



YAO TENG FUTURO INCOME & GROWTH FUND - 2

YAO TENG INVESTMENT FUND SPC - SP2



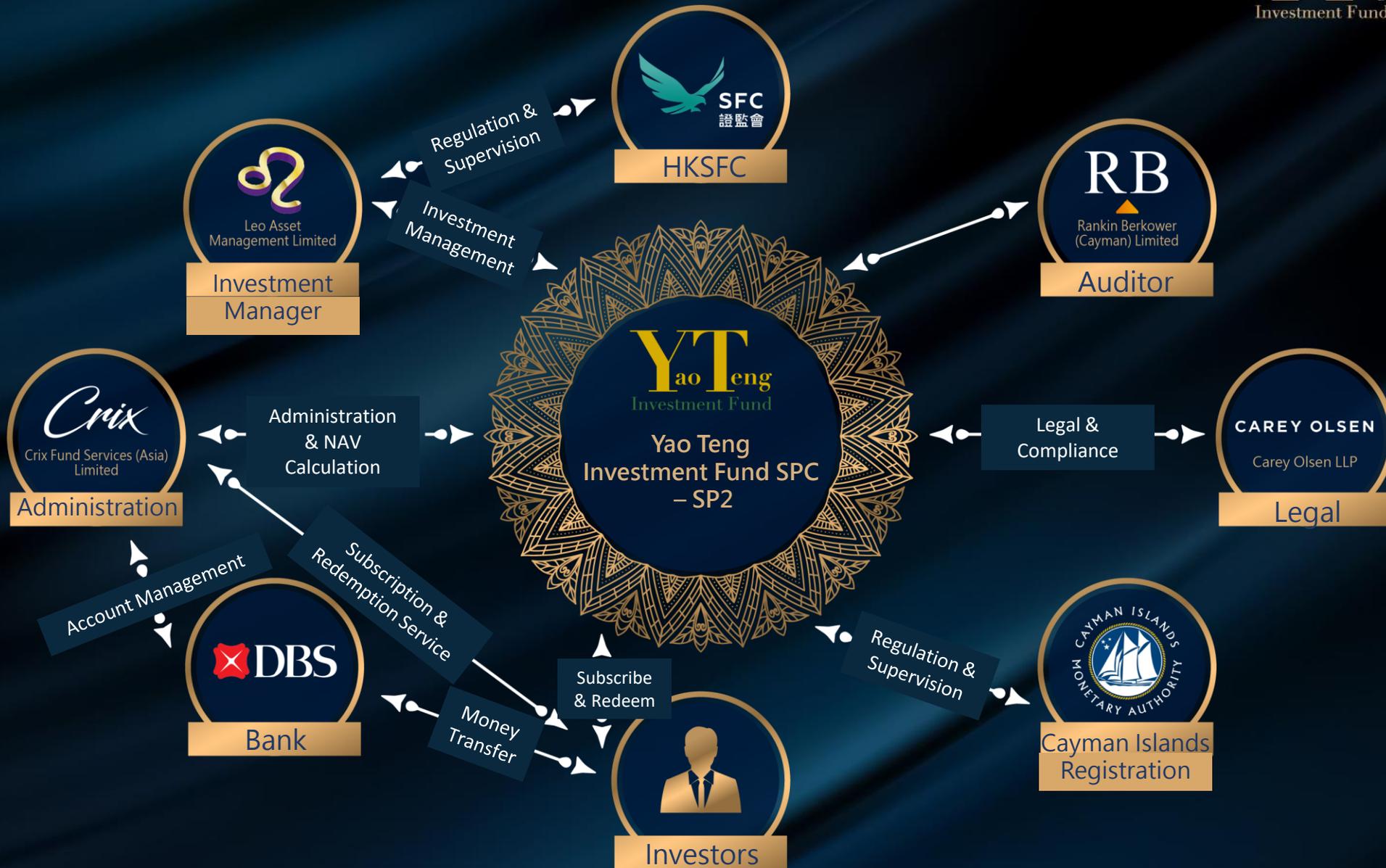


CLASS B

Fund Type	Open End
Cap	USD 20,000,000
Subscription	2022-11-3 till cap reached
Initial Offering	Ends at 2022-12-25
Domicile	Cayman Islands
Issuing Entity	Yao Teng Investment Fund SPC (Mutual Fund Registered No. 1625606)
Lock-up Period	3 years
Redemption	Every 3 months (1 st day of January / April / July / October) after lock-up period
Investment Manager	Leo Asset Management Limited (Hong Kong SFC No. BMT 230)
Auditor	Rankin Berkower (Cayman) Limited
Legal Counsel	Carey Olsen LLP
Bank	DBS Bank
Fund Administration	Crix Fund Services (Asia) Limited (Trust & Company Service Provider No. TC008108)
Minimum Investment	USD 100,000
Management Fee	2% (1% of NAV every 6 months)
Standard Dividend	4% (2% of Subscription amount every 6 months)
Special Dividend	50% of the accumulated profit at 4 th anniversary, all remaining profit at 8 th anniversary
Subscription Fee	2% (maximum)
Redemption Fee	30% of NAV (after 3 rd and before 4 th anniversary) 20% of NAV (after 4 th and before 5 th anniversary) 10% of NAV (after 5 th anniversary and before 7 th anniversary) Waived (after 7 th anniversary)
Performance Fee	25% of profit (every 6 months)



FUND STRUCTURE





INVESTMENT HIGHLIGHTS

Continuous assessment on growth investment opportunities in realty projects while maintaining a balanced risk & return metrics to generate fixed return & lucrative uplift on assets value in the Portfolio



Explore projects with high growth potential after development or refurbishment



Redevelopment & management of projects in Europe



High effective return & substantial growth



Fixed interests 4% p.a. distribute every 6 months



Freehold properties, safeguard under inflationary market



INVESTMENT HIGHLIGHTS

Yao Teng
Investment Fund

YAO TENG FGI
Property Development

SP2 continues and strengthens on the lucrative success on SP1, with increased capital & improved investment structure to focus on more scalable realty projects

The only fund in the market that combines high fixed income and capital growth. A well balanced risk & return investment opportunities for investors.



High return realty
redevelopment
projects in Portugal

SP2

SP2 aims to
outperform SP1 with
proven success



Fixed Income 4% p.a.
Distribute every 6
months



Substantial Special
Dividend every 4 years



PAST TRACK RECORDS

SP1 fund investment portfolio includes 3 quality residential property projects in Lisbon. Two of the projects are undergoing redevelopment and already succeed in selling half of the units off-plan

Just within first year, SP1 already distributed dividends to investors total 17.294% (twice semi-annual standard dividends in the sum 7.294% and 10% special dividend)

Net off all expenses and dividends distributed, SP1 still results a NAV growth of 2.44% in first year.

Remarks

- > SP1 successfully sold off-plan 45.5% of the acquired residential units in the first year
- > Including the dividends distributed, NAV of SP1 is calculated to grow for 19.734% during first year
- > Fund prices can fluctuate to rise and fall, performance quoted represents past performance and does not guarantee future results

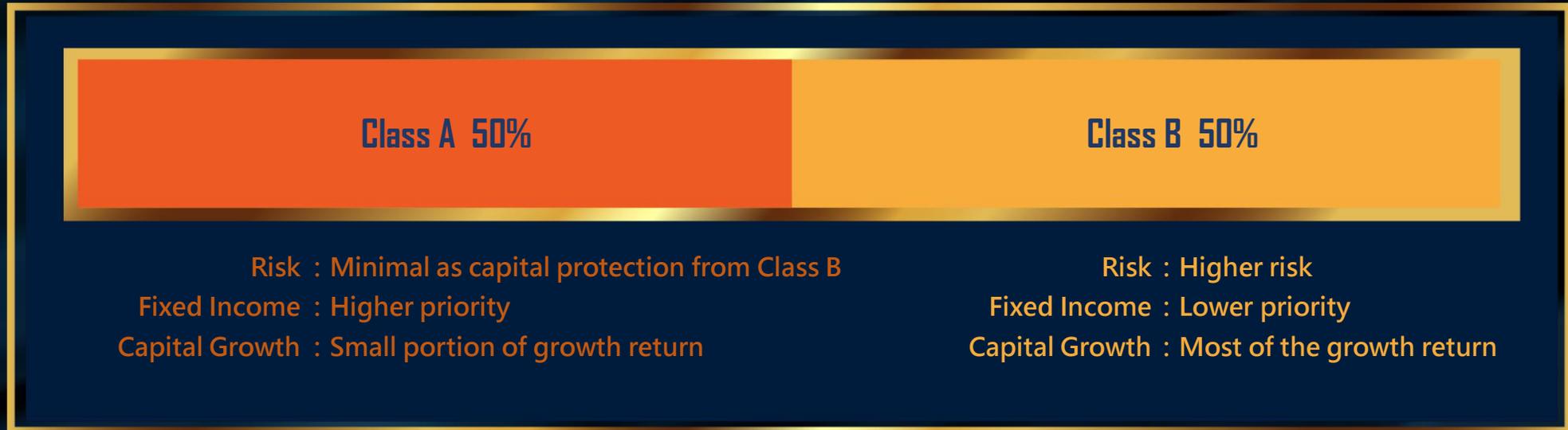


INVESTMENT STRUCTURE





FUND LEVEL - 1 : 1 PROTECTION



Class A senior tranche shareholders capital risk are fully covered by Class B; because Class B shareholders principal amount as junior tranche receives capital return after Class A been repaid first.

Class A shareholders Standard Dividend as fixed income and Special Dividend to capture small portion of capital growth also has higher distribution priority than Class B shareholders

Class B shareholders on the other hand, are entitled to higher Special Dividend. With Class A amount that leverages up the total investment, Class B shareholders capture maximum capital growth return at the end

Remarks : The actual Class A : Class B capital ratio might differ according to fundraising situation



INVESTMENT RETURN PROJECTION

Annual ROI Comparison (Projects with IRR25%)

YEAR	Class A	Class B
1	10.08%	31.10%
2	11.19%	40.73%
3	12.53%	48.72%
4	14.16%	58.55%
5	14.13%	57.77%
6	16.05%	67.85%
7	18.41%	82.13%
8	21.30%	99.67%



Illustration based on:

- 1) Projected average return of realty redevelopment projects with IRR 25% after tax and Class A: Class B capital ratio 1:1. actual ratio might differ according to fundraising situation
- 2) Management Fee & Performance Fee deducted, Redemption Fee not yet included
- 3) For simple reference only, actual ROI might differ due to variations in actual income & expenses of the fund and the realty redevelopment projects.



CLASS B

ACCUMULATED DIVIDEND PAYMENTS & CAPITAL GROWTH

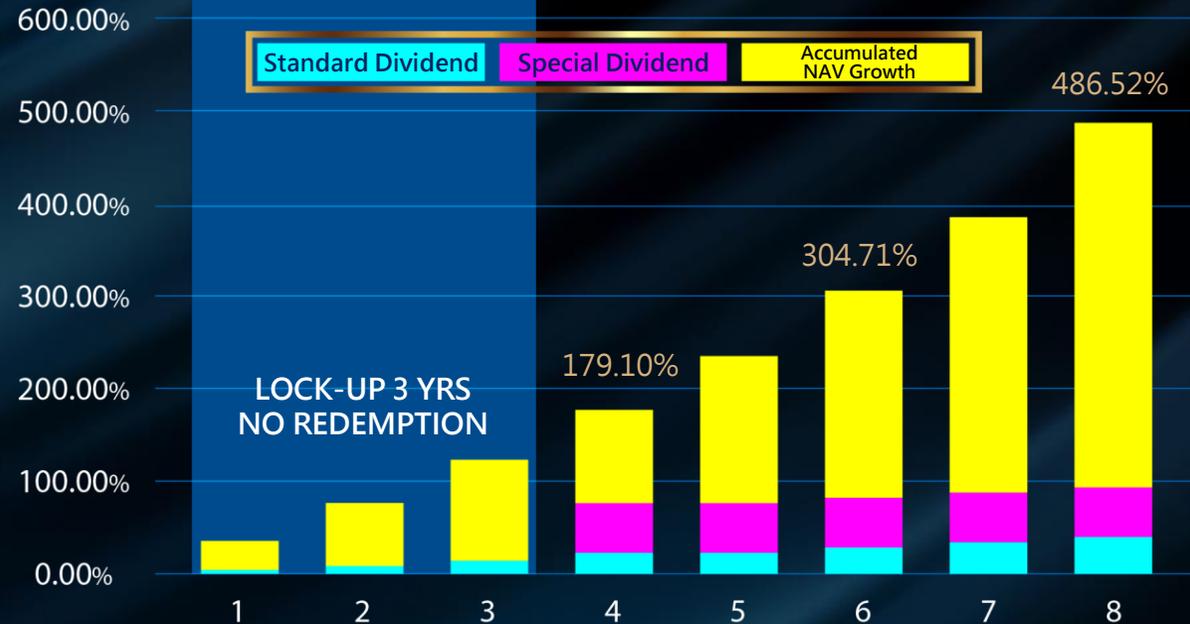
Accumulated Dividend & NAV

YEAR	Standard Dividend	Special Dividend	Accumulated NAV Growth	Total Return
1	4.00%	0.00%	27.10%	31.10%
2	8.00%	0.00%	55.83%	71.83%
3	12.00%	0.00%	108.55%	120.55%
4	16.00%	50.03%	113.07%	179.10%
5	20.00%	50.03%	166.83%	236.87%
6	24.00%	50.03%	230.68%	304.71%
7	28.00%	50.03%	308.81%	386.84%
8	32.00%	50.03%	404.48%	486.52%

LOCK-UP 3 YRS, NO REDEMPTION

Total Return

Class B Accumulated Dividend & NAV



Illustrations based on:

- 1) Projected average return of realty redevelopment projects with IRR 25% after tax and Class A: Class B capital ratio 1:1. actual ratio might differ according to fundraising situation
- 2) Management Fee & Performance Fee deducted; Redemption Fee not yet deducted
- 3) Class B Standard Dividend 2% distributed every 6 months · profit (net off management fee & performance fee) will be accumulated (after Class A Standard Dividend distributed and Class A Special Dividend reserved)
- 4) 50% of accumulated profit will be distributed as Special Dividend at 4th anniversary; all remaining accumulated capital and profit will be distributed at 8th anniversary
- 5) For simple reference only, actual ROI might differ due to variations in actual income & expenses of the fund and the realty redevelopment projects.



CLASS B

ACCUMULATED DIVIDEND PAYMENTS & CAPITAL GROWTH (AFTER REDEMPTION FEE)

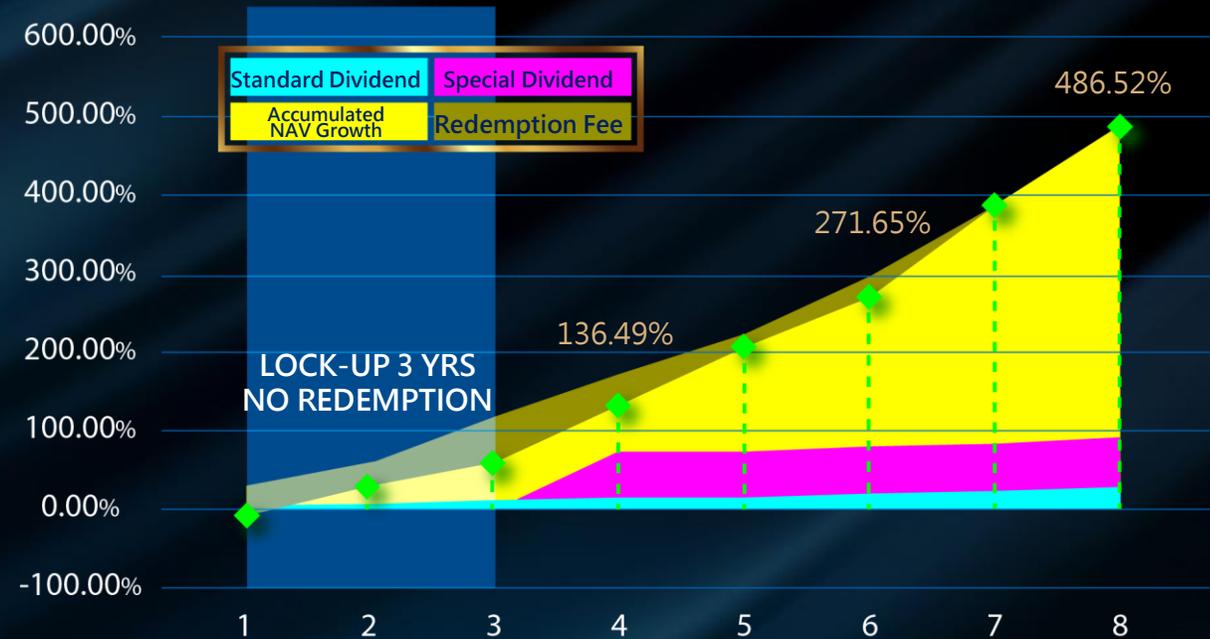
Accumulated Dividend & NAV

YEAR	Standard Dividend	Special Dividend	Accumulated NAV Growth	Total Return	Redemption Fee (NAV%)	Redemption Fee (subscription%)	Total Return (net Redemption Fee)
1	4.00%	0.00%	27.10%	31.10%	-30%	-38.15%	7.03%
2	8.00%	0.00%	63.83%	71.83%	-30%	-43.55%	22.68%
3	12.00%	0.00%	108.55%	120.55%	-30%	-62.57%	57.99%
4	16.00%	50.03%	113.07%	179.10%	-20%	-42.61%	136.49%
5	20.00%	50.03%	166.83%	236.87%	-10%	-26.68%	210.18%
6	24.00%	50.03%	230.68%	304.71%	-10%	-33.07%	271.65%
7	28.00%	50.03%	308.81%	386.84%	0%	0.00%	386.84%
8	32.00%	50.03%	404.48%	486.52%	0%	0.00%	486.52%

LOCK-UP 3 YRS, NO REDEMPTION

Total Return (after Redemption Fee)

Class B Accumulated Dividend & NAV (after Redemption Fee)



Illustrations based on:

- 1) Projected average return of realty redevelopment projects with IRR 25% after tax and Class A: Class B capital ratio 1:1. actual ratio might differ according to fundraising situation
- 2) Management Fee, Performance Fee and Redemption Fee deducted
- 3) Class B standard dividend 2% distributed every 6 months · profit (net off Management Fee & Performance Fee) will be accumulated (after Class A Standard Dividend distributed and Class A Special Dividend reserved)
- 4) 50% of accumulated profit will be distributed as Special Dividend at 4th anniversary; all remaining accumulated capital and profit will be distributed at 8th anniversary
- 5) For simple reference only, actual ROI might differ due to variations in actual income & expenses of the fund and the realty redevelopment projects.



PROJECT STRENGTHS

1



Sustainable price growth for Lisbon properties; high demand in city centre; big increment margin as compared to other capital cities in Europe

2



Experienced professional team in acquisition & redevelopment of realty, projects pipeline with properties 20%-30% below market price

3



Bank Financing Ready
Leveraged Up Return



PROJECT STRENGTHS

Yao Teng
Investment Fund

YAO TENG
Property Development



Investment in city centre realty redevelopment projects in Portugal, improving the quality of assets and resell to maximize return



Facilitation of bank financing on redevelopment projects to increase cashflow and leverage up investment return



Assessment of high growth potential areas, seek to acquire properties that are undervalued



Capturing the low Euro-US dollar exchange rate opportunity now to enjoy the growth potential of assets acquisition in Euro



Professional design and redevelopment construction to improve quality and value of the assets



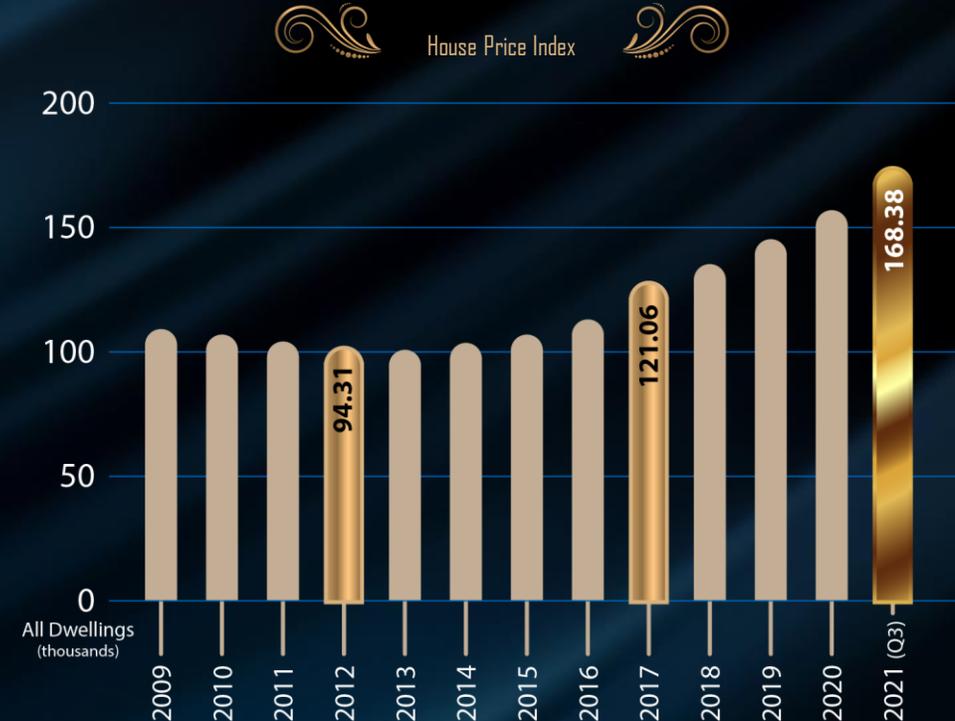
Portugal golden visa immigration demand still very strong directly benefiting the property market on transaction quantity and price level



PORTUGAL PROPERTY MARKET ANALYSIS



Source: Instituto Nacional de Estatística (INE)



Source: JLL & INE

Portugal residential properties market outperformed most of other European countries and UK for the past 5 years, price level risen for around 40% while average rental yield is 5% to 6% p.a.

Due to Covid-19, annual rate of price increase for 2Q2020 to 2Q2021 slows down gently to 7% . Since the re-opening for traveling within Europe and relaxation of all local restriction since 3Q2021, the annual price increase rate are back in the 10% range reflecting strong demand for properties in Portugal for local and overseas buyers



PORTUGAL RESIDENTIAL DEMAND & PROPERTY MARKET ANALYSIS



Source: JLL

According to JLL market research, Portugal housing demand keep increasing, 2021 forecast sales of 190,000 units which demonstrates an annual growth of 10.6%, an astonishing 4.7% increment to 2020 vs 2019 growth.

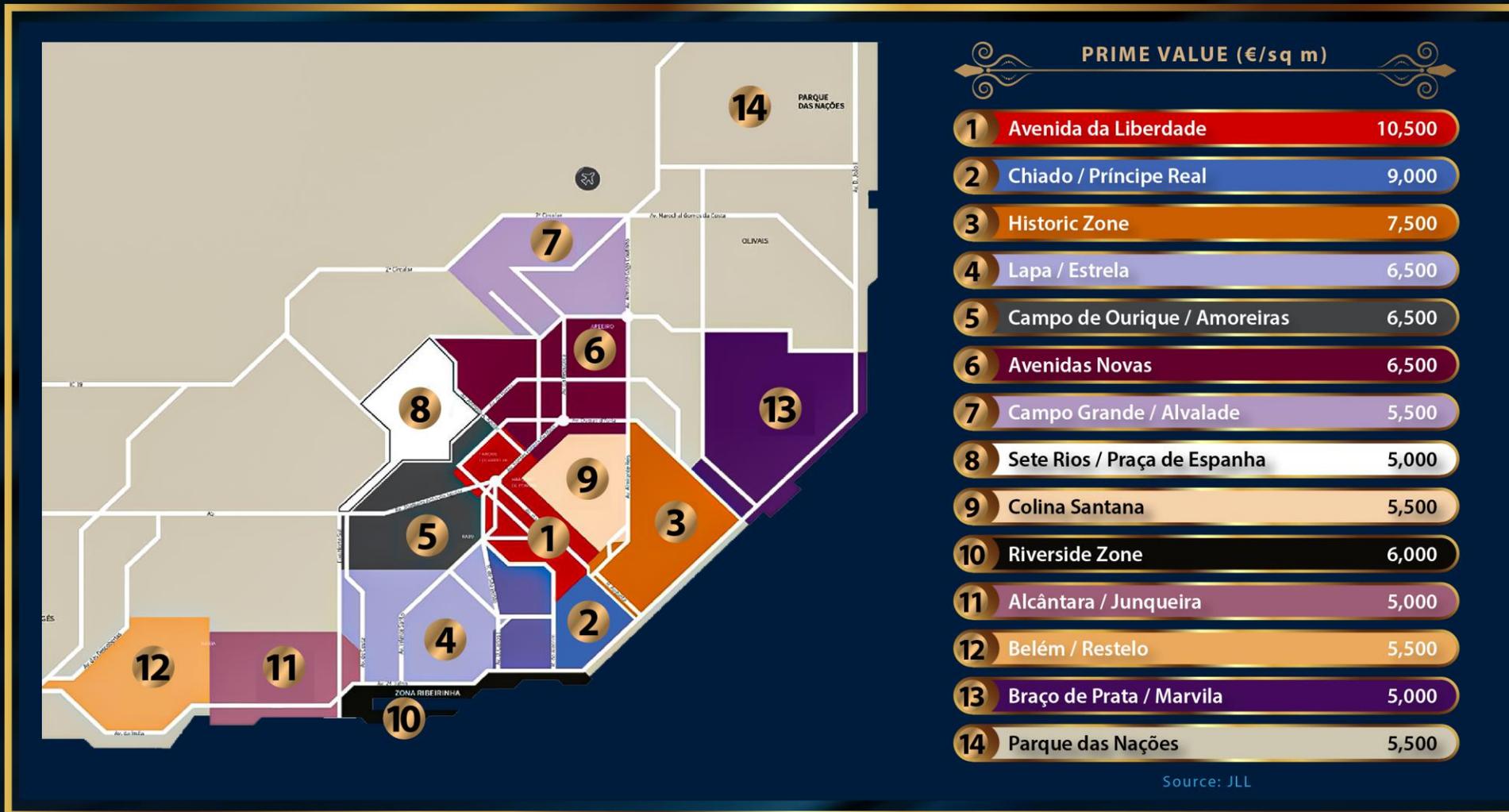
Golden visa immigration also facilitate more overseas buyers. In 2012 only 5% of Portugal residential properties are bought by overseas buyers. In 2021, the figure increased to 10% to 15% which a high proportion of overseas buyers are from the United States and Brazil.

Population of Portugal is 10.19 million with 3 million living in the capital Lisbon. Residential properties prices in the city has grown substantially these few years. Other European and multinational corporates also open their branch offices in Lisbon thus creating more housing demand for expatriates while prices will rise to catch up with other capital cities in Europe. Being also a historical city, the central part of Lisbon lacks land plot for high-rise residential development thus redevelopment & refurbishment projects remain a lucrative real estate investment opportunity with sufficient market liquidity.





LISBON RESIDENTIAL PRICE LEVEL BY DISTRICTS





PROJECT PARTNERS

HG
SOCIEDADE DE ADVOGADOS

ABALADA MATOS
MORAES CARDOSO

Sociedade de Advogados

PLMJ
ADVOGADOS, SP, RL

LEGAL

BPI

Millennium
bcp

//ABANCA

BANKS

ARCADA
IMOBILIÁRIA

RE/MAX

JLL

SALES & MANAGEMENT

GRUPO MARTÍN CASILLAS

Saraiva

ADO

CONSTRUCTION



PROJECT PIPELINES

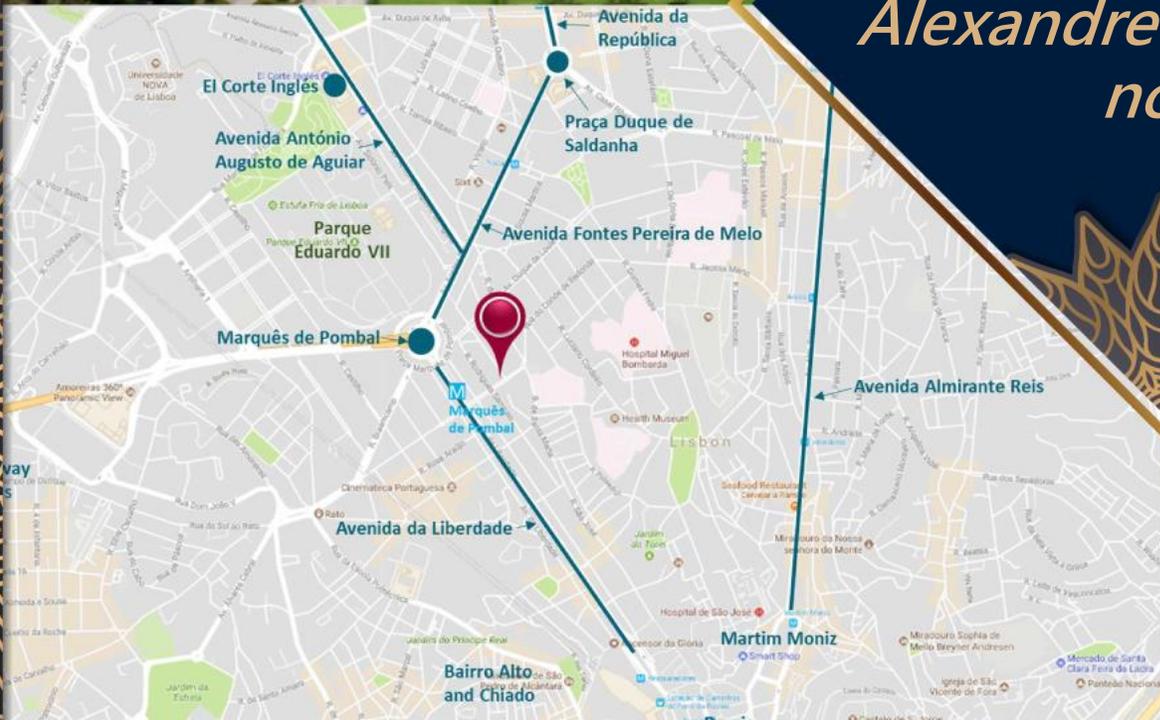
PROJECT	COST (Acquisition + Development)	DURATION	DISTRICT / TYPE	SALEABLE AREA (sq.m.)	EXPECTED RETURN (before tax)	EXPECTED IRR (before tax)
Alexandre Herculano no.6	€ 11,460,000	36 months	Liberdade / Luxury Residence	2,080	90.58%	30.19%
Aparicio no.7	€ 11,306,000	48 months	Liberdade /Aparthotel	3,160	193.47%	48.37%
Crucifixo no.70-80	€ 8,504,000	24 months	Chiado /Aparthotel	1,404	48.59%	24.30%
Alcantara	€ 16,159,500	42 months	LX /Aparthotel	4,773	77.22%	22.06%

The above illustration are potential projects on our investment pipeline. All figures above including acquisition & development costs, projects duration and investment return are for reference only, all the above projects are undergoing investment analysis, due diligence, acquisition negotiation and architectural design and feasibility study. Actual project details are subject to change and market situation.



POTENTIAL
PROJECT 1

LIBERDADE *Alexandre Herculano no.6*





POTENTIAL PROJECT 1

《Avenida da Liberdade District - Alexandre Herculano no.6》

REDEVELOPMENT

1st – 4th floor : each floor one 2-bedroom residence unit (109 sqm) and one 4-bedroom residence unit (185 sq.m)

5th – 6th floor : two 3-bedroom duplex residence units (227 sqm & 209 sqm)

Basement : construct 7 more carpark space to increase to total 16 carpark spaces



Cost & Profit Forecast

FORECAST	Saleable Area	2,080 sq.m.
	Project Duration	36 months
	Acquisition Cost	€ 6,500,000 (€ 3,125 per sq.m.)
	Construction Cost	€ 4,160,000 (€ 2,000 per sq.m.)
	Professional Fees	€ 800,000
	Sales Revenue	€ 21,840,000 (€ 10,500 per sq.m.)

ROI : 90.58%

IRR : 30.19%



POTENTIAL
PROJECT 2

LIBERDADE
Aparicio no.7





POTENTIAL PROJECT 2

《Avenida da Liberdade District - Aparicio no.7》

REDEVELOPMENT

Reconstruct from existing office building into an aparthotel, preliminary plan for 60 units of 1-bedroom or 2-bedroom suites

Basement currently with 30 carpark spaces



Cost & Profit Forecast

FORECAST	Saleable Area	3,160 sq.m.
	Project Duration	48 months
	Acquisition Cost	€ 5,300,000 (€ 1,677 per sq.m.)
	Construction Cost	€ 5,056,000 (€ 1,600 per sq.m.)
	Professional Fees	€ 950,000
	Sales Revenue	€ 33,180,000 (€ 10,500 per sq.m.)

ROI : 193.47%

IRR : 48.37%



POTENTIAL
PROJECT 3

Chiado District
Crucifixo
no. 70-80





POTENTIAL PROJECT 3

《Chiado District - Crucifixo no.70-80》

REDEVELOPMENT

Located in the prime central tourist and shopping location.
Refurbish from existing 5-storey residential building into an aparthotel with 30 units of suites



Cost & Profit Forecast

FORECAST	Saleable Area	1,404 sq.m.
	Project Duration	24 months
	Acquisition Cost	€ 6,500,000 (€ 4,630 per sq.m.)
	Construction Cost	€ 1,404,000 (€ 1,000 per sq.m.)
	Professional Fees	€ 600,000
	Sales Revenue	€ 12,636,000 (€ 9,000 per sq.m.)

ROI : 48.59%

IRR : 24.30%



POTENTIAL
PROJECT 4

LX Factory Cultural
District

Alcantara





POTENTIAL PROJECT 4

《LX Factory Cultural District - Alcantara》

REDEVELOPMENT

Construct and develop the existing ground level retail shops and the connected land plot into an aparthotel with 62 suite units and 20 carpark spaces.



Cost & Profit Forecast

FORECAST	Saleable Area	4,773 sq.m.
	Project Duration	42 months
	Acquisition Cost	€ 8,000,000 (€ 1,676 per sq.m.)
	Construction Cost	€ 7,159,500 (€ 1,500 per sq.m.)
	Professional Fees	€ 1,000,000
	Sales Revenue	€ 28,638,000 (€ 6,000 per sq.m.)

ROI : 77.22%

IRR : 22.06%



DEVELOPER'S OTHER PROJECTS



Arroios 14
ANJOS



Carro 8
MARTIM MONIZ



ARROCHELA
MISERICÓRDIA



DEVELOPER'S OTHER PROJECTS





DISCLAIMER

YT
ao Teng
Investment Fund


YAO TENG FGI
Property Development

Nothing contained herein constitutes any advices on tax, financial, regulatory, legal matter or investment. None of the information or opinions contained in this document constitute, suggested, induced any solicitation or sales offer by the Company or its affiliates in connection with the purchase or sale of any securities, collective investment schemes or other financial instruments or services recommended. Investors are fully responsible of their own interpretation of the information contained in this document.

The Company does not represent or warrant (whether directly expressed or implied) the accuracy and completeness of the information contained in this document. The Company and its affiliates, directors, officers and employees shall not be liable for any errors or omissions in the information provided in this document and shall not be liable for any loss or expense arising out of or in connection with the use of the information provided in this document (including, without limitation, loss of profits, loss of transactions or any damages arising out of the use of this document).

Any investment product or investment scheme issued and/or managed (hereinafter referred to as "Investment Product") by Yao Teng Investment Fund SPC (the "Company") involve various types of investment risks. The Company cannot guarantee that the Investment Product will achieve all of its investment objectives or that the Investment Product will not suffer losses. Investors should review the relevant Private Placement Memorandum and other related subscription documents before making an investment decision and should consult its own tax, financial and legal counsel.

Past performance of any investment instrument is not indicative of any future performance. The value of any investment may go up or down, the Fund's investment objectives, investment strategies and any Risk management measures will vary depending on the situation that may arise in the market The Company will make corrections and amendments in due course.

Investors are subject to various risks attached to the Fund, including insolvency of the issuer, reimbursement risk, market risk, interest rate risk, and any regulatory changes with government policy.

This document and information contained herein are confidential and has been provided to you upon your request. Before obtaining the consent of the Company, this document may not be copied, nor may they be distributed nor delivered to others.