

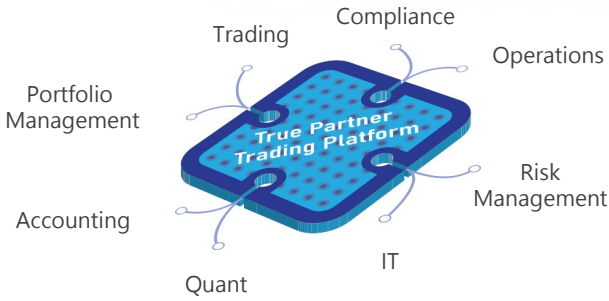
# An opportunity to gain exposure to a leading volatility asset manager



HKSE code 8657.HK

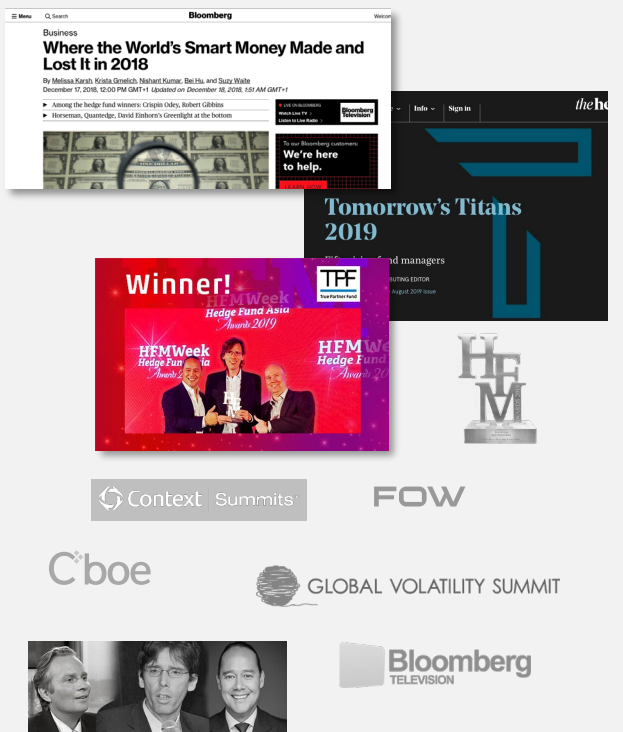
## Proprietary technology, scalable platform

**NITRO** Trading system

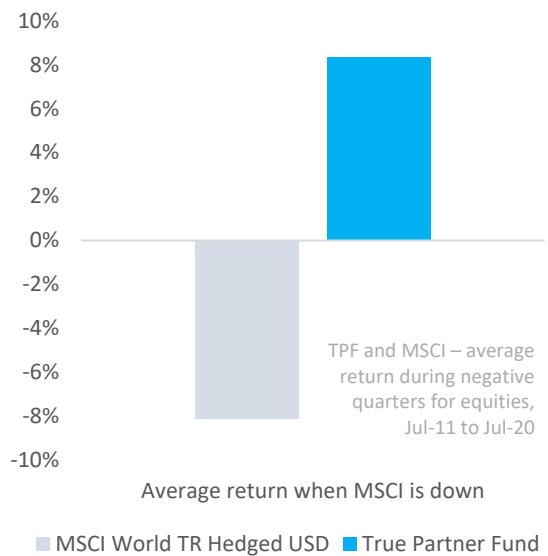


- The Group benefits from proprietary technology across its business, developed by our CTO and his team
- A centralised technology platform, built with the Nitro Trading system
- Proprietary front-end trading system, real-time risk management system, back office system and data warehouse

## Strong team and brand



## Potential to be strongly diversifying



- The Group has experienced leadership and a strong global team, with extensive market making and hedge fund experience
- The brand name and market presence built up over the last 10 years
- The team is often asked to speak at conferences or contribute to articles
- This may give the Group an advantage as it expands and seeks to reach new potential clients

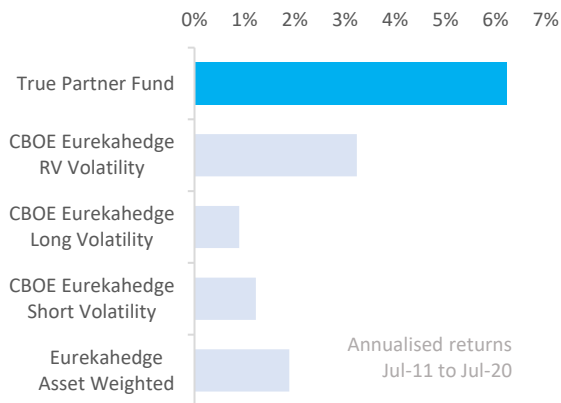
- TPF has historically had strong performance during down quarters for equities
- As the Group charges its fund investors performance fees, strong investment returns typically lead to higher revenues
- This may result in the Group having higher revenues during periods of negative equity returns, offering diversification benefits

Data is as of the latest date given in the Prospectus (August 2020 for AUM, July 2020 for TPF performance). More recent data may be available. As in the Prospectus, "hedge fund peers" / "peers" are represented by the CBOE Eurekahedge volatility hedge fund indices. Sources: Bloomberg, True Partner. Nothing herein constitutes an offer or a solicitation of an offer to purchase a security. Past performance does not guarantee or indicate future results.

# An opportunity to gain exposure to a leading volatility asset manager

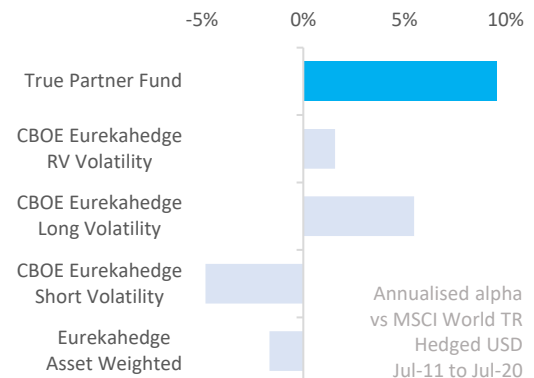
True Partner  
Capital Holding

## Strong absolute investment returns



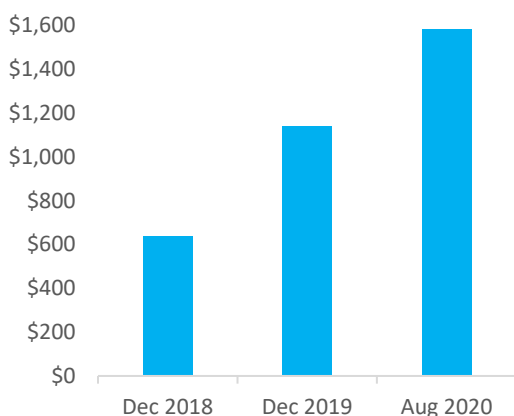
- True Partner Fund (“TPF”) is the Group’s longest-running fund, launched in July 2011
- Since inception, TPF has outperformed volatility hedge fund peers
- And outperformed the broader hedge fund index (Eurekahedge Asset Weighted Index)

## Strong alpha (risk-adjusted returns)



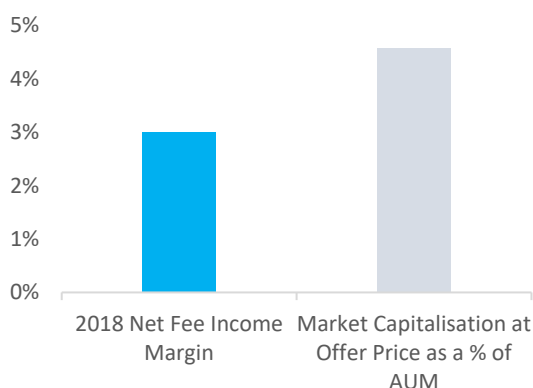
- “Alpha” is a common metric used to assess hedge fund investment returns
- Alpha measures the excess return of an investment that is not attributable to equity risk
- TPF has again outperformed peers

## Momentum in AUM growth



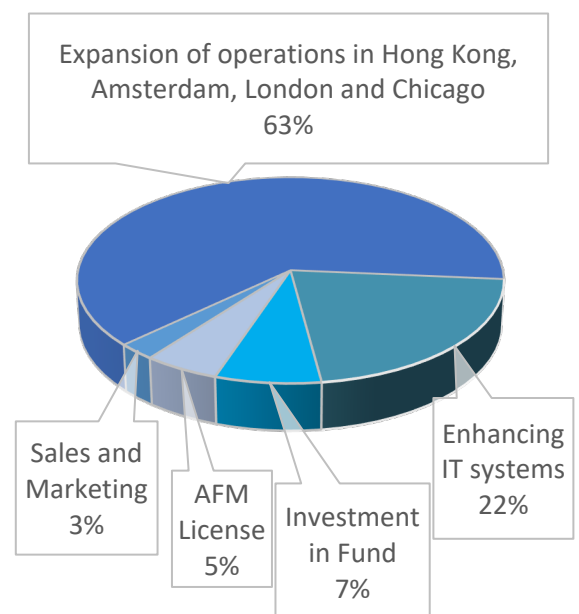
- After spending its early years establishing its brand and track record the Group has seen strong AUM growth over recent years
- AUM has grown strongly over the last 5 years
- AUM has more than doubled since end-2018, from \$635mn to \$1.579mn

## Operating leverage



- The Group has high potential operating leverage in years of strong performance<sup>1</sup>
- In 2018, when TPF was up +25.8%, the Group had a net fee income margin of 3.0%
- This compares to a market cap of 4.6% of AUM based on the offer price of HKD \$1.40 a share and August 2020 AUM of \$1.6bn

## Robust investment plans



- The Group has robust investment plans. The two largest areas of focus are:
- Expanding existing operations in Hong Kong, Amsterdam, London and Chicago
- Information technology projects to further advance our edge in technology