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Fund management company chaired by veteran diplomat Kishore Mahbubani ties up with ADDX to list diversified deep-value equity fund

The fund is invested in more than 1,300 listed companies across 17 countries and targets a compound annual growth rate of 8%; an ADDX-exclusive share class is available to investors at a minimum of S\$10,000 and with 0% performance and 0% management fees for the first two years



Professor Kishore Mahbubani delivering a keynote speechⁱ on US-China relations at an event for ADDX investors held at One Fullerton on 31 Oct, 2023. (PHOTO: ADDX)

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GLOBAL, 23 NOVEMBER 2023 – Global private market exchange ADDX has listed a deep-value equity fund, managed by Aggregate Asset Management (AAM), that uses machine learning to optimise investment strategy and returns.

The fund targets a compound annual growth rate of 8% and is open-ended. An ADDX-exclusive share class, which was launched and made available to investors at a minimum ticket size of S\$10,000, does not charge any performance fees and has waived management fees till 31 Dec

2025. On the other hand, investors who subscribe directly via AAM typically have to invest a minimum of S\$100,000 and be subject to varying management as well as performance fees.

AAM is chaired by renowned Singaporean diplomat and geopolitical analyst Kishore Mahbubani, who formerly served as Singapore's Permanent Representative to the United Nations and President of the United Nations Security Council. The fund management team taps Professor Mahbubani's geopolitical expertise when evaluating investment opportunities.

Incepted in 2012, the Aggregate Value Fund's strategy of acquiring stocks at a discounted price has delivered a compound annual growth rate of 6.1%ⁱⁱ. In 2021, the fund managers started to use artificial intelligence (AI) technology to enhance its stock-picking methodology by evaluating 150 factors – 50 fundamental indicators, 50 technical indicators and 50 financial journal indicators – that influence the performance of company shares.

AAM founder and executive director Eric Kong said: "Since the adoption of AI in managing AVF 3 years ago, we have beaten our benchmark, the MSCI AC Asia Pacific index, by 35%. Despite such sterling results, our human analysts are still in charge of performing qualitative checks on every stock the AI picks. Our AI will always be an enhancement, not a replacement, of our analytical process."

The fund is invested in over 1,300 stocks listed in 17 countries including Singapore, Hong Kong, Japan, the United States and Germany.

The fund managers have a monthly column in regional business publication The Edge called Man VS Machineⁱⁱⁱ, on a year-long challenge that pit AAM's AI-powered 15-stock portfolio, Deep Deep, against benchmarks such as Warren Buffett's Berkshire Hathaway stock price, Dow Jones Industrial Index, MSCI All Country World Index (MSCI ACWI) and MSCI All Country Asia Pacific Index (MSCI AC APAC).

The Deep Deep portfolio was rebalanced once a month for 12 months, with the purchase price of each stock and the portfolio valuation published in the Man VS Machine column. The portfolio started with an investment of US\$500,000 (S\$710,510). The challenge ended in November 2023. Berkshire Hathaway won the battle^{iv} with a return of 26.12%, while Deep Deep came in second with a return of 21.43%. Deep Deep beat all the indexes after factoring in relevant transaction costs and dividends.

AAM chairman Kishore Mahbubani said: "I believe in the management team's capabilities and the long-term performance prospects of the fund, investing in the untapped opportunities across Asia's high-growth emerging markets."

AAM was founded in 2012 by three veterans in the financial services industry^v with a mission to deliver steady investment results to meet investors' goals of retirement, wealth preservation or leaving a legacy for future generations. All three founders are personally invested in the fund – they contributed capital at startup and have also reinvested their returns into the fund.

ADDX CEO Oi-Yee Choo said: “In the world of equity investing, value and growth stocks represent two distinct approaches to unlocking potential for substantial returns. Value stocks offer the promise of steady, consistent growth as they recover from their perceived undervaluation, while growth stocks captivate investors with their potential for explosive growth and market dominance – though this often comes with higher risk and volatility. AAM's deep-value equity fund strikes a balance between these two approaches – the fund’s AI-powered strategy uses sophisticated pattern recognition algorithms to seek out companies trading at relatively cheap valuations compared to their earnings and long-term growth prospects, which allows the fund managers to uncover hidden gems in the market and capitalise on mispricing anomalies that may not be readily apparent to traditional investment methods.”

She added: “The future of investing is evolving, where data-driven strategies and artificial intelligence have converged to create new possibilities for investors, and ADDX is excited to be a part of this technological revolution in investing.”

ADDX is a global private market exchange headquartered in Singapore. The company is on a mission to make investing fairer by democratising private markets. Using blockchain and smart contract technology, ADDX reduces manual interventions in the issuance, custody and distribution of private market products.

The resulting efficiency from the use of digital securities allows the platform to fractionalise investments in a scalable and commercially viable manner, bringing minimum investment sizes down from US\$1 million to as low as US\$1,000 and thereby widening investor access to the private markets. To date, ADDX has listed more than 80 deals on its platform and worked with blue-chip names such as Hamilton Lane, Partners Group, Investcorp, Singtel, UOB, CGS-CIMB, as well as Temasek-owned entities Mapletree, Azalea, SeaTown and Fullerton Fund Management. Asset classes available on ADDX include private equity, hedge funds, venture capital, private credit, real estate, debt and structured products.

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ABOUT AGGREGATE ASSET MANAGEMENT

Aggregate Asset Management (AAM) is a fund management company that holds a capital markets services license for fund management activities under the Securities and Futures Act, Singapore; and is regulated by the Monetary Authority of Singapore (MAS).

AAM only serves accredited investors. An accredited investor is defined as an individual with net assets of at least S\$2 million (maximum of S\$1 million net in primary residence), or an annual income no less than S\$300,000, or net financial assets of at least S\$1 million. For more information, visit <https://aggregate.com.sg/>

ABOUT ADDX

ADDX is a global private market exchange headquartered in Singapore. The company is on a mission to make investing fairer by democratising private markets. The full-service capital market platform has raised a total of US\$140 million in funding since its inception in 2017, including US\$50 million in its Series A round in January 2021 and US\$78 million in its Pre-Series B round, which began in May 2022 and was extended in November that year. Its shareholders^{vi} include Singapore Exchange (SGX), the Stock Exchange of Thailand, Temasek subsidiary Heliconia Capital, the Development Bank of Japan, UOB, Hamilton Lane, Tokai Tokyo Financial Holdings and KB Securities, a subsidiary of Korea's largest banking group KB Financial Group.

ADDX has been approved by the MAS as a recognised market operator. It also has a capital markets services license to deal in securities and collective investment schemes as well as to provide custodial services. It currently serves individual accredited investors from 39 countries spanning Asia Pacific, Europe and the Americas (except the US). ADDX also serves wealth managers and corporate investors through its institutional service, ADDX Advantage. For more information, visit [ADDX.co](https://www.addx.co) or <https://www.linkedin.com/company/addxco>.

ANNEX A – Biographies of AAM Founders

Eric Kong

Fund Manager, Executive Director

Eric has more than 15 years experience in fund management. His previous work experience includes the Ministry of Defence, Motorola, Citibank and United Overseas Bank before he founded Aggregate Asset Management. He earned his BSc in Computer Science from the National University of Singapore and completed his CFA Charter in 2002.

Wong Seak Eng, CA (M)

Executive Director

Seak Eng has more than 15 years of experience in auditing, accounting, taxation and investment research and management. He was a tax associate and auditor with KPMG Malaysia and Ernst and Young Singapore. His experience includes auditing listed companies on the stock exchange of Singapore and complex business transactions such as IPOs, RTOs and M&A. His last position before co-founding Aggregate Asset Management in 2012 was with a local boutique investment management firm where he co-managed investments for high-net-worth individuals and a sovereign investment fund.

Kevin Tok

Executive Director

Kevin is responsible for marketing, client acquisition and client relations. He has extensive experience in financial planning and marketing of financial products, having spent 20 years with AIA as a District Director prior to co-founding Aggregate Asset Management. Kevin understands the concerns of individuals in estate planning and wealth transfer.

Kevin is a Chartered Financial Consultant (ChFC) and Certified Financial Planner (CFP). He graduated from Nanyang Technology University with a degree in Business specialising in Insurance. His early school years were at The Chinese High School and Raffles Junior College.

ⁱ Please contact media@addx.co for a full transcript of Professor Kishore Mahbubani's keynote speech

ⁱⁱ Past performance is not indicative of future results

ⁱⁱⁱ See: <https://www.theedgesingapore.com/tags/man-vs-machine>

^{iv} See: <https://www.theedgesingapore.com/capital/battle-portfolios/final-countdown>

^v See Annex A for founders' bios

^{vi} Shareholders of ICHX Tech Pte Ltd, the parent company of ADDX