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inclusif
VALUE FUND

- Inception date: 1 July 2017
- Asian Pacific value fund
- No management fees, pay only for performance
- Systematic approach to stock-picking, highly diversified
- Flagship and only product of MAS-regulated Inclusif Capital Pte. Ltd.
- Current Assets Under Management: S$150 M

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Macro Backdrop since Inception

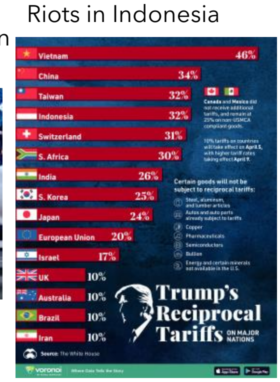
2018: US-China Trade War

Post Covid supply chain disruption

Riots in Indonesia

2022:Russia's war on Ukraine

Political crisis in S.Korea



Political instability in Thailand

Israel-Hamas War

Tech and crypto frenzy and crash

Inflation surge, leading to interest rate hikes, which caused a sharp market correction

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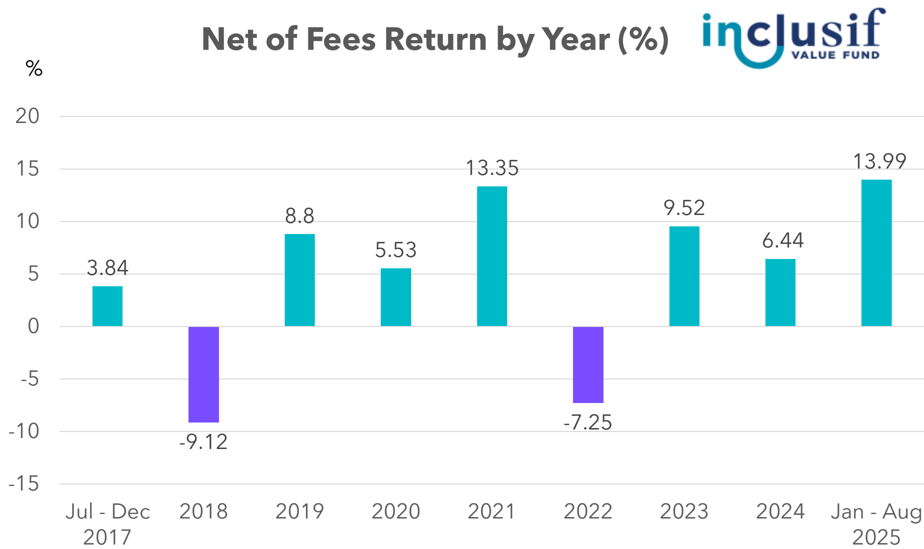
Against so Many Headwinds



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Returns over Different Periods

NET RETURNS AS AT AUG-25 (%)	CLASS A	CLASS B	CLASS C
INCEPTION DATE	1 Jul 2017	1 Feb 2018	1 Mar 2018
JUL - DEC 2017	3.84	-	-
2018	-9.12	-12.61	-11.26
2019	8.8	8.8	8.26
2020	5.53	6.11	5.54
2021	13.35	12.62	12.83
2022	-7.25	-7.25	-7.71
2023	9.52	9.52	8.98
2024	6.44	6.15	6.19
2025 JAN-AUG	13.99	13.30	13.66
1 MONTH RETURNS	2.02	1.93	1.99
1 YEAR RETURNS	16.42	15.69	15.95
3-YEAR ANNUALISED	9.09	8.77	8.66
5-YEAR ANNUALISED	9.51	9.30	9.15
ANNUALISED SINCE INCEPTION	5.21	4.42	4.47

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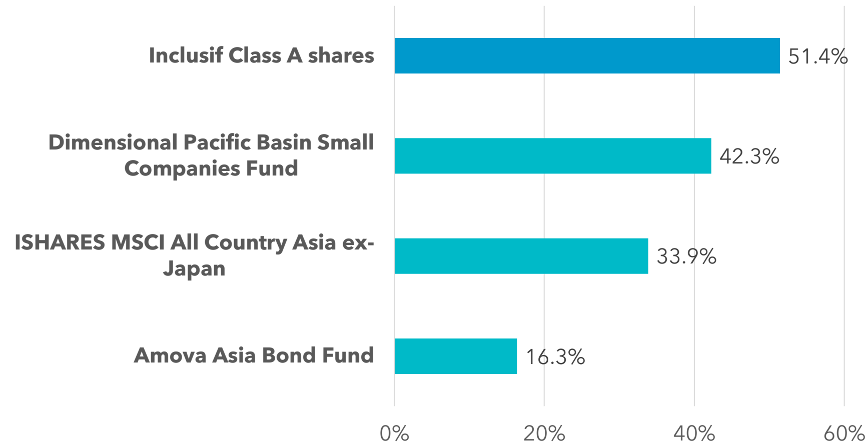
How we Compare with Other Funds

Performance from Jul 2017 - Aug 2025
(Total return in SGD, with dividends reinvested in fund)



Source: Compiled by Inclusif Capital with data from Bloomberg

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Proven Track Record of Outperforming Benchmark Indices

June 30, 2017 - Aug 29, 2025	Total return of Inclusif's holdings by country since inception	Index total returns in SGD (with dividends reinvested in index)	Out/under performance vis-à-vis index
Indonesia	303.9	27.8	276.0
Singapore	152.1	88.6	63.5
Australia	147.8	89.2	58.6
Japan	111.0	64.5	46.5
Korea	61.8	21.2	40.7
Malaysia	43.6	14.1	29.4
Thailand	28.9	-0.2	29.1
Vietnam*	15.6	2.5	13.1
HK/China	28.0	21.2	6.8
Taiwan	188.1	191.6	-3.5

* From Nov 2021

Source: Bloomberg

Highlight: Jakarta Composite Index returned **27.8%** in SGD since our inception. Our Indonesian portfolio returned **304%**!

Our buying & selling algorithms work!

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Most Years we are Positive in Most Markets

Inclusif Value Fund's holdings in:	Jul - Dec 2017	2018	2019	2020	2021	2022	2023	2024	Till Aug 2025
Australia	15.4	-9.7	24.1	27.1	24.5	-5.0	-4.9	7.9	12.9
HK/China	4.0	-7.9	0.0	-7.3	16.1	-8.0	3.5	19.0	19.2
Indonesia	24.5	15.7	5.5	9.7	46.4	14.6	12.6	7.4	16.1
Japan	16.4	-13.3	19.4	-0.8	7.2	-6.8	10.6	10.6	24.8
Malaysia	-2.5	-15.3	13.9	26.5	3.8	-4.6	3.0	19.1	-7.6
Singapore	11.5	-10.0	14.6	6.2	20.8	-0.7	3.5	18.8	42.3
South Korea	3.3	-5.2	1.7	22.2	29.5	-10.2	-3.3	-11.3	23.8
Taiwan	11.3	-4.0	26.4	32.6	26.0	-10.7	14.8	0.7	-0.3
Thailand	3.0	-4.6	-9.3	1.9	36.7	3.2	-1.1	8.0	-1.8
Vietnam					-1.0	-15.6	6.7	17.2	-0.4

Highlight: STI returned **17.48%** year-to-date. Our Singapore portfolio returned **42.3%**!

Our buying & selling algorithms work!

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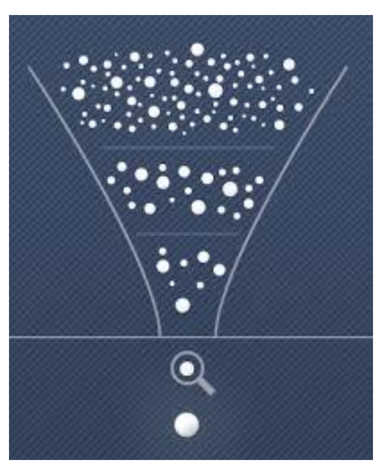
It Boils Down to Stock Selection:
There needs to be a Method, it cannot be Random



Inclusif

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A few examples of our trades:
China Hanking Holdings Ltd. (Hong Kong)

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Nusa Raya Cipta PT (Indonesia)

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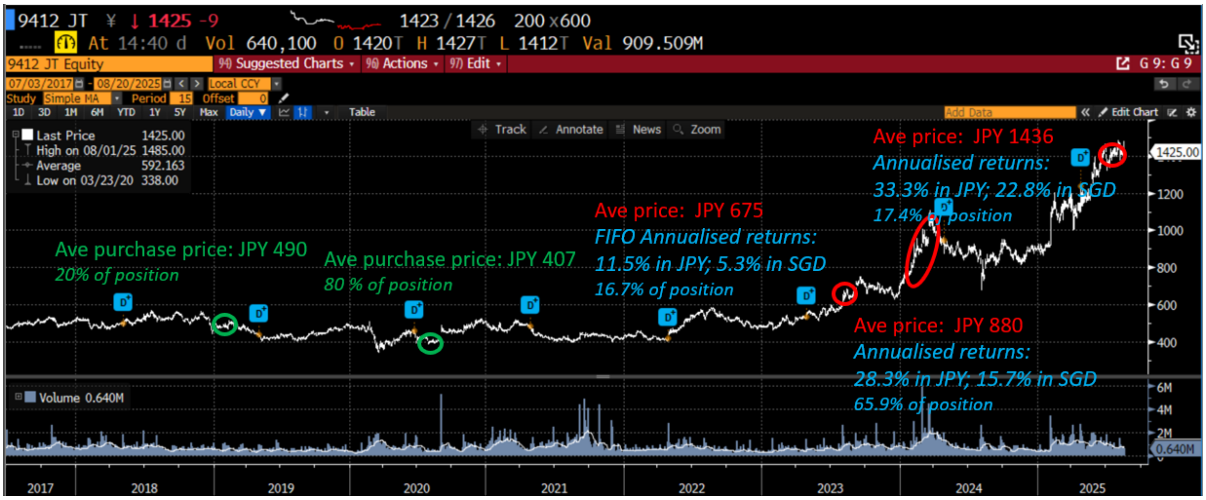
Sky Perfect JSAT Holdings (Japan)



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HD Hyundai Infracore Co., Ltd. (South Korea)

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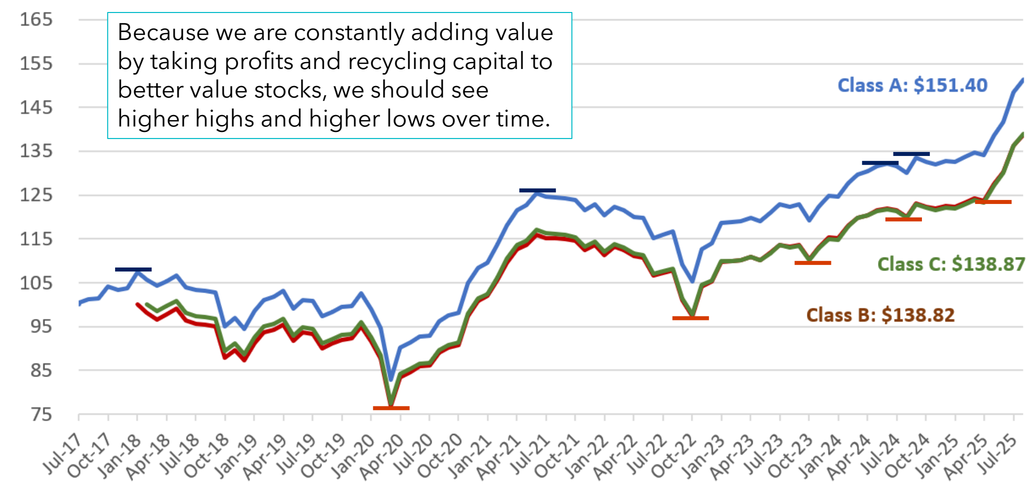
Higher Highs and Higher Lows

Fund NAV per share, S$



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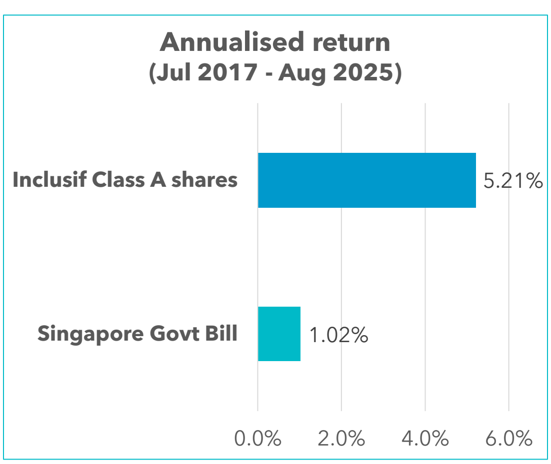
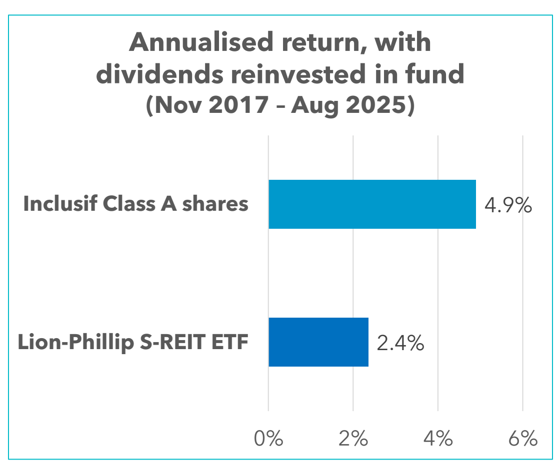
How we Compare against MAS Benchmark Govt Bill Yield 12 month and S-REIT ETF





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An Investor is Better Off Investing in Inclusif Value Fund over the last eight years than

- Putting their money in an Asian ETF, whether big- or small cap-focused
- Investing in a bond fund
- Buying an S-REIT fund
- Keeping their money in fixed deposits

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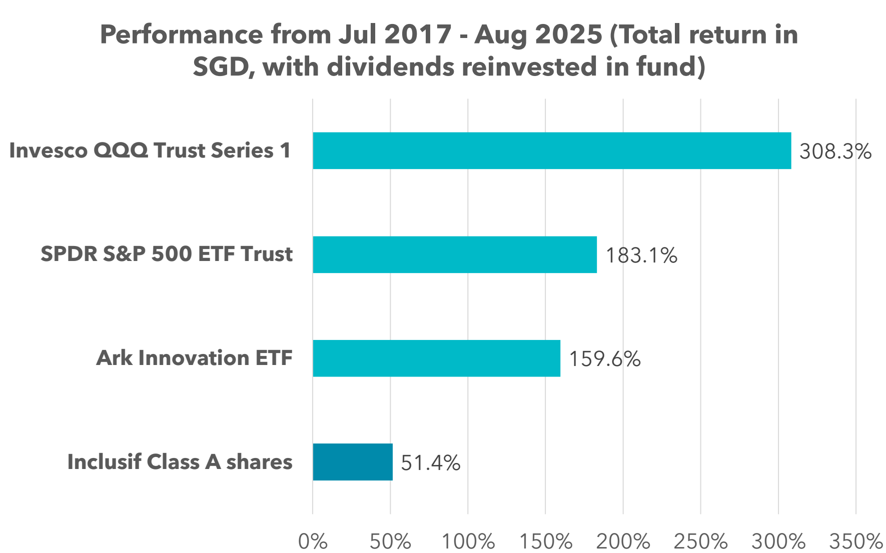
What about US Equities and Growth Stocks?



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But market leadership rotates; each asset class will have its season to outperform.

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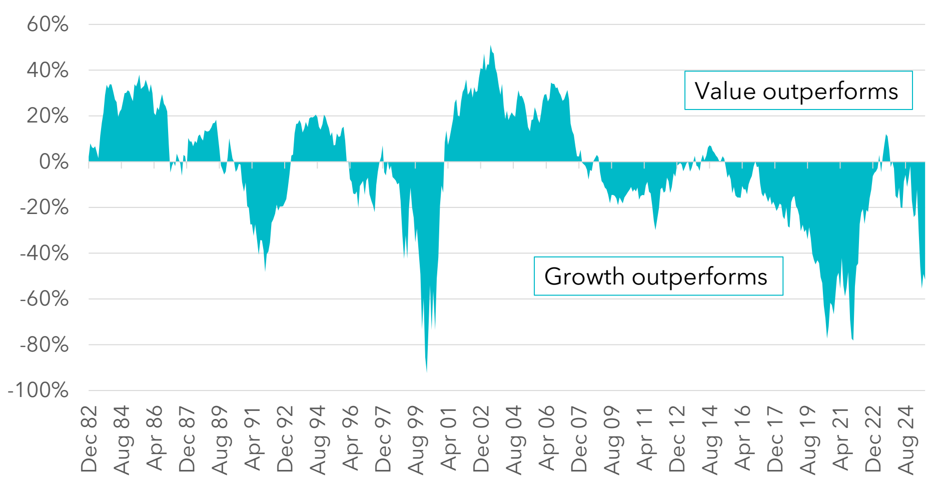
Outperformance Rotates between Investment Styles…

Rolling three-year returns: Russell 1000 Value Index - Russell 1000 Growth Index



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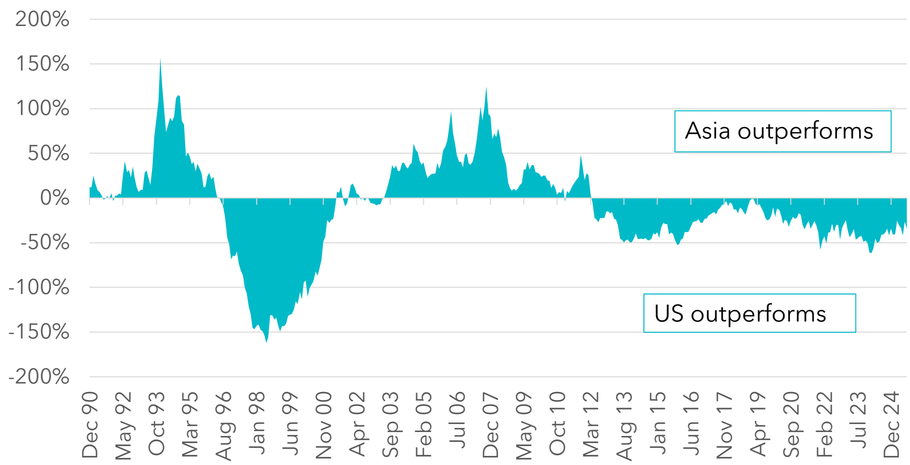
… and among Geographical Regions

Rolling three-year returns: MSCI Asia Pac ex-Japan - S&P 500



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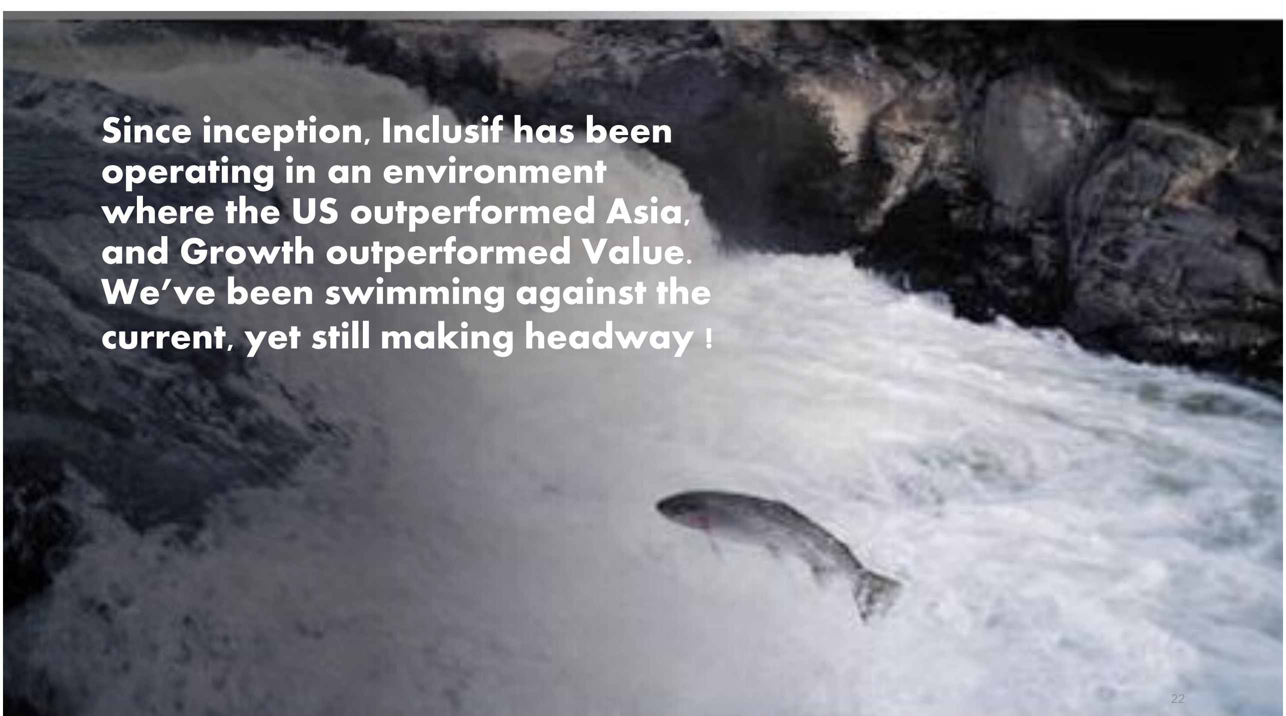

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When the current changes – and it will, as it is a feature of the markets – Inclusif is where you want to be for your Asia value exposure (given our effective buying and selling algorithms and low-cost structure).

THE
PLACE
TO BE

Since we can’t tell the timing, eventual magnitude and the length of the change, the best practice is to diversify.

You can have your US and growth exposure, etc.

But for exposure to value strategy in Asia, Inclusif Value Fund should be one of your top considerations.

We provide geographic, sectoral, style and size diversification, lowering portfolio concentration risk while allowing you to participate in a different set of growth drivers.

inclusif VALUE FUND

Constant

Since Inception, we've Improved our Process

- Using more than one value factor
- Stricter buying criteria
- Refining our selling process, so as not to leave too much on the table

We don’t chase after the latest fads – We Believe that Sticking to the Fundamentals Enables You to Become Extraordinary

Recap

- Inclusif Value Fund is an Asia-Pacific value fund
- Our interests are aligned with yours: we earn only when we deliver positive returns, and we succeed only when our investors succeed
- Since inception, our holdings have consistently beaten the market
- Different markets/asset classes/investment styles take turns to outperform. Hence the best approach is to diversify across asset classes, investment styles, geography etc.
- **In short: Inclusif Value Fund offers investors a strong and differentiated gateway to Asian value opportunities, making it a compelling addition to any well-diversified portfolio**

Inclusif Value Fund
– Asia Value Exposure, Done Right!

Next Steps

Let's discuss how **Inclusif Value Fund** can fit into your financial planning.

We welcome the opportunity to share more details on our **strategy, process, and risk management.**

Reach out to us for:

- One-on-one meetings
- Detailed fact sheets and performance reports
- Subscription and onboarding process

Contact Us

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Website: www.inclusif.com.sg

Request for an appointment: https://tinyurl.com/nru73dby

Your Success is our Success. Let's Build Resilience Together.

Thank You!