

RIVER VALLEY CORE COMPOUNDING FUND TERM SHEET

FUND OVERVIEW

Strategy	Long-biased fund, absolute return, exposure to Asian ideas in global marketplace
Investment Manager	River Valley Asset Management Pte. Ltd., Singapore ("RVAM")
Launch date	May 2014

Investment Objective of the Fund

The River Valley Core Compounding Fund (the "Fund") aims to generate long term absolute returns on investors' capital by investing in publicly listed equities (with occasional tactical exposure to fixed income securities) of companies whose businesses have a significant Asia focus (please see Information Memorandum). The Fund's characteristic can be defined as **exposure to Asian market long term compounders with a value bias and lower than market risk.**

Investment Manager: River Valley Asset Management Pte. Ltd. (RVAM)

- CMS licence holder, regulated by the Monetary Authority of Singapore (MAS); founded in 2012
- Discretionary portfolio manager for family offices and HNWIs
- **River Valley Core Compounding Fund** is RVAM's flagship pooled account offering

Portfolio Manager: Homiyar Dara Vasanja

Homiyar is a passionate investor with a deep understanding of businesses built over decades of investing. Prior to founding RVAM, he was a key part of Morgan Stanley Investment Management's Emerging Markets team in Singapore from March 2000 to September 2012. As one of only two Managing Directors in Asia, he was one of the seniormost members of the MSIM Asian team that managed USD\$12bn. Homiyar has a BE (IIT Bombay), an MBA (IIM Ahmedabad) and is a Singapore citizen.

Investment Strategy

Strategy	The Fund employs a long-biased strategy with the objective of generating long term absolute returns on investors' capital with lower than market volatility. The Fund invests in listed equities and occasionally in fixed income instruments of businesses with a primary exposure to the Asia Pacific region. The Fund aims to participate in the growth, innovation and good corporate governance that we see across Asia. Its markets cover a GDP pool of over USD26 trln. (equivalent to the US), is growing at over 5.5% p.a. (2.5x the long-term growth of the US) and covers about 50% of the global population.
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Benchmark	In the long term, we are focused on absolute return. But, given our long bias, part of our return comes from markets. Hence, we look at MSCI Asia Ex-Japan as our underlying index.
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Approach	The Fund would invest in companies with solid growth potential and reasonable valuations. There is a strong focus on total return with equal emphasis placed on growth and free cash generation (including return of cash to investors). We tend to focus more on some of the longer-term themes driving various sectors in our markets. We do have a value overlay on our growth bias.
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Asset Allocation	The Fund is an Asia focused fund. Our largest market exposure is to China, Asean, India, Taiwan, Korea in that order. China is the largest exposure with over 50% exposure.
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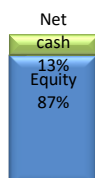
Portfolio	Build a portfolio of 20-25 well-researched securities using our core bottom-up stock-picking skills combined with a top-down macro-overlay, consistent with our investment approach and philosophy.
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Cash and Index Hedging	The Fund retains the option to hold up to 50% of the Fund either in cash or index shorts.
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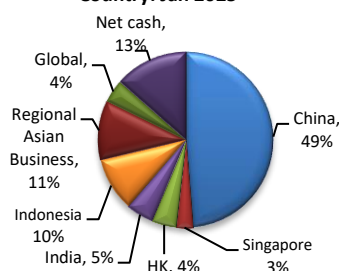
Use of leverage	The Fund retains the option of taking a maximum leverage of 50% of Net Asset Value ("NAV"), however has rarely done so in the past five years.
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Fund Structure and Performance

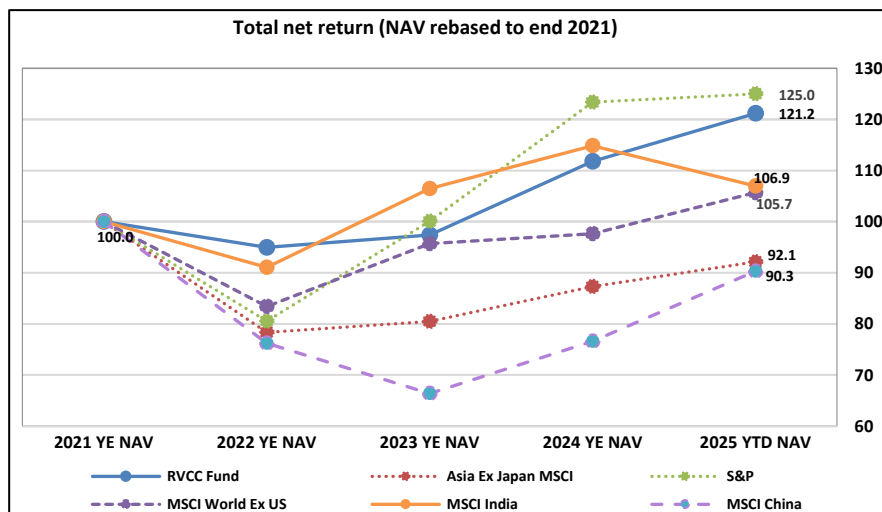
Portfolio Composition: Jan 2025



Portfolio Business Exposure by Country: Jan 2025*



Total net return (NAV rebased to end 2021)



* Geographical risk classification by RVAM

The return for individual investors would differ based on their date of entry.

The Fund has no benchmark.

Past performance is not indicative of future results

Summary of Principal Terms of the Fund

Fund Domicile Cayman Islands (ISIN: KYG757711083)

Currency of the Fund USD

NAV Computed Monthly

Fund Custodian UBS Singapore

Fund Administration Apex Fund Services

Fund Auditor Baker Tilly TFW LLP

Pricing Management Fee 1.25%

Entry Load None

Performance Fees

- 15% over hurdle rate of 6% with high water mark
- Annually on Dec 31 or pro-rata on redemption

Other Fund Expenses** As per actual subject to a maximum of 1.0% of the AUM

Exit terms Lock-up Period First six months from date of Subscription

Redemption Window Monthly with 30-day notice

- Redemption Fee
- 1% if redeemed 6-12 months from date of issuance
 - Zero thereafter

** As decided by the board of RVAM from time to time. May include Fund administrative and operating expenses, etc. Does not include expenses related to research.

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NOTICE

This term sheet is a general overview of the River Valley Core Compounding Fund (the "Fund") to be managed by River Valley Asset Management Pte. Ltd. (the "Manager") and is qualified in its entirety by reference to the Information Memorandum and articles of association of the Fund and the subscription agreements relating to the purchase of interests in the Fund, all of which are or will be available upon request and should be reviewed carefully prior to making an investment decision. This overview is being furnished on a confidential basis solely to accredited and institutional investors considering the purchase of interests in the Fund. Any reproduction or distribution of this overview, in whole or in part, or the disclosure of its contents, without the prior written consent of the Manager, is prohibited.

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