True Partner Capital
GLOBAL VOLATILITY EXPERTISE
A global volatility firm combining trading experience and technology to create diversifying alpha

- True Partner was established in 2010 by a team of former options market makers
- The True Partner Fund has over a 12-year track record
- History of diversifying alpha generation

- The Firm has a long history in options modelling and software development
- We use proprietary tools throughout our process, including analysis, execution and risk management
- CTO has both trading and software development experience

- Global team with offices in Asia, the US and Europe
- Co-CIOs each have over 20 years of experience and have worked together for 12 years
- PMs split across locations to facilitate round-the-clock trading

- Over 12 year track record
- Experienced global team
- Proprietary technology
- Commingled funds + Customized mandates

- $1 billion in AUM and offering commingled funds, separate accounts and customized mandates
- Proprietary platform enables us to trade multiple accounts efficiently
- Ability to run dedicated ERISA capital: an entity within our group, True Partner Capital USA, is a designated QPAM

Nothing herein constitutes an offer or a solicitation of an offer to purchase a security. Past performance does not guarantee or indicate future results. There is no guarantee that the Fund’s objectives will be achieved.
The team has a long history working together

<table>
<thead>
<tr>
<th>Year</th>
<th>Firm</th>
<th>Functions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>ATOMPRO</td>
<td>Software development</td>
</tr>
<tr>
<td>1999</td>
<td>SAEN OPTIONS</td>
<td>Market Making</td>
</tr>
<tr>
<td>2008</td>
<td>SAEN OPTIONS HONG KONG</td>
<td>Market Making</td>
</tr>
<tr>
<td>2009</td>
<td>ALL OPTIONS HONG KONG</td>
<td>Market Making</td>
</tr>
<tr>
<td>2010</td>
<td>TRUE PARTNER GROUP</td>
<td>Relative Value Volatility</td>
</tr>
<tr>
<td>2023</td>
<td>TRUE PARTNER GROUP</td>
<td>Relative Value Volatility</td>
</tr>
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Many personnel have worked together across multiple firms over the last 25 years.

Talented graduates have been sourced through the Firm’s academic links in Asia.

Lists selected employees only. With the exception of “2023”, dates represent date of founding of firm; not all listed employees may have been at the firm at inception. Please see biographies for further information.

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An experienced investment and non-investment team

The most senior members of the team are all equity holders in the firm, aligning interests

1. The Group Chairman and CEO and Executive Director titles refer to positions held at True Partner Capital Holding Limited, the parent company of the various entities related to True Partner Capital.

2. Risk management is integrated into the trading system and structured portfolio approach and utilizes our proprietary risk management system. Mr. Koppe (based in Amsterdam) is CRO. Mr. Janssen (based in Hong Kong) has the authority to trade to reduce risk in the event of a breach of the risk framework; Mr. Gragert in the European time zone is his secondary.

As of November 2023. Nothing herein constitutes an offer or a solicitation of an offer to purchase a security. Past performance does not guarantee or indicate future results. There is no guarantee that the Fund’s objectives will be achieved.

1. Group Chairman and CEO – Ralph van Put

Executive Directors – Ralph van Put, Tobias Hekster, Goevert Heijboer, Roy van Bakel (+3 Independent Directors)

Portfolio Management
- Govert Heijboer – co-CIO
- Tobias Hekster – co-CIO
- +4 additional PMs

Technology & Quant Research
- Roy van Bakel – CTO
- Thorsten Gragert – Head of R&D
- +4 Senior Professionals

Risk Oversight
- Hendrik Koppe – CRO
- Remco Janssen – Risk/COO
- Thorsten Gragert – Risk/Head of R&D

Operations & Finance
- Remco Janssen – COO
- Hsing Yu – Global CFO
- +5 additional professionals

Investor Relations & Investment Solutions
- Robert Kavanagh – Head of Investment Solutions
- +1 additional professional

Compliance
- Ed Donnellan – CCO
- +1 additional professional
Global trading capability

Geography
We focus on options and related futures across markets. PMs are based in Asia, the US and Europe, but trade as a team.

Multiple locations enables us to trade ~24 hours/day across multiple exchanges, and both local and non-standard market hours.

Time horizon
We primarily focus on liquid maturities ranging from <1 week to 12 months. For relative value strategies we focus on 0-3 months.

Trade time horizon can vary from minutes to months. Capacity to do thousands of trades per day when opportunities present.

Liquid, exchange-traded instruments
We primarily focus on liquid, exchange-traded derivatives which offer transparent pricing.

Primary focus on equity index options and volatility indices, also trading across a broader range of assets.

Trade structuring expertise
We trade across the curve and have a thoughtful approach to trade structuring.

Related value trades typically focus near at-the-money; more directional strategies trade across the curve.
Volatility offers opportunities for alpha generation and can be an important tool in portfolio construction

Alpha is not a zero-sum game

- Options offer different opportunities to most financial instruments, as there can be 'win-win' scenarios for both a long and a short trader of the same option, because different market participants have different objectives.

- For example, a macro trader may buy a call option to obtain leverage on a directional view with limited downside, while a relative value trader may see value in being short the same option with a continuous delta hedge relative to another related option in a different market. Both trades could be profitable in practice.

Diversification

- Implied and realized volatility tend to be negatively correlated to equity indices, as volatility and perceived risks tend to rise during periods of market drawdowns. Volatility trades can be constructed that are positively correlated, negatively correlated or uncorrelated to equity markets.

- Often fundamental strategies can find it easier to find alpha in rising markets. We believe volatility markets can offer particularly differentiated alpha opportunities during periods of equity market stress.

Data volumes and complexity

- Some measures of volatility are widely followed, e.g. the VIX Index. Not all measures are tradable directly. For many investors, market views are driven by factors other than relative value volatility considerations and a high-level volatility input is sufficient: this can help create relative mispricings.

- RV analysis can require large volumes of data and an understanding of individual market nuances, flows and liquidity dynamics. A single market such as the S&P 500 can have thousands of options available at any given time. A concept such as realized volatility can also be defined in many ways, particularly as most indices are tradable well beyond cash market hours.

Liquidity and cash efficiency

- Listed options in particular can offer high liquidity and transparency in pricing, and exchange-traded products have the security benefit of mitigating counterparty risk. Traded volumes tend to increase in times of market stress, a differentiator relative to some other markets.

- Options can offer attractive opportunities for cash efficiency, as they include embedded leverage. Adding options strategies designed to provide contingent returns (e.g. tail hedges) can potentially free up capital to be used more effectively elsewhere in a portfolio.
The True Partner Fund has delivered alpha-driven performance over a more than 12-year track record

- True Partner has delivered attractive absolute returns and higher alpha than each of the long, short and relative value volatility hedge fund indices and the broad hedge fund index.
- Returns have been achieved despite a negative correlation to equities in a mostly rising market.

Data from July 2011 to October 2023

Alpha is based on monthly returns and is relative to the MSCI World Total Return Hedged to US Dollars. Annualized returns or performance figures for True Partner Fund are based on Class B shares and are shown on a net basis after the deduction of the current 1% management fee and a 20% performance fee, trading related and other expenses that an investor would have or actually paid. The fee structure has been revised effective as of October 2023. Performance under the previous structure fee structure is available on request.

These returns and figures may include estimates. July 2011 is a partial month for the True Partner Fund (launched 20 July 2011). Nothing herein constitutes an offer or a solicitation of an offer to purchase a security. Past performance does not guarantee or indicate future results. There is no guarantee that the Fund’s objectives will be achieved. Sources: True Partner, Bloomberg.
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