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True Partner
Capital Holding

TRUE PARTNER CAPITAL HOLDING LIMITED

(the “Company”)

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 8657)

ANNOUNCEMENT

The Board of Directors of True Partner Capital Holding Limited (the “**Company**”) would like to publish its monthly unaudited assets under management (“**AUM**”) and the net monthly return of its flagship fund, True Partner Fund (“**TPF**”), and True Partner Volatility Fund (“**TPVF**”), on a voluntary and periodic basis to keep the shareholders and prospective investors of the Company updated of the business development of the Company. This information will also be published on the Company’s website (www.truepartnercapital.com).

The Company hereby announces that the unaudited AUM of the Company and its subsidiaries (the “**Group**”) as at 30 September 2023 was approximately US\$1.09 billion.^(Note 1)

The net monthly return for TPF for September 2023 is +0.78%.^(Note 2)

The net monthly return for TPVF for September 2023 is +1.47%.^(Note 3)

Changes to fees TPF

Following an internal review and comparison with relevant peers, the Group has adjusted the fees on the reporting class for the True Partner Offshore Fund and raised the minimum investment amount, while also creating a new share class with similar fee and minimum investment terms to the current reporting class prior to the fee change. Alongside this we are also reviewing our managed account fee structures, which we would expect to be subject to change as well. Please note that managed account fee terms and certain other investor terms are subject to confidentiality agreements. We strongly believe that these changes will assist with the future marketing of TPF and the longevity of our investor relationships and are in the best interests of our shareholders. The Group generates revenue through charging the funds and managed accounts under our management: (i) management fees, calculated as a percentage of NAV of shares of

the relevant fund or managed account; and (ii) performance fees, calculated based on the absolute performance of the relevant fund or managed account, generally calculated on a high water mark basis by reference to the NAV of the relevant fund or managed account at a particular time. Therefore, please note the amount of performance fee the Group is entitled to charge depends on the performance of the funds and managed accounts which typically benefit from volatility market swings and spikes which are relatively unpredictable.

Note 1: The AUM of the Group is prepared on the basis that AUM figures are recalculated as at the last dealing date of the previous month reported by the administrator or custodian of each fund/managed account, which date may or may not be the last business day of the year/period. In line with the general market practice, subscriptions and redemptions on the last dealing date are not taken into account in arriving at the AUM figures.

Note 2: The net monthly return is calculated net of all fees and based on True Partner Offshore Fund Class B-1 shares as calculated and reported by the fund's administrator, which is generally representative of the overall performance of TPF as the class B-1 series of shares has the longest track record among all classes and series of shares, being established since the inception of the respective funds and having terms which are ordinary and standard as compared to other class and series of shares.

Note 3: The net monthly return is calculated net of all fees and based on True Partner Volatility Fund Class A-1 shares as calculated and reported by the fund's administrator, which is generally representative of the overall performance of the fund as the current class A-1 series (originally class B-1 series) of shares has the longest track record among all classes and series of shares, being established since the inception of the fund and having terms which are ordinary and standard as compared to other class and series of shares.

Note 4: True Partner Fund and True Partner Volatility Fund are offered to professional investors only and not offered to the public in Hong Kong. Investors are required to meet the definition of professional investors under Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap.571) before investing in those funds.

As the information stated above is based on unaudited financial information and may be subject to adjustment, investors are advised to exercise caution when dealing in the shares of the Company.

NOTICE TO INVESTORS

The information contained in this announcement is not in any way intended to solicit investment, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security or any other product or service by the Group or any other third party. In addition, nothing in this announcement is intended to provide tax, legal, or investment advice, nor should be construed as a recommendation to buy, sell, or hold any investment or security or to engage in any investment strategy or transaction. In particular, the Company does not represent that the securities, products, or services discussed herein are suitable for any particular investor. Investors are solely responsible for determining whether any investment, investment strategy, security or related transaction is appropriate for them based on their own personal investment objectives, financial circumstances and risk tolerance. Any past performance should not be taken as an indication or a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future results. Investors should consult your business advisor, attorney, or tax and accounting advisor regarding your specific business, legal or tax situation.

True Partner Fund and True Partner Volatility Fund are offered to professional investors only and not offered to the public in Hong Kong. Investors are required to meet the definition of professional investors under Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap.571) before investing in those funds.

Nothing in this announcement shall be considered, deemed, construed or relied upon as an advertisement, invitation or document which is or contains an invitation to do any act referred to in section 103(1)(a) or (b) of Section 102 of the Securities and Futures Ordinance (Cap.571).

By order of the board of
True Partner Capital Holding Limited
Ralph Paul Johan van Put
Chairman and Chief Executive Officer

Hong Kong, 13 October 2023

As at the date of this announcement, the Board comprises Mr. Ralph Paul Johan van Put, Mr. Godefriedus Jelte Heijboer, Mr. Tobias Benjamin Hekster and Mr. Roy van Bakel, each as an executive Director and Mr. Jeroen M. Tielman, Ms. Jasmine Wan Ting Pai and Mr. Michael Ngai Ming Tak, each as an independent non-executive Director.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange of Hong Kong Limited website at www.hkexnews.hk for a minimum period of seven days from the date of its publication. This announcement will also be published on the Company’s website at www.truepartnercapital.com.