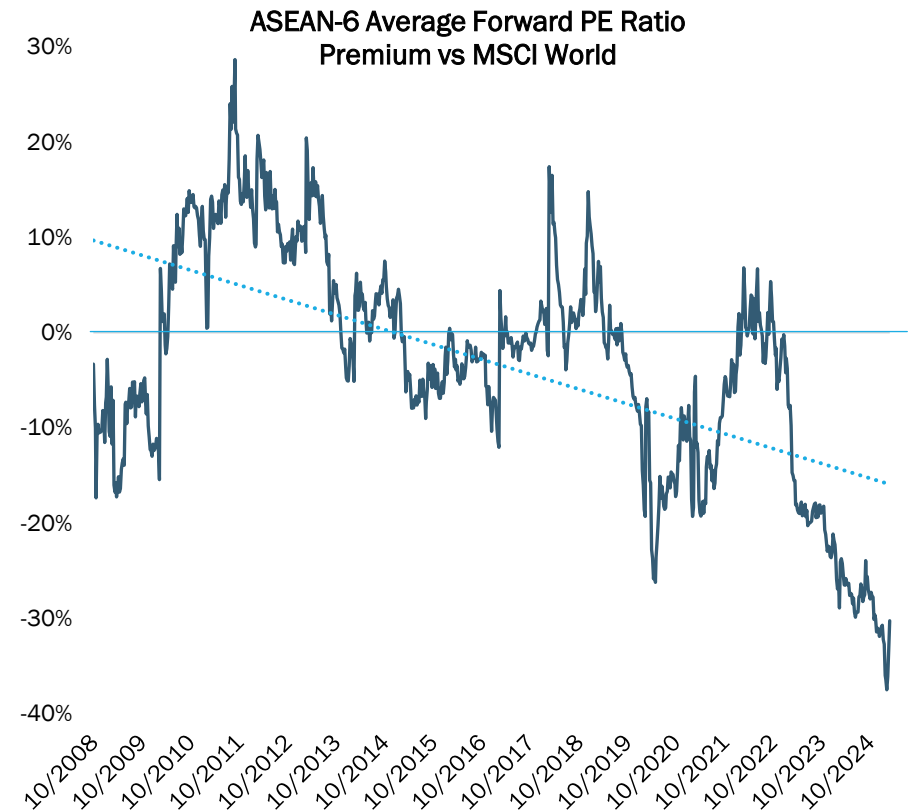
ABSOLUTELY AND RELATIVELY

Forecast PE at lower end of long historical range



Source: Bloomberg, Bloomberg Consensus, MSCI, Valverde Investment Partners.
Information as of March 2025

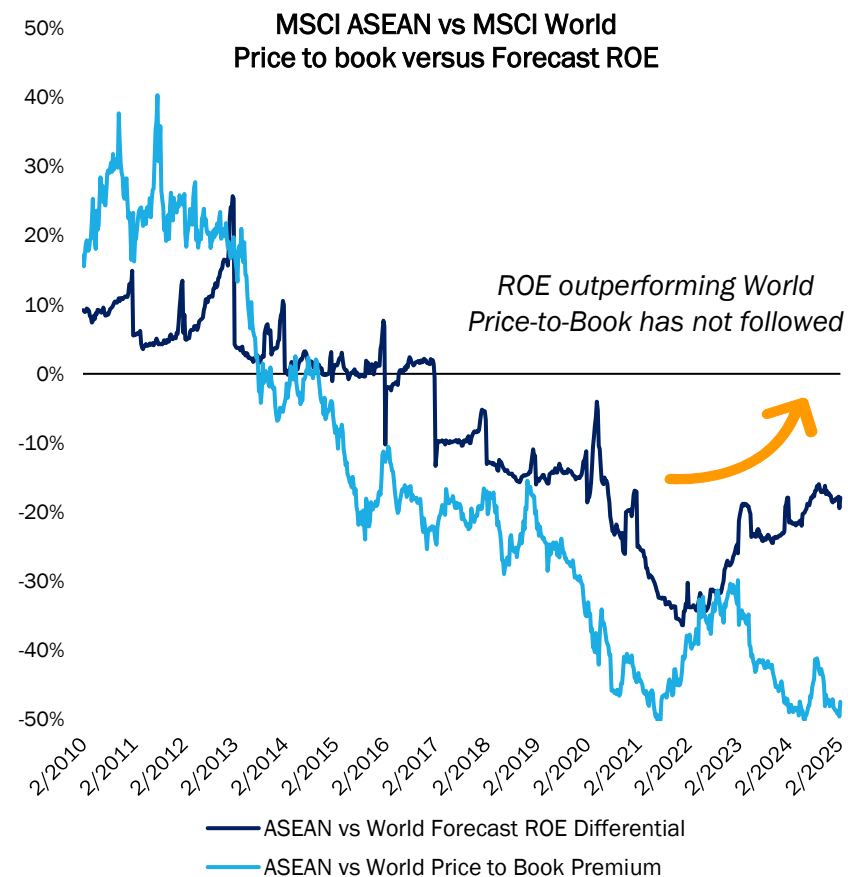
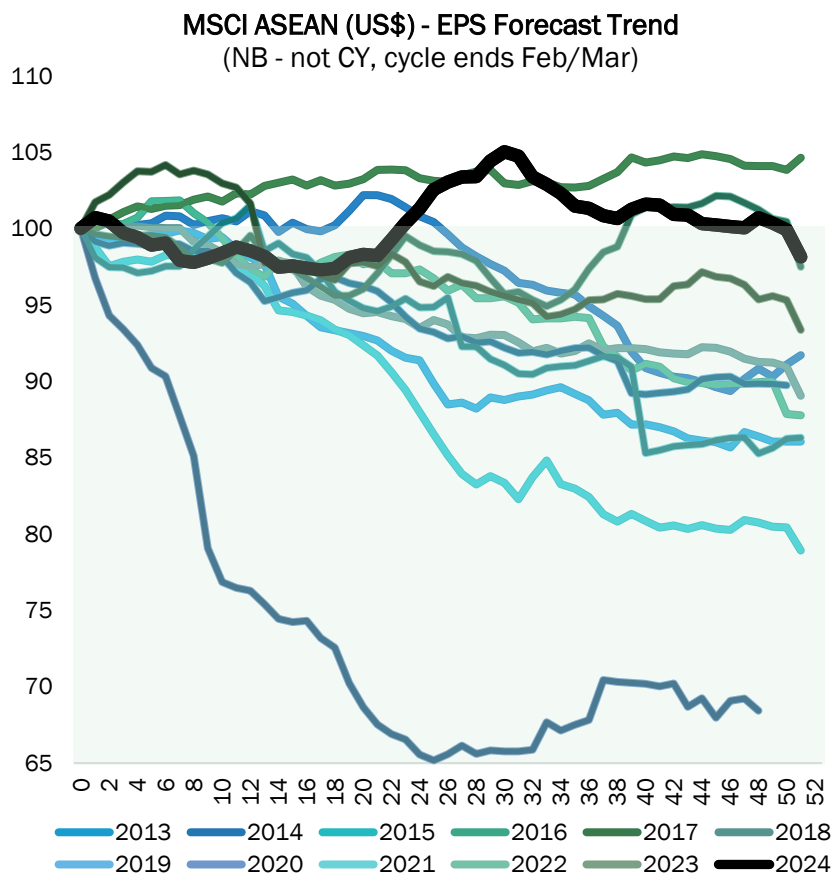
PE discount to MSCI World near all-time highs



Source: Bloomberg, Bloomberg Consensus, Valverde Investment Partners.
Information as of March 2025

LIGHT AT THE END OF THE TUNNEL FOR EARNINGS

EPS FORECASTS HOLDING UP; ROE OUTPERFORMANCE NOT DISCOUNTED



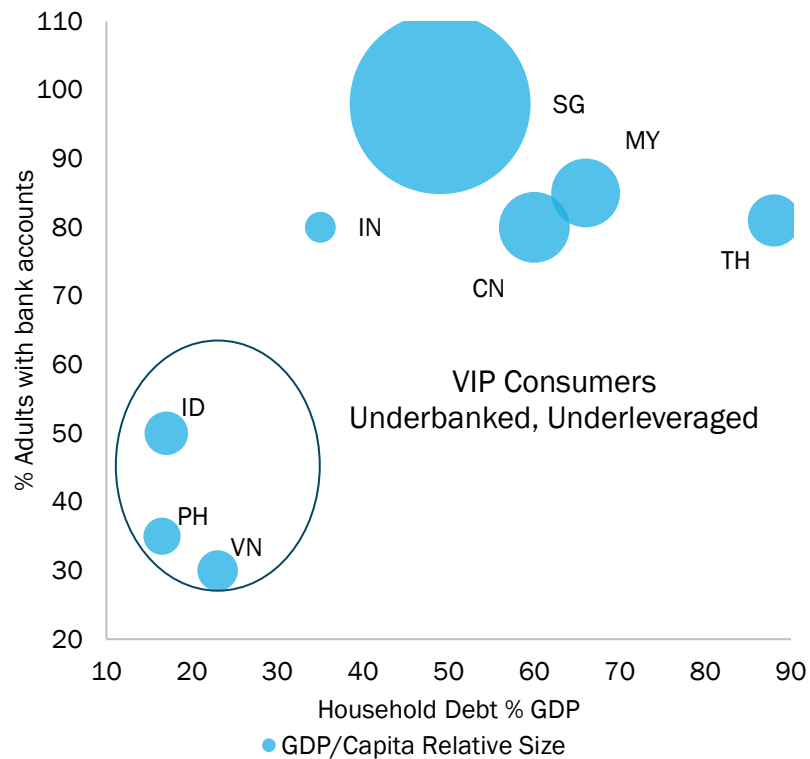
Source: Bloomberg, Bloomberg Consensus, Valverde Investment Partners.
Information as of February 2025

Source: Bloomberg, Bloomberg Consensus, MSCI, Valverde Investment Partners. Information
as of March 2025

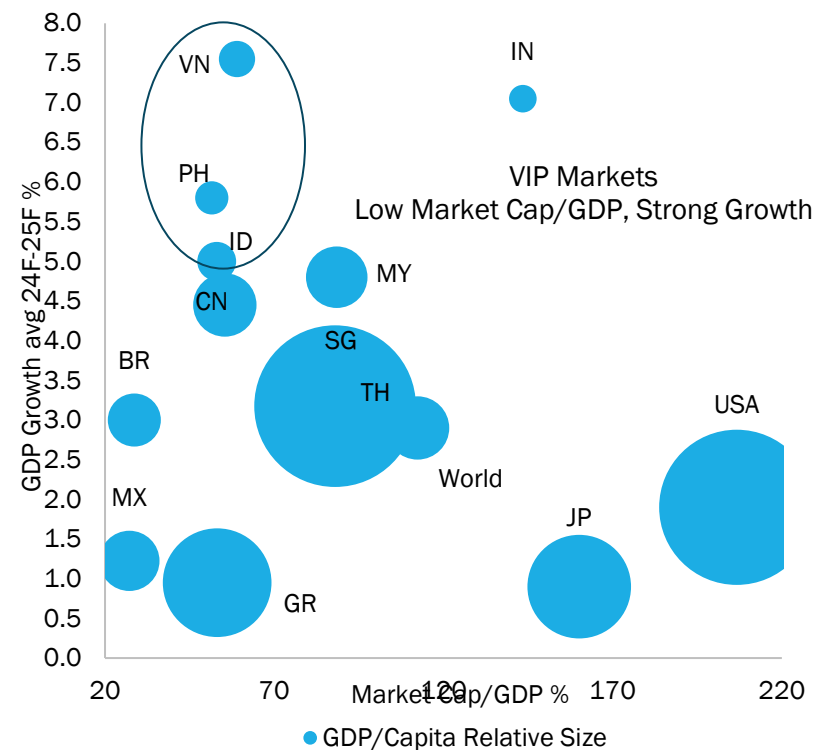
“V-I-P”* MARKETS LEADING LONG TERM VALUE AND GROWTH

TWO-TIER OUTLOOK: HIGH GDP & POPULATION GROWTH + LOW VALUATIONS & UNDER-PENETRATED MARKETS

V-I-P* markets - stand out for consumer and banking potential



Attractive GDP growth and low market cap/GDP, suggesting years of catchup



*V-I-P markets – Vietnam, Indonesia, Philippines
Source: World Bank, Valverde Investment Partners. Information as of March 2025

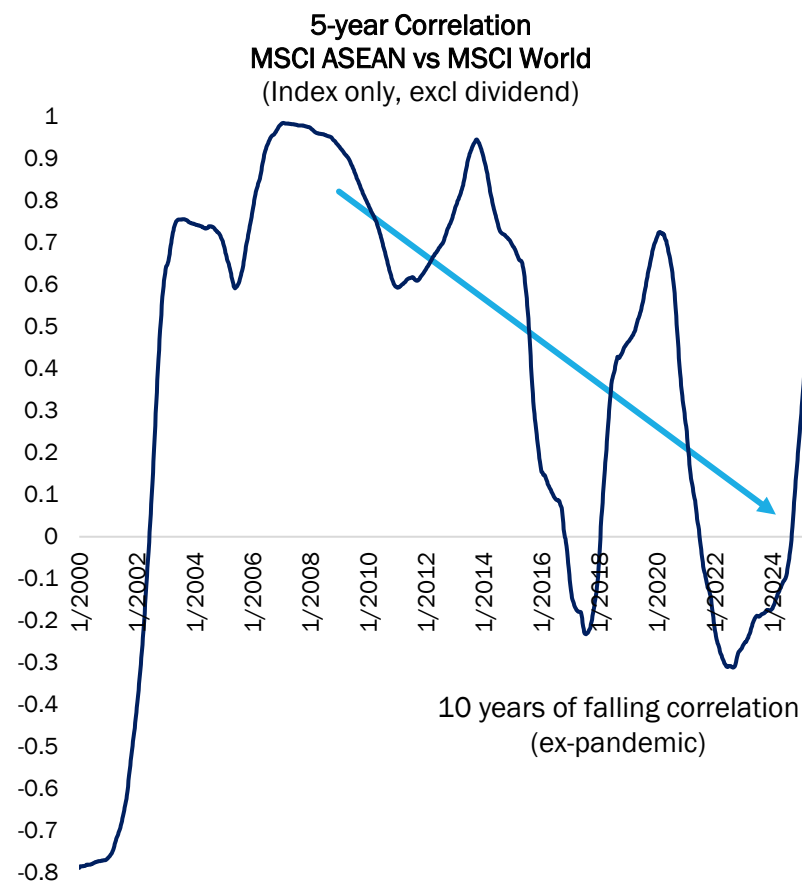
Source: Bloomberg, Bloomberg Consensus, Valverde Investment Partners. Information as of March 2025

#5 ASEAN: AN ATTRACTIVE PORTFOLIO DIVERSIFIER

RELATIVELY UNCORRELATED EQUITY RETURNS



Source: Bloomberg, MSCI, Valverde Investment Partners.
Information as of March 2025



Source: Bloomberg, MSCI, Valverde Investment Partners.
Information as of March 2025

#6 RICH ENVIRONMENT FOR ALPHA GENERATION

PLENTY OF OPPORTUNITIES DESPITE POOR INDEX PERFORMANCE

Regional return dispersion suggest significant upside potential from flexibility to allocate

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
MSCI ASEAN		-4.7%	6.2%	-18.5%	6.0%	29.9%	-8.6%	8.5%	-6.4%	0.0%	-4.3%	0.5%	11.0%
Investable Universe^ No. of Names		500	454	475	396	456	551	441	458	621	644	495	509
	Total Investable Market Capitalization	1.79t USD	1.63t USD	1.75t USD	1.41t USD	1.56t USD	2.10t USD	1.82t USD	1.96t USD	2.02t USD	2.16t USD	1.95t USD	1.97t USD
TOTAL RETURNS OF >30%	Investable Universe^ No. of Names	43	105	32	72	187	22	98	84	152	50	62	94
	Total Investable Market Capitalization	81.9b USD	319.6b USD	31.3b USD	199.4b USD	702.3b USD	48.4b USD	268.7b USD	109.7b USD	281.1b USD	138.7b USD	94.6b USD	423.7b USD
	Top 3 Countries* by Market Capitalization / No. of Names	MY 40.3% (15)	ID 37.6% (35)	TH 45.1% (15)	TH 52.7% (40)	TH 25.5% (57)	VN 34.9% (5)	TH 30.3% (37)	MY 23.0% (20)	SG 25.6% (16)	TH 44.3% (23)	VN 32.4% (30)	SG 37.8% (9)
		PH 18.5% (5)	TH 37.1% (33)	VN 29.8% (5)	ID 38.9% (16)	SG 22.5% (39)	MY 24.1% (5)	ID 25.7% (16)	TH 21.1% (19)	VN 23.6% (58)	ID 35.2% (16)	ID 29.6% (7)	TH 18.3% (13)
		SG 15.0% (7)	PH 19.1% (20)	MY 12.2% (7)	MY 3.0% (6)	ID 19.6% (23)	ID 19.9% (5)	SG 24.2% (22)	VN 19.1% (15)	TH 23.5% (39)	SG 15.4% (5)	SG 15.8% (4)	MK 17.4% (36)

Past performance is no indication or guarantee of future performance.

^Investable universe refers to stocks, with market capitalization of over US\$250 million and ADTV of more than US\$500,000, listed on the respective country stock exchanges

*Note: MY – Malaysia, ID – Indonesia, SG – Singapore, TH – Thailand, PH – Philippines, VN – Vietnam

Source: Bloomberg. Information as of 31 December 2024, in USD terms.

COUNTRY SELECTION MATTERS

HIGH DISPERSION OF COUNTRY RETURNS

Annual return dispersion by countries in MSCI ASEAN* Index (total return basis, USD)

Rank	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	MY 7.7%	ID 26.6%	VN -5.4%	TH 26.6%	VN 64.9%	TH -5.5%	SG 15.0%	VN 15.0%	VN 24.8%	TH 5.0%	ID 7.3%	SG 32.3%
2	VN 7.2%	PH 25.6%	PH -6.8%	ID 17.0%	SG 35.6%	MY -6.0%	PH 10.5%	MY 3.7%	SG 5.7%	ID 3.6%	VN 5.9%	MY 20.8%
3	SG 1.7%	TH 16.5%	SG -17.7%	SG 1.4%	TH 34.5%	ID -9.2%	TH 9.5%	PH -3.4%	ID 2.1%	MY -5.8%	SG 5.3%	TH 1.3%
4	PH -2.7%	VN 5.6%	ID -19.5%	MY -3.9%	MY 25.1%	SG -9.4%	ID 9.1%	SG -7.5%	TH -1.4%	SG -11.0%	PH 3.5%	PH -0.7%
5	TH -14.6%	SG 3.0%	MY -20.1%	PH -6.6%	PH 24.6%	VN -12.7%	VN 7.8%	ID -8.1%	PH -3.9%	PH -13.9%	MY -3.5%	VN -6.0%
6	ID -23.5%	MY -10.7%	TH -23.5%	VN -7.8%	ID 24.2%	PH -16.5%	MY -2.0%	TH -11.7%	MY -6.2%	VN -43.9%	TH -10.5%	ID -13.0%
MSCI ASEAN	-4.7%	6.2%	-18.4%	6.0%	29.9%	-8.6%	8.5%	-6.4%	0.0%	-4.3%	0.5%	11.0%

Best performing market (Top 2)

Outperform the MSCI ASEAN Index

Past performance is no indication or guarantee of future performance.

*Note: The MSCI ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries, 1 Developed Market country and 1 Frontier Market country.

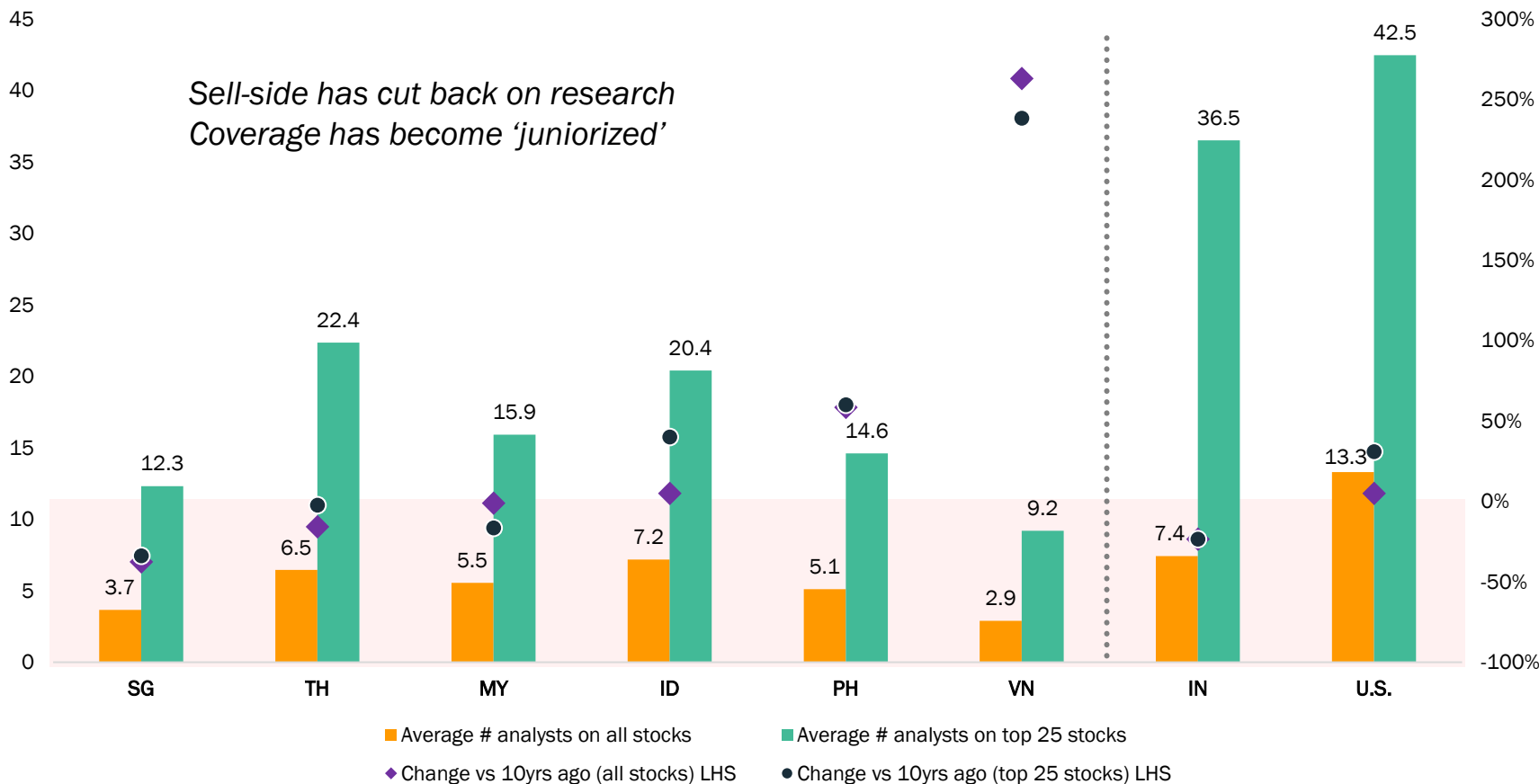
Emerging Markets countries include: Indonesia (ID – MSCI Indonesia Index), Malaysia (MY – MSCI Malaysia Index), the Philippines (PH – MSCI Philippines Index) and Thailand (TH – MSCI Thailand Index). Developed Market country include: Singapore (SG – MSCI Singapore Index). Frontier Market country include: Vietnam (VN – MSCI Vietnam Index).

^Investable universe refers to stocks with market capitalization of over US\$250 million and ADTV of more than US\$500,000

Source: Bloomberg, MSCI. Information as of 31 December 2024, in USD terms.

ASEAN IS STILL UNDER-RESEARCHED

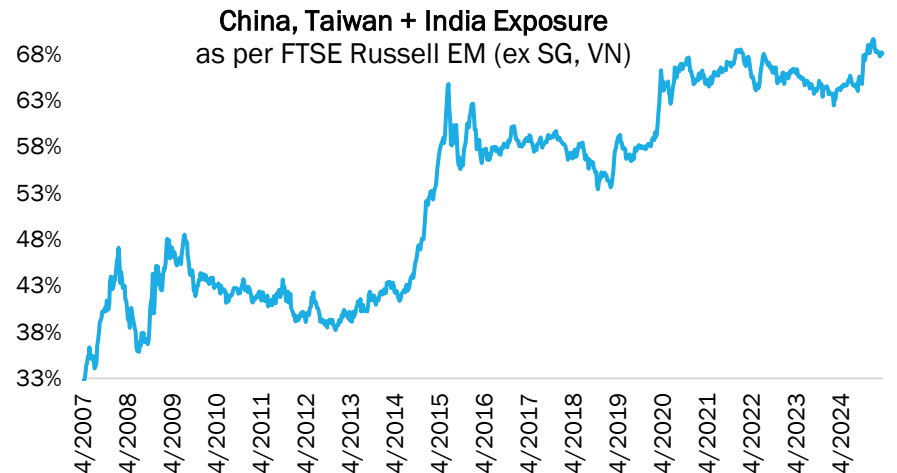
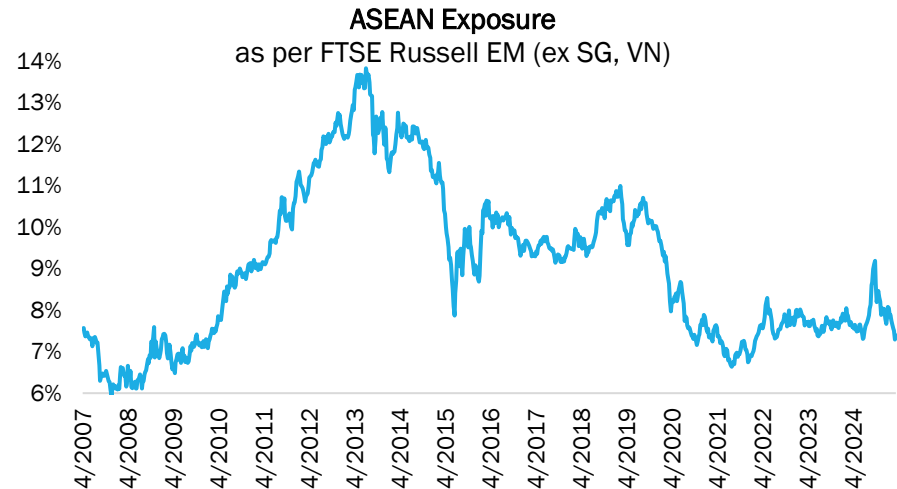
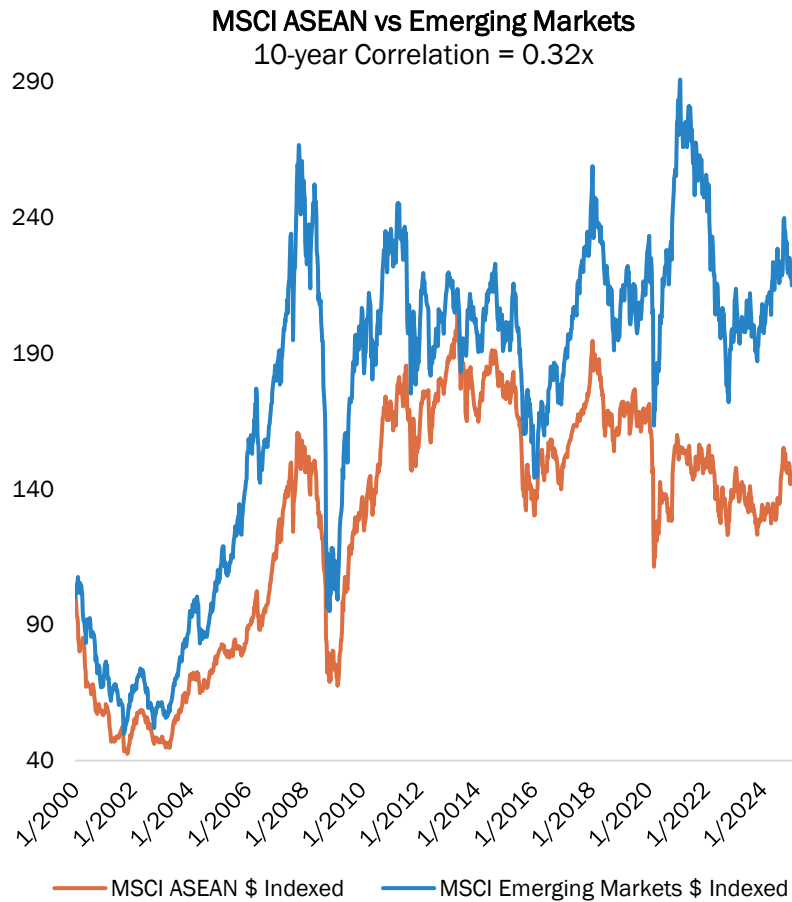
PLENTY OF OPPORTUNITIES FOR A MORE COMPREHENSIVE ON-THE-GROUND RESEARCH



Source: Bloomberg, Valverde Investment Partners. Information as of 10 September 2024

GLOBAL EM FOR ASEAN EXPOSURE? NOWHERE NEAR A PROXY

ASEAN IS ONLY 8% OF EMERGING MARKET | VALVERDE'S ASEAN UCITS ALSO GIVES EXPOSURE TO SINGAPORE AND VIETNAM, HIGHLY LIKELY DUE FOR INCLUSION INTO BOTH FTSE AND MSCI EM INDEXES

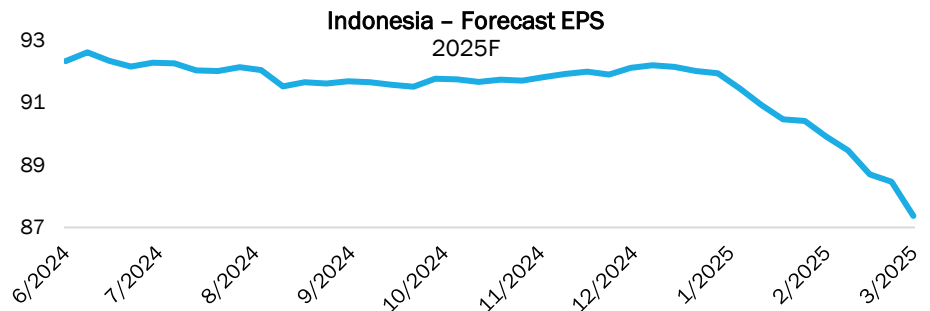
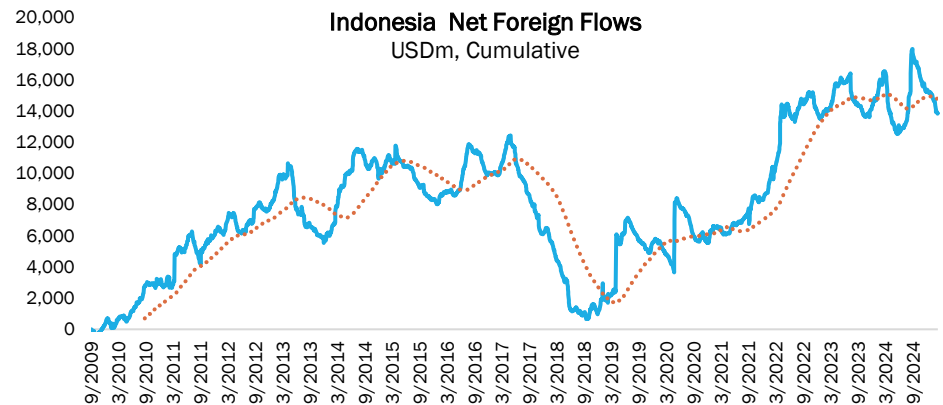
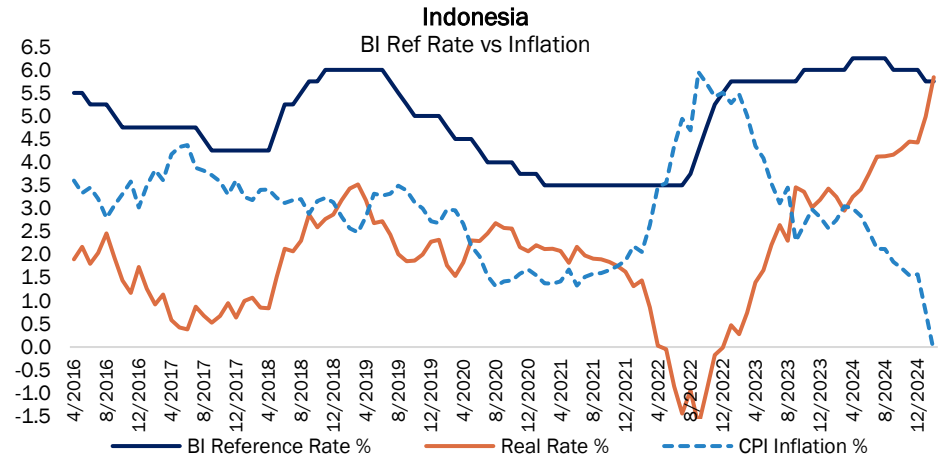


Source: Bloomberg, MSCI, Valverde Investment Partners.
Information as of March 2025

INDONESIA

LEAST FAVOURED MARKET

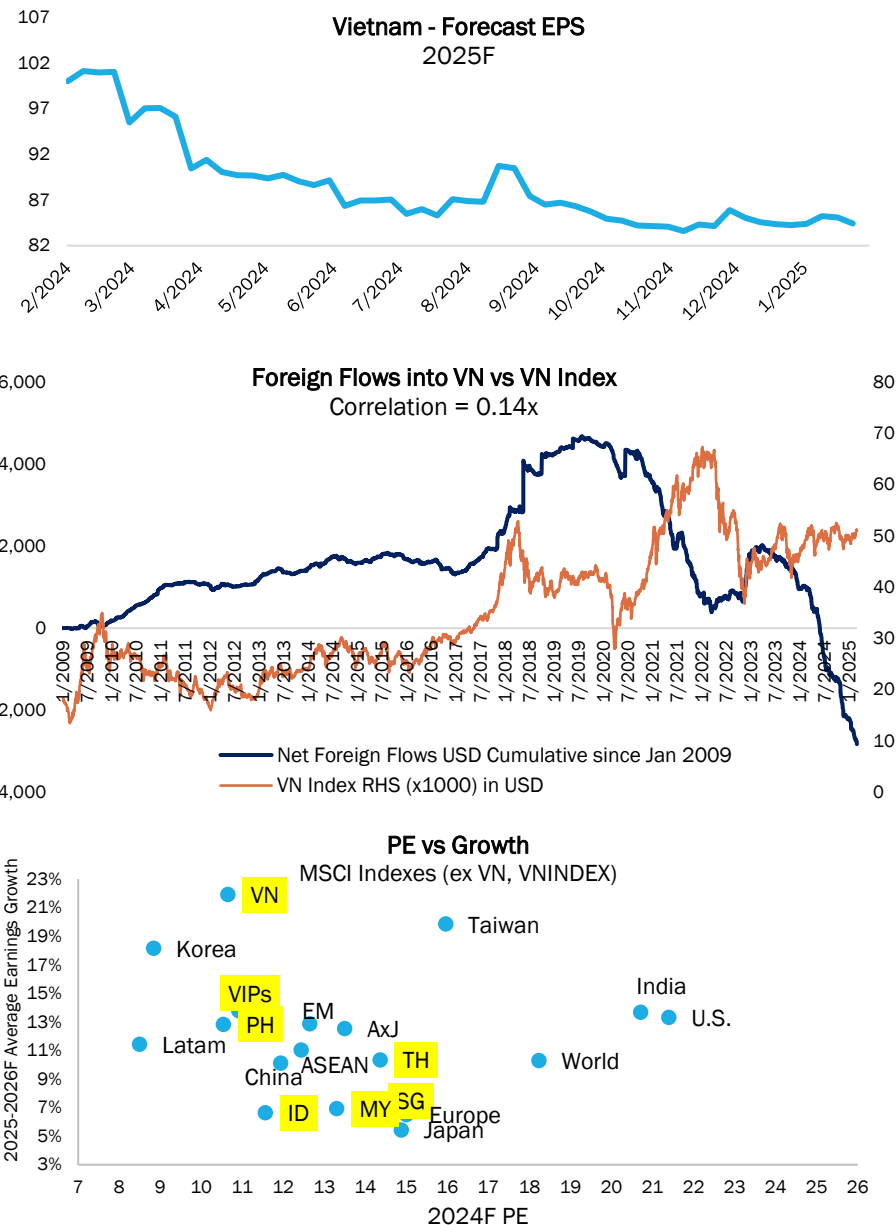
- **Economic momentum is weakening** - The upper and lowest ends of consumer spectrum are holding up well – it is the middle that is getting squeezed
- **Real rates are too high and need to be cut, but the IDR would suffer**
- **Visibility on fresh government policies is low** – Lack of policies to encourage FDI and private sector investment are of concern
- **A key risk is reversal in foreign flows**, which have been positive and held up the best in ASEAN. Foreign funds are concentrated in the very big caps, heavy on the banks
- **Market valuation is cheap on long term metrics, but there is a lack of catalysts in the short term**



VIETNAM

MOST FAVOURED MARKET

- **Vietnam is on the cusp of a new 3-year growth cycle** - (1) Political stability after years of turbulence and anti-corruption efforts; (2) Strengthening partnerships with China, the U.S., Japan, and Korea; (3) Rising FDI, spurred by manufacturing shifts from China; (4) A 2024 legislative overhaul to streamline regulations and boost business appeal
- **The legislative overhaul involves 6 key new laws** that target (1) greater certainty for large power projects, (2) greater local autonomy for investment approvals, (3) improved digital governance, (4) a more effective VAT framework with zero VAT for wholly export focused firms, (5) improved capital markets transparency and (6) enabling fast track approvals for projects in Hanoi
- **GDP has beaten expectations** – 2024 GDP growth at 7.1%, beating consensus at 6-6.7%, highest in ASEAN and 2nd highest since joining WTO
- **Most indicators are strong**
- **Property market prospects have brightened of late** with a surge in property launches from a three-year politically driven impasse
- **Risks remains on the currency and tariffs**
- **FTSE will likely raise Vietnam to emerging market status**
- **Market is cheap** versus history and cheapest in the region given the strongest EPS growth outlook
- **Foreign flows have collapsed**



PLUGGING THE GAP...

WHAT THE MARKET LACKS



Investing in an actively managed ASEAN Fund where...

- ❑ there is **flexibility to vary allocations within ASEAN** depending on the country's situation, and
- ❑ opportunity to **take off-index bets** where alpha can be derived;
- ❑ the fund is managed by **dedicated ASEAN and local specialists** (Thailand, Vietnam and Indonesia).

Why Valverde

Differentiated Experience in ASEAN Investing



Investment team led by **Brook Tellwright** with over 30 years experience as a portfolio manager investing in Asia and across strategies



Locally based team in ASEAN markets (Singapore, Kuala Lumpur, Ho Chi Minh, Bangkok) – maximizing alpha generating opportunities; strong understanding of ASEAN political situation and business motivations



Dedicated professional investment team with over **100 years of collective experience** investing in ASEAN

THE OPPORTUNITY

HEREFORD FUNDS - VALVERDE ASEAN FUND

Investment Objective & Strategy

- To deliver long-term capital growth by investing primarily in listed equities in ASEAN countries
- Investment universe: ASEAN markets, including Vietnam, Thailand, Singapore, Philippines, Malaysia and Indonesia. The Fund may also invest in companies listed outside the above countries which have significant exposure to the ASEAN region.
- To deliver strong earnings growth and above average return on capital over a 3 to 5-year time horizon; identifying companies with i) a track record of good corporate governance, ii) attractive valuations, and iii) reasonable risk/reward dynamics

Investment Restrictions

- No more than 20% of the Net Asset Value in companies listed outside ASEAN stock exchanges
- No more than 50% of the Net Asset Value in companies listed on any of the 4 largest markets in ASEAN (Singapore, Indonesia, Thailand and Vietnam), and no more than 35% of the Net Asset Value in companies listed on either of the 2 smaller markets (Philippines and Malaysia)

Please refer to the Hereford Funds Prospectus dated [Date] [Month] 2025 for details.

INDICATIVE FUND TERMS – SUBJECT TO REGULATORY APPROVAL

(CONFIDENTIAL AND PROPRIETARY. THIS TERM SHEET IS FURNISHED TO PROSPECTIVE PARTNERS ON A CONFIDENTIAL BASIS FOR CONSULTATIVE PURPOSES ONLY AND MAY NOT BE REPRODUCED OR DISTRIBUTED, IN WHOLE OR IN PART, NOR ITS CONTENTS DISCLOSED OR USED FOR ANY PURPOSE WITHOUT THE PRIOR WRITTEN CONSENT OF VALVERDE INVESTMENT PARTNERS)

Fund Name	Hereford Funds – Valverde ASEAN Fund			
Fund Structure	UCITS			
Manager	Valverde Investment Partners Pte. Ltd.			
UCI Administrator	FundPartner Solutions (Europe) S.A.			
Depository Bank	Bank Pictet & Cie (Europe) AG			
Legal Advisor	Elvinger Hoss Prussen			
Auditor	Deloitte Audit S.à r.l.			
Fund Inception Date		Fund Currency	USD	
		Accounting Year End	30 September	

	<u>Class L</u> <i>Cornerstone Investor Class: up to 1st US\$35m of total subscription amount received</i>	<u>Class A</u>
Minimum Subscription	100,000	100,000
Management Fee (per annum)	L1 – 0.25% L2 – 0.5%	1.25%

Please refer to the Hereford Funds Prospectus dated [Date] [Month] 2025 for details.

WHY VALVERDE

DIFFERENTIATED EXPERIENCE IN ASEAN INVESTING



ACTIVE

Stock-picking in volatile, inefficient markets



LOCAL

On-the-ground presence



CONCENTRATED

c. 25 – 35 (All Cap) “best ideas”



LONG TERM

3 – 5-year time horizon

Unique Proposition

- ASEAN focus – regional perspective, local expertise
- Partner-owned
- Institutional quality

WHY VALVERDE

DIFFERENTIATED EXPERIENCE IN ASEAN INVESTING

REGIONAL PERSPECTIVE + LOCAL EXPERTISE

Focus on providing discretionary investment services for **commingled funds and SMAs** investing in ASEAN

EXTENSIVE EXPERIENCE IN ASEAN

100+ Years
Of Collective Experience

INSTITUTIONAL QUALITY

Partner-owned;
Singapore Registered &
Licensed Fund Manager; HK
Type 9 license (pending)

GOVERNANCE

Durable Investment Approach +
Experienced & **Credible Advisory Board**

SUSTAINABILITY

ESG Integration



Main Office

Singapore

Research

Malaysia

Research

Indonesia

Research

Vietnam

Research

Thailand

Source: Valverde Investment Partners. Information as of January 2025

OUR PEOPLE

ON-THE-GROUND, EXPERIENCED AND DEDICATED PROFESSIONALS

PORTFOLIO TEAM



Brook Tellwright
Lead Manager
Bangkok, Thailand



John Foo
CIO
Singapore



Geak Sheng Ming
Trading
Singapore

RESEARCH TEAM



Niklas Olausson
Group Head of Research
Kuala Lumpur, Malaysia



Hanel Topada
Research
Jakarta, Indonesia



Duy Nguyen
Research
Ho Chi Minh, Vietnam



Piriya Siddhiwong
Research Support
Bangkok, Thailand

OPERATION

Tan Hock Meng
COO
Singapore

Chris Low
Operations Manager
Singapore

INVESTOR RELATIONS

Chang Ruiling
Client Services & Product
Development
Singapore

INVESTMENT PHILOSOPHY

CONVICTION DRIVEN | ACTIVE DUE DILIGENCE & STOCK SELECTION

INVESTMENT OBJECTIVE

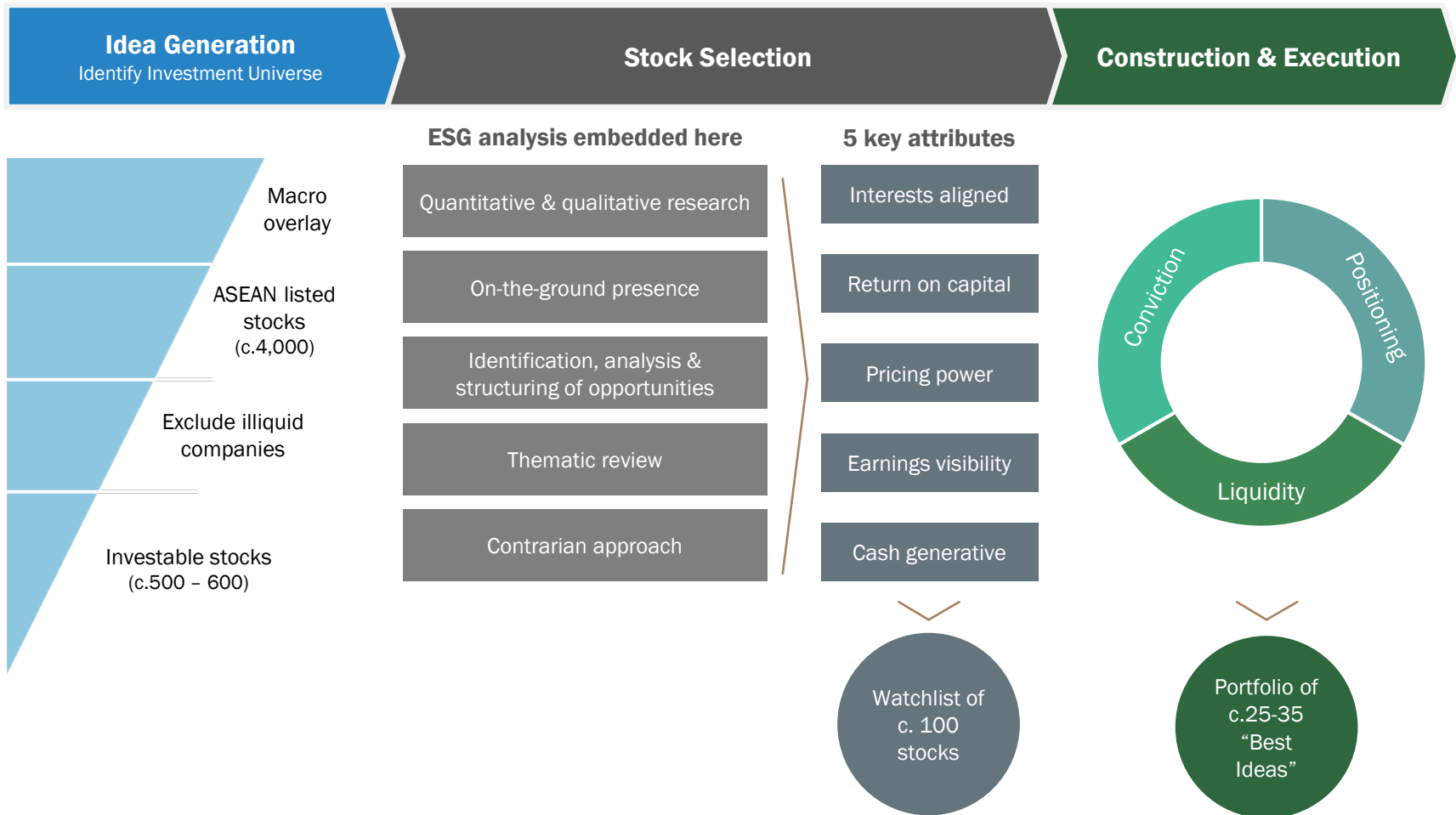
To generate **long term capital growth** by investing in a **concentrated portfolio** of listed **Southeast Asian Equities**

INVESTMENT PHILOSOPHY

Stock-picking in inefficient emerging markets
On-the-ground presence central to investment process
High-conviction portfolio with long term view

INVESTMENT PROCESS: SCREENING

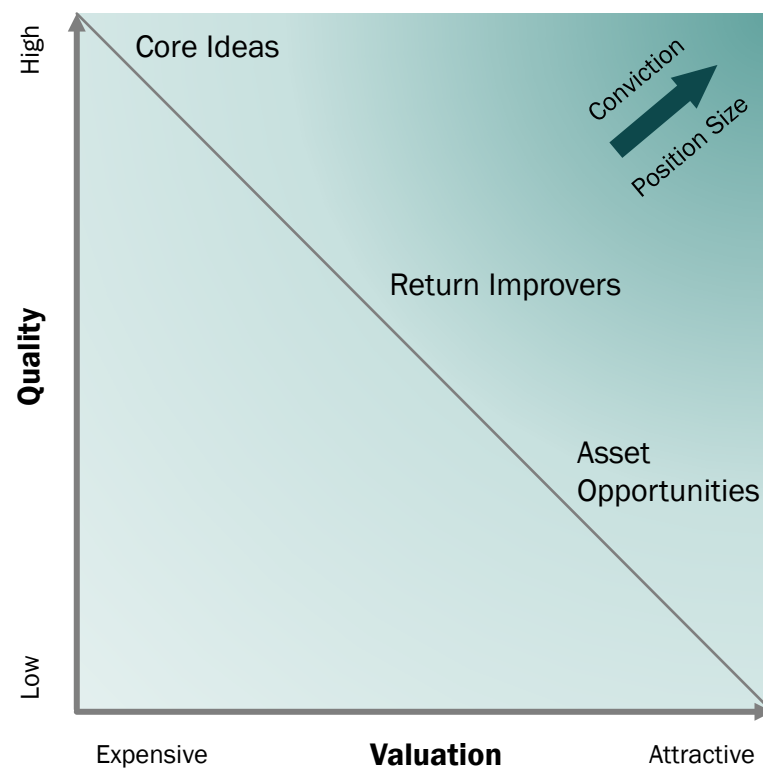
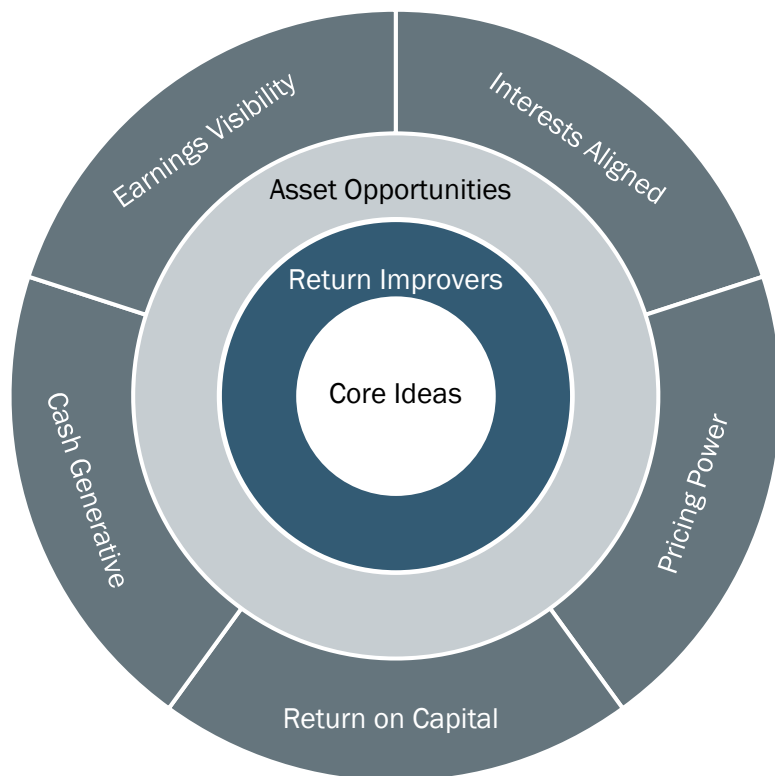
CONVICTION DRIVEN | ACTIVE DUE DILIGENCE & STOCK SELECTION



INVESTMENT PROCESS – 5 KEY ATTRIBUTES

HOLDINGS DRAWN FROM THREE SEPARATE CATEGORIES

Qualitative Framework



Outperformance from under-researched companies through the cycle

INVESTMENT DECISION

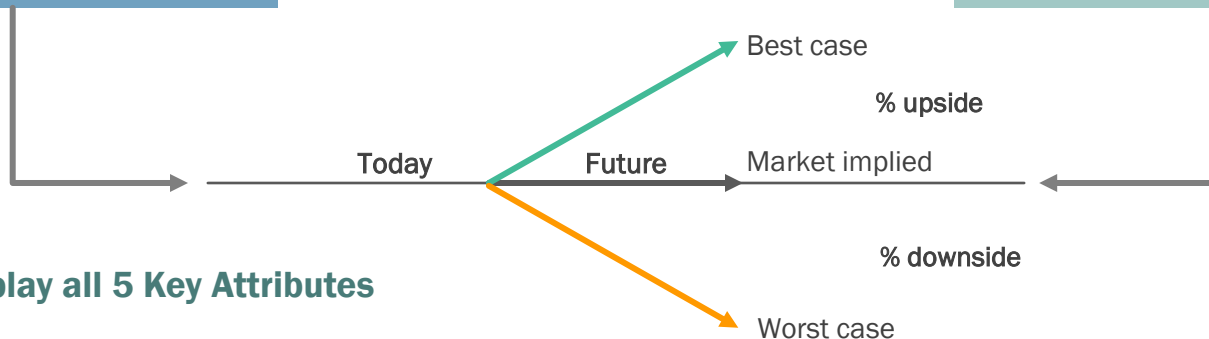
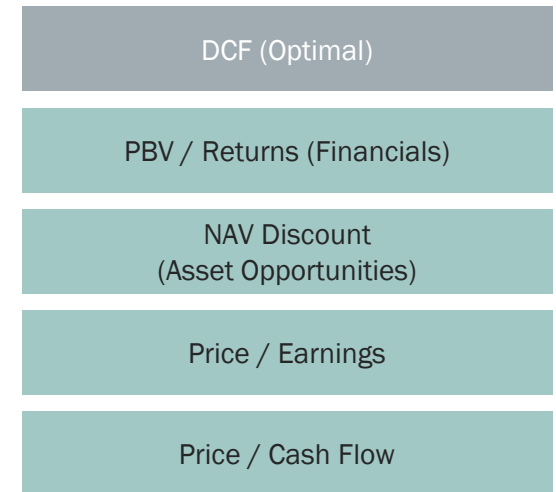
DISCIPLINED RISK / REWARD ANALYSIS

Valuing Risk Adjusted Expected Future Cash Flows

RISK FACTORS



FLEXIBLE VALUATION



Core Ideas display all 5 Key Attributes

PORTFOLIO CONSTRUCTION

MANAGING CONVICTION

Buy Discipline Characteristics

High Conviction

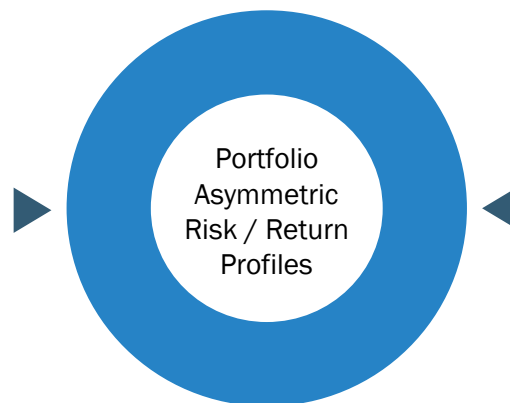
Top 10 positions between
50% - 60% of portfolio

Liquidity

Within redemption
parameters

Diversification

Country and sector limits



Sell Discipline Characteristics

Price Appreciation / Over Valuation

Thesis Completion

Thesis Break

Poor Risk / Reward

MANAGER PRIOR PERFORMANCE

SOUTHEAST ASIAN ALL CAP STRATEGY | SEGREGATED MANDATE ACCOUNT

Waverton SEA All-Cap Strategy: SMA,

Managed by Brook Tellwright (31 March 2020 - 30 April 2024, USD, net of fees)

Figures to 30/04/2024	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann.)	Since Inception (Cum.)	Since Inception (Ann.)
Southeast Asia All Cap Strategy	-6.45%	-4.08%	3.46%	-4.09%	-2.73%	0.59%	45.04%	9.53%
MSCI EM ASEAN Index	-3.59%	-1.02%	4.13%	-4.02%	-7.15%	-5.71%	25.45%	5.71%
Relative	-2.86%	-3.06%	-0.67%	-0.06%	4.42%	6.30%	19.59%	3.82%

*The reference Southeast Asia All Cap Strategy was a segregated mandate managed by Brook Tellwright at Waverton as Portfolio Manager from 31 March 2020 to 30 April 2024

Source: Waverton, MSCI. Information as of 30 April 2024

Performance is calculated monthly by taking a market value weighted average of the underlying accounts (net of fees) return.

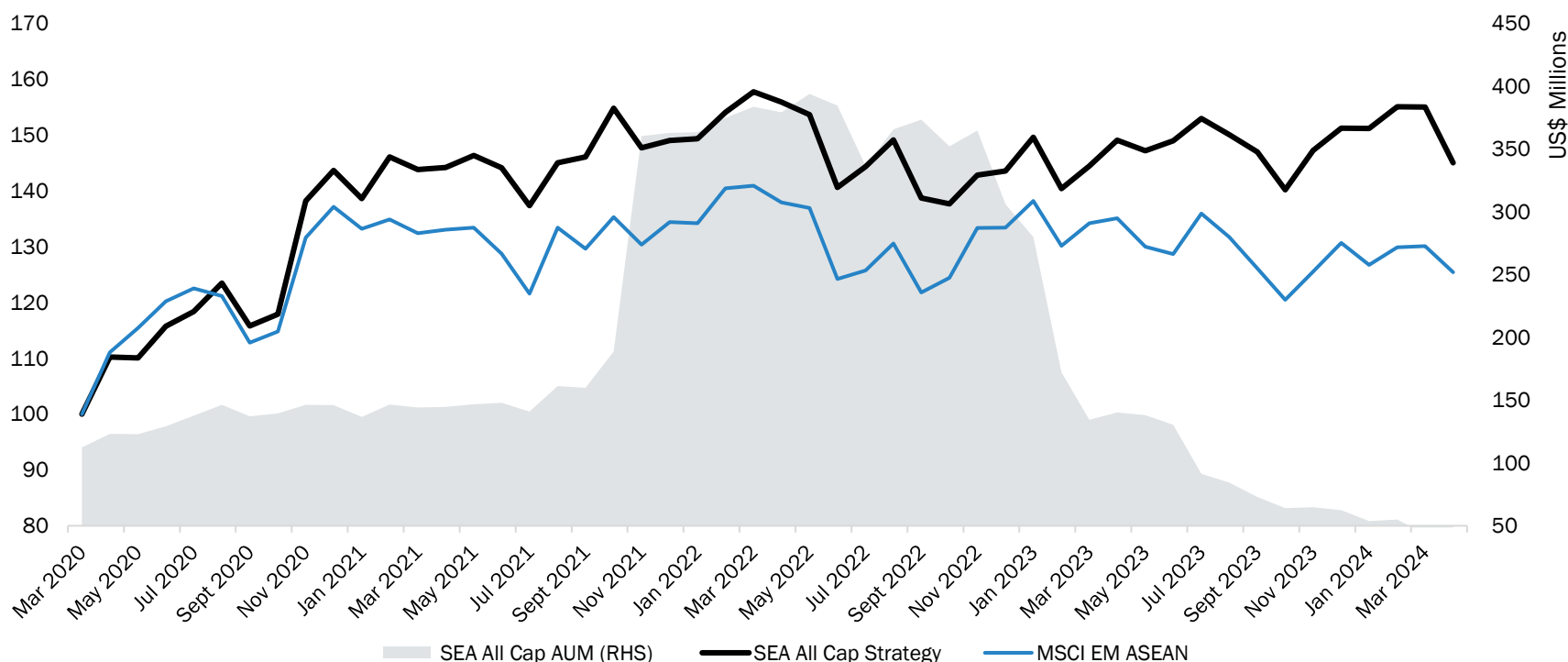
Risk Warning: Past performance is no guarantee of future results and the value of such investments, and their strategies may fall as well as rise.

MANAGER PRIOR PERFORMANCE

SOUTHEAST ASIAN ALL CAP STRATEGY | SEGREGATED MANDATE ACCOUNT

Southeast Asian All Cap Strategy Performance vs MSCI EM ASEAN Index

(March 2020 – April 2024, USD, net of fees)



*The reference Southeast Asia All Cap Strategy was a segregated mandate managed by Brook Tellwright at Waverton as Portfolio Manager from 31 March 2020 to 30 April 2024

Source: Waverton. As of 30 April 2024

Performance is calculated monthly by taking a market value weighted average of the underlying accounts (net of fees) return.

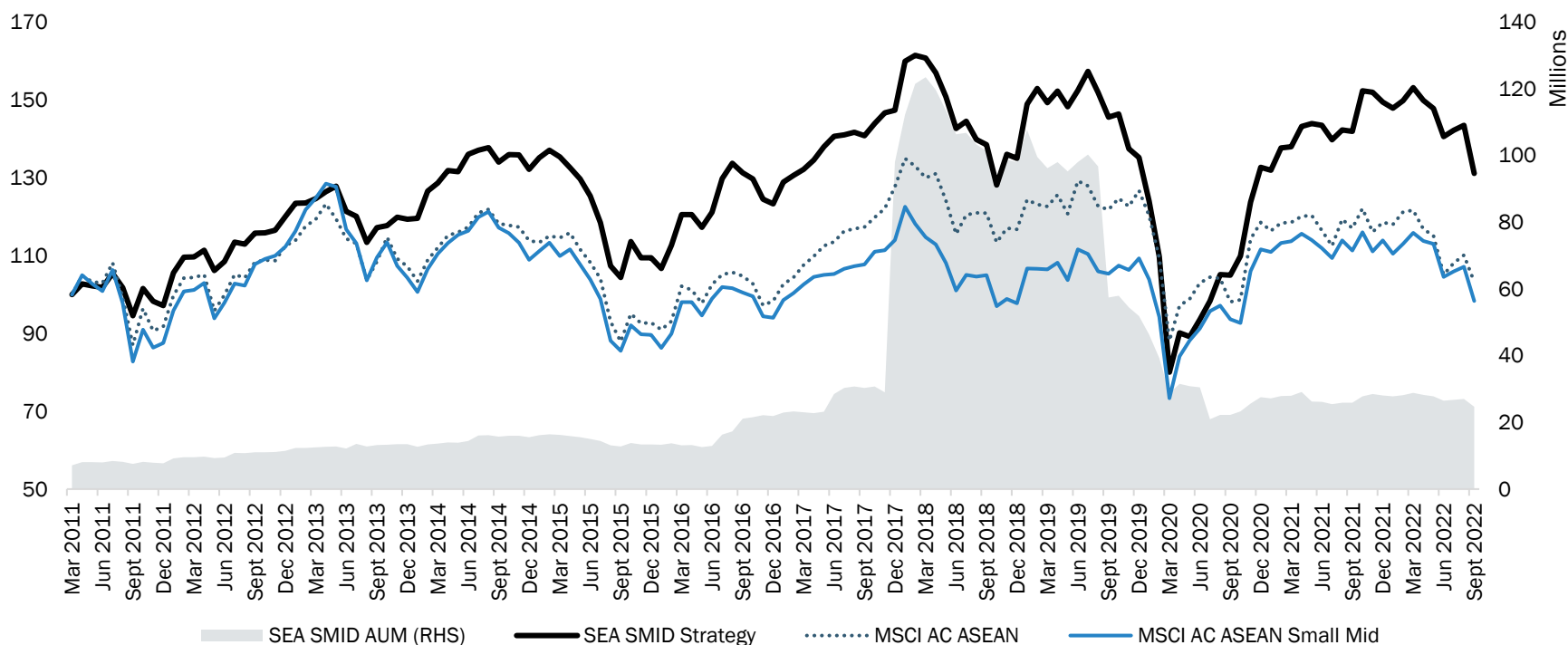
Risk Warning: Past performance is no guarantee of future results and the value of such investments, and their strategies may fall as well as rise.

MANAGER PRIOR PERFORMANCE

SOUTHEAST ASIAN SMALL / MID-CAP (SMID) STRATEGY | SEGREGATED MANDATE ACCOUNT

Southeast Asian SMID Cap Strategy Performance vs MSCI AC ASEAN NR indices

(March 2011 – September 2022, USD, net of fees)



*The reference Southeast Asia SMID Cap Strategy was a segregated mandate managed by Brook Tellwright at Waverton as Portfolio Manager from 31 March 2011 until mandate closure on 30 September 2022.

Source: Waverton. As at 30 April 2024

Performance is calculated monthly by taking a market value weighted average of the underlying accounts (net of fees) return.

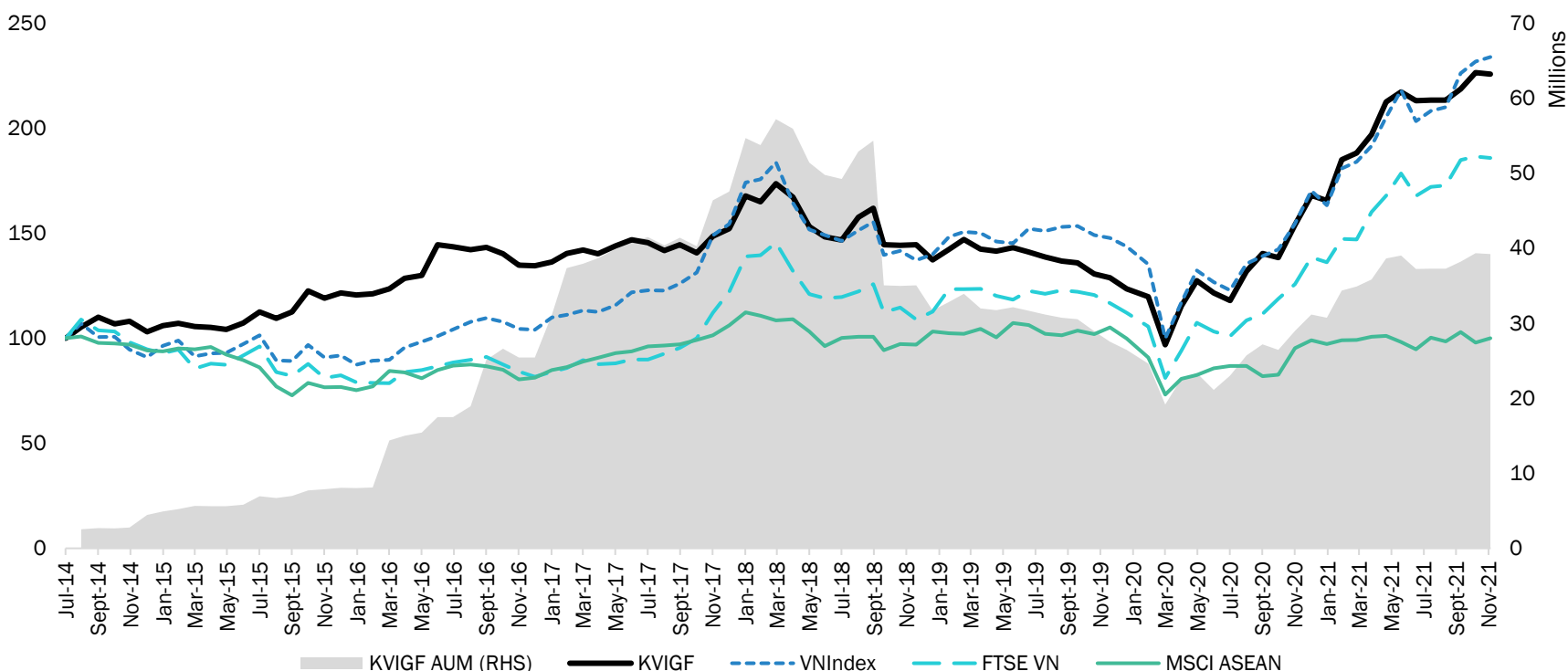
Risk Warning: Past performance is no guarantee of future results and the value of such investments, and their strategies may fall as well as rise.

MANAGER PRIOR PERFORMANCE

VIETNAM EQUITY STRATEGY | COMMINGLED FUND

Vietnam Equity Strategy Performance vs local Vietnam & MSCI ASEAN indices

(August 2014 – December 2021, Class A, USD, net of fees)



*The reference Vietnam Equity strategy was the Kingsmead Vietnam and Indochina Growth Fund managed by John Foo as the Portfolio Manager at Kingsmead from August 2014 to December 2021..

Source: Kingsmead Asset Management, Information as of December 31, 2021.

Performance is calculated monthly by taking a market value weighted average of the underlying accounts (net of fees) return. All returns are stated in USD terms, based on foreign exchange rates as of the period stated.

Risk Warning: Past performance is no guarantee of future results and the value of such investments, and their strategies may fall as well as rise.

A MULTI-YEAR STRUCTURAL STORY

Attractive macroeconomic conditions

Growing ASEAN middle class - A multi-year trend given rising incomes and low penetration in many consumer sectors → rapidly expanding discretionary income

An Export Engine

An increasingly significant player in global trade

Strong FDI inflows

Well positioned as “China+One” global factory

Revenge Tourism

Reopening of China and ASEAN post COVID is driving up demand for travel

Renewed Confidence

Towards a rejuvenated market due to geopolitical tensions and shifting supply chain

KEY INVESTMENT THEMES

RENEWED CONFIDENCE, REJUVENATED MARKETS – MULTI-YEAR STRUCTURAL STORY

Potential Sector Plays

1. **CONSUMPTION** → Positive Macro Growth, Rising Disposable Incomes, Rising Middle Class, Low Penetration
FMCGs, Discretionary-consumption related, Healthcare, Financials, Property
2. **TOURISM & MOBILITY** → Revenge Tourism, Post-pandemic Normalization in ASEAN, China
Aviation-related, Entertainment/Casinos, Transportation
3. **FOREIGN DIRECT INVESTMENTS** → Shifting Supply Chains, Geopolitical Tensions, China+1
Export-related, Industrial property, Technology-related
4. **INFRASTRUCTURE** → Renewed Push Across ASEAN to Plug Development Gaps, Data Centre Boom
Utilities, Construction-related, Materials, Industrial Property
5. **DIGITAL TRANSFORMATION** → Rising Force Across Corporate Spectrums
E-Commerce, Digital Financial Services, Telecoms, Transportation, Entertainment
6. **GREEN, CLEAN & ESG** → Increasing Demands from Investors and Governments
ESG transformation plays, Utilities, Data Centres, Automotive-related

WHAT WE LOOK FOR IN STOCKS

RESEARCH APPROACH – FUNDAMENTAL, GROWTH CENTRIC

- **Compelling valuation** - large gaps vs. peers and market, lagging consensus estimates
- **Low downside risk**
- **Macro catalysts** – cyclical upswing in sectors and commodities, government policies
- **Turnaround stories** – fallen angels, major laggards, tapped out sentiment
- **Corporate transformation** – operations, management, balance sheets, improving pricing power
- **Strong/improving capital management** – dividends, buy-backs, efficient cash deployment
- **Strong/improving pricing power**
- **Growth in ROE**



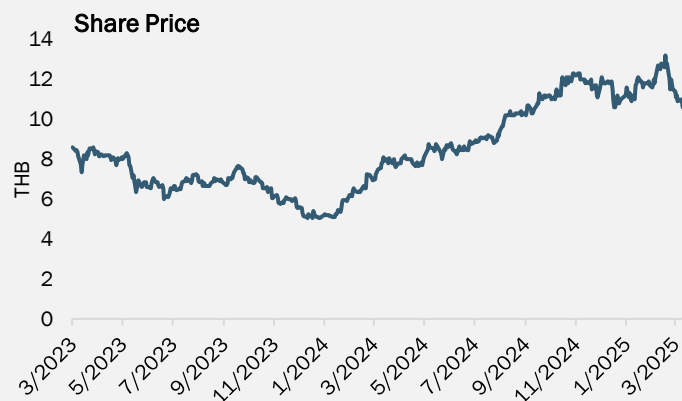
TRUE CORPORATION (TRUE TB)

FULLY INTEGRATED THAI TELECOM SERVICE PROVIDER IN A 2-PLAYER MARKET

Confluence Of Positives

Company, Industry and Macro Positives Boosted By A Leveraged Financial Model

Bloomberg Index	TRUE TB SET
Market Cap (US\$m)	11,201
ADTV 6M (US\$m)	27.6



Earnings Visibility

Considerable earning upside

Ongoing efforts to enhance efficiency and achieve cost and capex synergies from the merger with Total Access Communications

Cash Generative

Turning FCF positive

Robust EBITDA margins over the next two years and expected to increase. Net debt gearing is projected to drop by half

Interest Aligned

Highly motivated shareholders

Telenor and CP Group are highly motivated to extract maximum merger synergies and push earnings after years of losses.

Pricing Power

Significant ARPU upside

ARPU's continue creeping up post industry consolidation from three players to two

Return on Capital

Benefit from declining interest rates

Lower rates upon refinancing of a highly leveraged balance sheet; and a reduced discount rate

Valuation

Expected increase in equity value due to leverage structure

TRUE's outperformance expected to be driven by debt reduction and strong EPS momentum.

Source: Valverde Investment Partners, Bloomberg. Information as of March 2025.

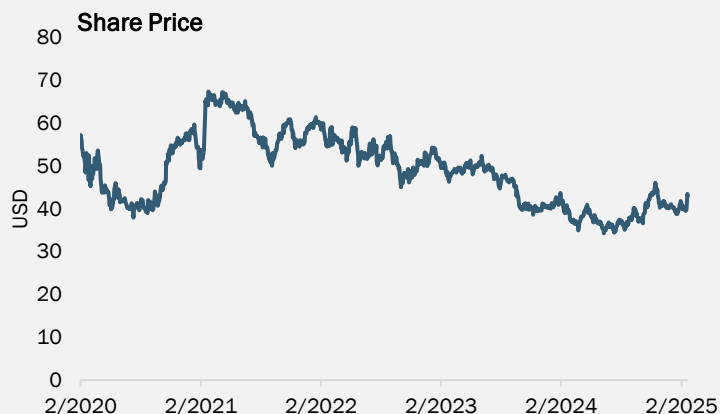
JARDINE MATHESON (JM SP)

STRONG CASH GENERATION, VALUATION UPSIDE, AND STRATEGIC PORTFOLIO OPTIMIZATION

Unlocking Shareholder Value

Defensive earnings, capital efficiency

Bloomberg	JM SP
Index	SGX
Market Cap (US\$m)	12,557
ADTV 6M (US\$m)	10.0



Earnings Visibility

Multiple growth drivers

Defensive and diversified revenue mix across regions and sectors, supported by strong analyst coverage of key units (HK Land, Dairy Farm, Astra International)

Cash Generative

Strong cash generation

Forecasted 10% FCF yield (2025-26F); robust dividends from HK Land (5%+), Astra (8%), and Dairy Farm (5%+), supporting a 7% group yield

Interest Aligned

Growing shareholder alignment

The Keswick family holds 45%+ of JM, with increasing stakes in undervalued units and ongoing share buybacks.

Pricing Power

Cyclical in nature

Cyclical in nature; commercial property reliant on HK's hub status, while Dairy Farm and Astra face competitive and industry-specific dynamics.

Return on Capital

Potential for ROE improvement

Portfolio rationalization reducing cyclicity, improving ROE, and unlocking capital through asset disposals and higher payouts.

Valuation

Attractive valuation

Trades at a 38% discount to RNAV, 9x 2024F PE with a 5% yield, and potential JCNC privatization could unlock further value.

Source: Valverde Investment Partners, Bloomberg. Information as of March 2025.

DAT XANH GROUP JSC (DXG VN)

TOP 5 RESIDENTIAL PROPERTY DEVELOPER IN VIETNAM

A Property Recovery

Sector Consolidation And Turning around

Bloomberg Index	DXG VN HOSE
Market Cap (US\$m)	556
ADTV 6M (US\$m)	8.8



Earnings Visibility

Property market stabilizing and set for recovery

Developers are expected to nearly double new launches in HCMC in 2025, as sentiments improve. Transactions forecast to double YoY in 2025 and +16% YoY in 2026, with annual ASP growth of 7-10%

Cash Generative

Pipeline ensuring sustained growth

DXG is a top-5 residential property developer in Vietnam with a 146ha landbank in densely populated areas of HCMC and satellite cities, ensuring sustained growth over the next 5-7 years.

Interest Aligned

Strong operational leverage

Controls 56% of Dat Xanh Real Estate Services (DXS VN), a leading brokerage with 4,400 sales staff and a 7.5m-strong customer database, specializing in distributing mid-sized projects in high-demand regions.

Pricing Power

Top5 residential developer in Vietnam

DXG is well-positioned to benefit from increasing demand and limited supply, allowing for pricing power in new launches. Annual selling price (ASP) increases are expected to remain strong at 7-10%.

Return on Capital

On an upward trend

DXG's landbank and brokerage business provide strong operational leverage, enhancing return on capital over the long term.

Valuation

Trading 44% discount to its NPV-based SOP valuation

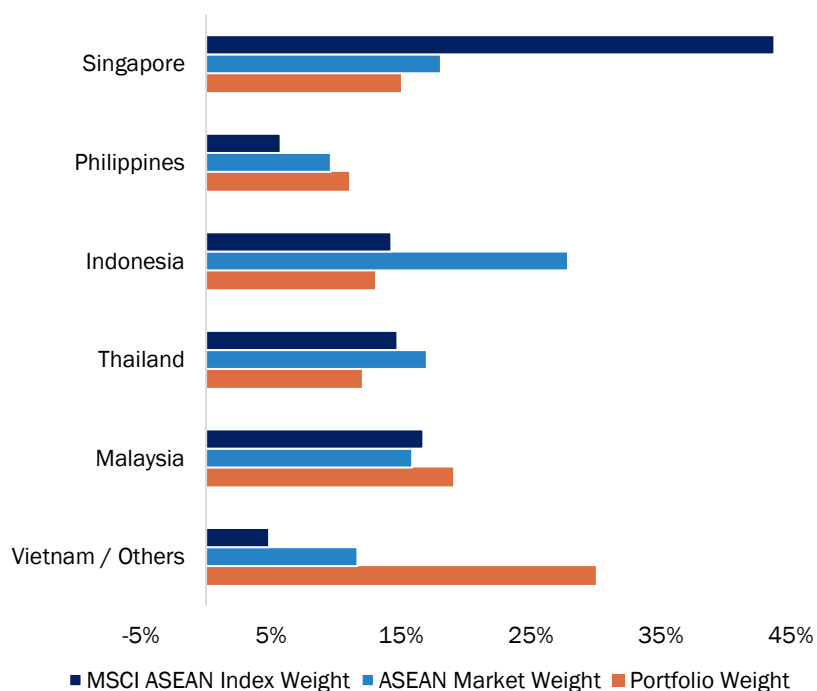
Target price based on a 20% discount. We believe consensus estimates for 2025 and 2026 are low, given our higher conviction in key project sales and revenue recognition.

Source: Valverde Investment Partners, Bloomberg. Information as of March 2025

MODEL PORTFOLIO

SNAPSHOT

Indicative Portfolio Positioning



Note: ASEAN Market Weight is derived from the respective country total market capitalization based on Bloomberg estimates. The Model Portfolio valuation is calculated based on median portfolio returns. The use of median values reflect historical data and may not be representative of future market conditions.

Indicative Portfolio Valuation

	Model Portfolio	MSCI ASEAN Index (Feb'25)
P/E <i>current</i>	11.7x	14.9x
P/E <i>forward</i>	9.8x	-
P/B <i>current</i>	1.8x	1.7x
Div Yield <i>current</i>	3.8%	3.9%

Source: Valverde Investment Partners, Bloomberg. Information as of March 2025



APPENDIX

OUR PEOPLE

EXPERIENCED AND DEDICATED PROFESSIONALS

John Foo

CIO / Portfolio Manager

29 years of experience in Asian Finance and over 25 years of experience as a Portfolio Manager investing in Asia and across strategies

- › Founder and CIO, Valverde Investment Partners (SG)
- › Founder, CEO & CIO, Kingsmead Asset Management (SG)
- › M.D. and Portfolio Manager, Frontpoint Partners (SG)
- › M.D. Indus Capital Advisors (HK / SG)
- › Senior Manager, Guoco Group (HK)
- › Director & Fund Manager, State Street Global Advisors (KR)
- › Associate, Investment Banking – Merrill Lynch, CS First Boston (SG)

Education: MBA, Wharton School, BSEE, University of Pennsylvania

Brook Tellwright

Lead Manager

40 years of experience in Equity Research, of which 29 years as an ASEAN portfolio manager

- › Portfolio Manager – Southeast Asian Strategy, Waverton
- › Portfolio Manager – Southeast Asian Strategy, Senhouse Asia (TH)
- › Co-Portfolio Manager, Ton Poh Capital (TH)
- › Fund Management – Emerging Markets & North America, Cazenove Fund Management
- › Equity Research, Cazenove & Co

Education: BSc (Econ), Queen Mary College, University of London; Masters in Asian History, School of Oriental and African Studies, University of London; Fellow of the Chartered Institute for Securities & Investments

Niklas Olausson

Group Head of Research

24 years in Asian Equity Research, of which 4 years as a portfolio manager

- › Partner, Fund Manager, Navis Capital – investing in ASEAN, HK and India (MY)
- › Director, Equity Research, Deutsche Bank (HK, MY)
- › Head of Equity Research, CLSA Securities (MY)
- › Associate Director, Research, Indosuez W I Carr Securities (HK / MY)
- › Analyst, Research, Sun Hung Kai Securities (SG)

Education: M. Sc. Financial and International Economics, Stockholm School of Economics; Chartered Financial Analyst (CFA)

Source: Valverde Investment Partners. Information as of January 2025

OUR PEOPLE

EXPERIENCED AND DEDICATED PROFESSIONALS

Nguyen Quang Duy (Duy)

Research (Vietnam)

15 years of experience in Vietnam Equity Research, corporate finance and asset management, across sectors such as Financials, Real Estate, Shipping and Logistics

- › Head of Research, Luminous Asset Management, formerly Kingsmead Asset Management (VN)
- › Senior IR & Investment Manager, Nam Long Investment Corporation (VN)
- › Investment Manager, Vietnam Holding Asset Management (VN)
- › Deputy Head of Research, Maybank KimEng Securities (VN)
- › Financial Analyst, Navigos Group (VN)

Education: Masters of Business in Finance, University of Technology, Sydney; Bachelor of Information Technology, University of Natural Science, Ho Chi Minh City, Vietnam

Hanel Topada

Research (Indonesia)

14 years of experience in Indonesia Equity Research across sectors such as Financials, Oil & Gas, Automotive, and Telecommunications, of which 4 years as a portfolio manager

- › Head of Indonesia Research, Credit Suisse (ID)
- › Fund Manager, Ashmore (ID)
- › Senior Equity Analyst, Ashmore (ID)
- › Head of Investor Relations, bank bjb (ID)
- › Equity Analyst, Trimegah Securities (ID)

Education: Bachelor, Business Management – Finance, Institut Teknologi Bandung; Chartered Financial Analyst (CFA)

Geak Sheng Ming

Trader (Singapore)

Over 15 years of experience in equity trading in Asia and across long/short equity strategies, futures, options and swaps

- › Trader, Kingsmead Asset Management (SG)
- › Trader, Ivaldi Capital (SG)
- › Equity Dealer, NTUC Income Insurance Co-operative (SG)
- › Corporate Actions Officer, Standard Chartered Bank (SG)

Education: Bachelor of Science in Banking & Finance, University of London (Singapore Institute of Management)

Source: Valverde Investment Partners. Information as of January 2025

IMPORTANT NOTICE

General

Before making an investment decision with respect to any investment product managed by Valverde Investment Partners Pte. Ltd. ("Valverde"), the recipients of this document are advised to read carefully the offering documents of the applicable investment product and to consult with their tax, legal, ERISA and financial advisors. Valverde Investment Partners Pte. Ltd. is regulated by the Monetary Authority of Singapore and holds a Capital Markets Services License. (Co. Reg. No. 202245381G).

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Past performance of Valverde and its founders, and any historical returns, are not a guarantee of future results.

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