



旌安資產管理(香港)有限公司

JINGAN ASSET MANAGEMENT (HONG KONG) CO. LTD



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Notwithstanding the general objectives, goals and results described in this document, readers should understand that the Funds are not limited with respect to the types of investment strategies they may employ or the markets or instruments in which they may invest. Over time, markets change and the Firm will seek to capitalize on attractive opportunities wherever they might be. Depending on conditions and trends in securities markets and the economy generally, the Firm may pursue other objectives or employ other techniques it considers appropriate and in the best interest of the Funds.

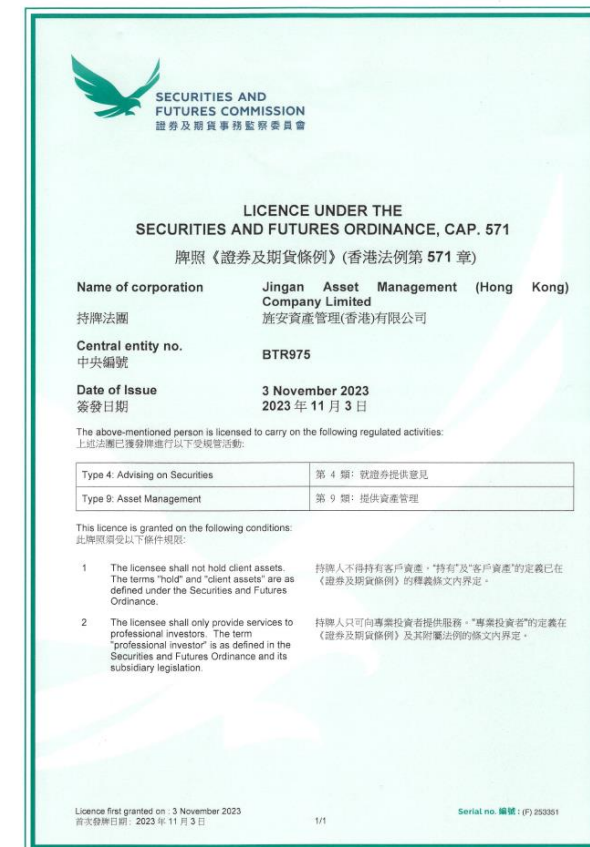
Performance estimates contained herein are without benefit of audit and subject to revision. **Past performance does not guarantee future results. Future returns will likely vary and investment results will fluctuate.** Certain information contained herein concerning portfolio company performance estimates or economic or industry trends is provided by or based on or derived from information from third party sources. The Firm believes that such information is accurate and that the sources from which it has been obtained are reliable. The Firm cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions upon which such information is based. In considering any performance data contained herein, current and prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Funds will achieve comparable results or that the Funds will be able to implement their investment strategy or achieve their investment objectives. While the Firm's valuations of unrealized investments are based on assumptions that the Firm believes are reasonable under the circumstances, the actual realized returns on unrealized investment will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Performance is shown net of all fees and expenses, and including reinvestment of trading gains, interest income and dividends.

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Firm. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. This document contains certain "forward-looking statements," which may be identified by the use of such words as "believe," "expect," "anticipate," "should," "planned," "estimated," "potential" and other similar terms. Examples of forward-looking statements include, but are not limited to, estimates with respect to financial condition, results of operations, and success or lack of success of the Funds' investment strategy. All are subject to various factors, including, but not limited to general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting the Funds' operations that could cause actual results to differ materially from projected results.

In view of the complexities of the tax laws and since no attempt is made herein to mention all of the tax considerations that should be taken into account in evaluating a potential investment, a person considering investing should consult their own tax adviser in order to understand fully the federal, state, local and foreign tax consequences of such investment to their particular situation. No representation is made as to the tax consequences of the operations of the Funds.

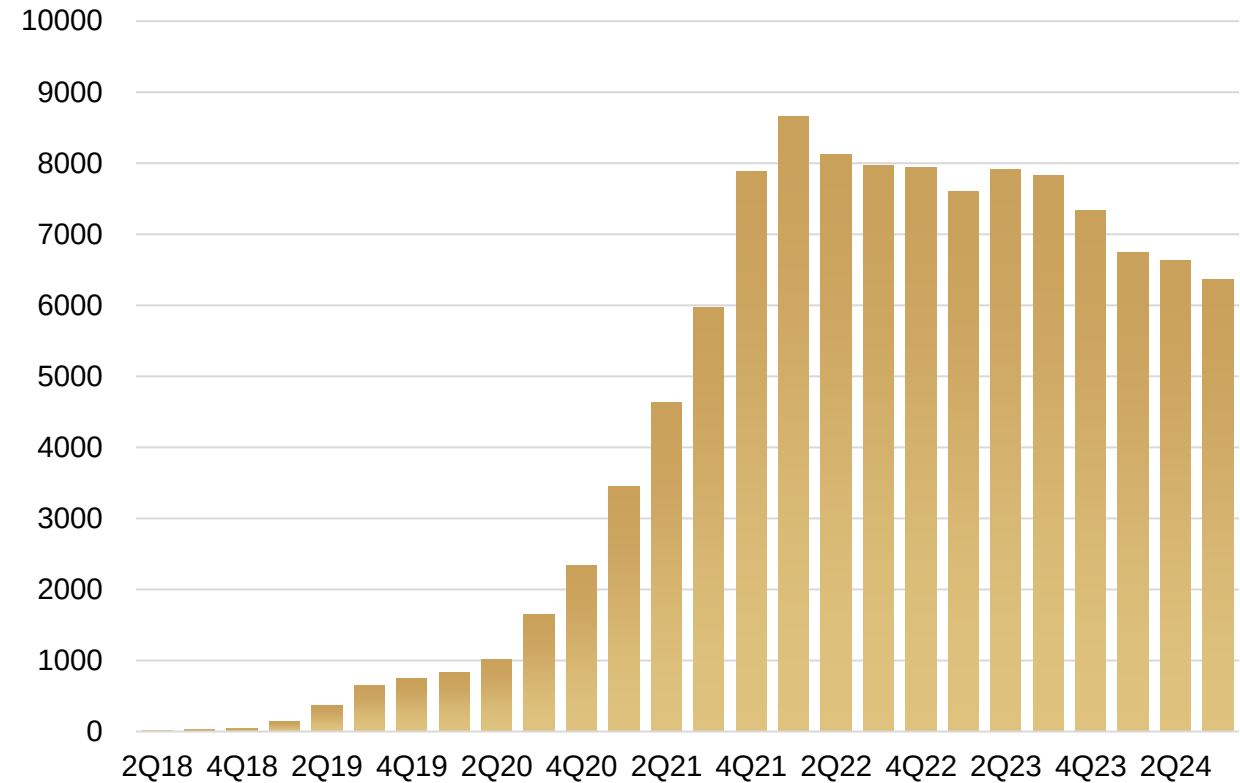
Company Profile

- Jingan Asset Management (Hong Kong) Company Limited is SFC regulated entity to carry on type 4 (Advising On Securities) and type 9 (Asset Management) with CE No: BTR975. Jingan Group is headquartered in Hangzhou, China, with additional strategically located office in Hong Kong & Shanghai. This positioning enables the company to actively participate in the dynamic landscape of the international financial center, leveraging its proximity to key global markets and opportunities.
- Jingan is a distinguished asset management company dedicated to providing exceptional investment management services. With a strong commitment to in-house comprehensive fundamental research, Jingan places great emphasis on employee training and talent development, recognizing them as the cornerstone for future success. The company's primary objective is to consistently generate attractive investment returns for its valued investors, while manage the risk for long-term sustainability of the portfolios.
- Our Investment team is specializing in commodities, equity and macro.
 - Commodity team - focuses on in-depth analysis and investment opportunities within the chemicals, oil, ferrous metals, non-ferrous metals, and agricultural products markets.
 - Equity team - concentrates on sectors including consumer goods, manufacturing, TMT and cyclical industries.
 - Macro team - excels in the diligent analysis of FX, interest rates, and CBs, enabling the company to navigate and capitalize on macroeconomic trends.



- Zhejiang Jingan Investment Management Co. Ltd (ZJIM) is a registered entity with the Asset Management Association of China, holding the official registration number P1066329, engaging in fund management business.
- Presently, ZJIM manages a diverse portfolio of 20 fund products, encompassing 19 onshore products and 1 offshore product.
- Notably, the assets under management (AuM) experienced substantial growth from 2018 to 2021, prompting the temporary suspension of new subscriptions in 4Q21.
- As of 3Q22, new subscriptions for onshore products have been resumed.

ZJIM' s Asset Under Management (*RMB mil*)



Awards & Recognition - ZJIM has garnered numerous esteemed awards from the Chinese investment community over the years.

★ ★ ★ Golden Bull Award ★ ★ ★

14th China Private Equity Golden Bull Award 2023: 3-Year Golden Bull Private Equity Management Company (Multi-Strategy)

★ ★ ★ Yinghua Award ★ ★ ★

China Private Equity Yinghua Award 2023: Top 50 Demonstration Institutions in China Private Equity Funds - Composite Strategy Category

China Private Equity Yinghua Award 2022: Product Award - 3-Year Composite Strategy

★ ★ ★ Golden Yangtze Award ★ ★ ★

2022&2023 Golden Yangtze Award for Steadily Developing Private Equity Fund Company, 2023 Golden Yangtze Award for Absolute Return Private Equity Fund Product (5-Year Term), 2022 Golden Yangtze Award for Outstanding Risk Control Private Equity Fund Product (3-Year Term)

★ ★ ★ Private Equity Ranking Award ★ ★ ★

16th & 17th Private Equity Ranking Awards: Most Trustworthy Private Fund Manager - Composite Strategy

*** Other Recognitions ***

The 7th Golden Axe Private Equity Summit Comprehensive Strength Award (Over 3 Years)

Wind's Strongest Private Equity of the Year 2022: 1-Year Strongest Private Equity Firm - Multi-Strategy,
1-Year Strongest Ten Billion Private Equity Firm - Multi-Strategy



Management Team

Qiangqiang QIU

Mr. Qiu is the General Manager and Investment Director of Zhejiang Jingan Investment Management Co.,Ltd,("ZJIM"), managing over RMB 7 billion assets. He joined ZJIM since 2017, with more than 10 years of experience in trading and investment management. Mr. Qiu is also non-executive director of Jingan Asset Management (Hong Kong) Company Limited. Prior to join ZJIM, Mr. Qiu has held senior positions in Shanghai Xiangyi Investment Co Ltd and Zhejiang Sibang Chemical Co Ltd. Having a prudent investment style, Mr. Qiu build portfolios based on fundamental research and actively looking for investment opportunities with safety margin and momentum catalyst across different asset classes. Mr. Qiu holds master degree in Industrial Engineering from Tsinghua University and an exchange master degree from RWTH Aachen University in Germany

Walz TSANG, CFA, FRM

Mr. Tsang is currently the Director and Responsible Officer of Jingan Asset Management (Hong Kong) Company Limited. Mr. Tsang has extensive experience in the financial service industry. Prior to join JAMHK, he was the Director of Tai Fung Asset Management Company Limited, overseeing the overall management of the company (OMO). which carries fund management and discretionary account business for professional investors. Mr. Tsang holds Master of Laws from Renmin University of China and Bachelor of Business Administration from The Chinese University of Hong Kong. He was also awarded the following designations: Chartered Financial Analyst, Energy Risk Professional and Financial Risk Manager, Certificate in ESG Investing issued by CFA Institute.

Jiahao WANG

Mr. Wang is currently Responsible Officer of Jingan Asset Management (Hong Kong) Company Limited, overseeing the Key Business Line (KBL) function. Mr. Wang has gained extensive experience in the asset management industry since 2017, involved in supervising the investment and research teams, formulating investment research framework and methodology. Mr. Wang graduated from The Hong Kong University of Science and Technology with a Master of Economics.



Core Investment Team – Multi-Strategies & Multi-PMs

Jiongdao ZHOU | Equity Long-Short

Mr. Zhou serves as a Portfolio Manager at Jingan Asset Management (Hong Kong) Company Limited, demonstrating exceptional proficiency in fundamental global market research. With a detail-oriented bottom-up approach, he adeptly identifies and invests in equities within various sectors, focusing on positions with margin of safety and catalysts. He is a graduate of Columbia University with a Master's degree in Statistics and holds a Bachelor's degree in Financial Mathematics and Statistics from the University of California, Santa Barbara. Mr. Zhou is proficient in implementing equity long-short strategies, aimed at generating alpha while strategically reducing market beta exposure. His investment methodologies are enriched by collaborative insights from Jingan's Hangzhou and Shanghai equity teams, which encompass comprehensive knowledge across key equity sectors in the US, Europe, PRC, and HK.

Jason HONG, CFA | Commodity Future

Mr. Hong is an accomplished Portfolio Manager with a comprehensive background in commodities. In his current role, he liaises with a dedicated team of analysts to conduct detailed commodity analysis and develops strategic investment approaches. He is adept in the management of diverse trading portfolios that span multiple sectors and regions, specializing in arbitrage opportunities. Bringing valuable insights from his previous tenure as a commodity trader, Mr. Hong is skilled in devising trading strategies for a range of commodities and has successfully managed portfolios comprising Ferrous, Oil, Chemicals, Non-ferrous Metals, and Agricultural Products. An esteemed holder of the CFA credential, Mr. Hong's academic achievements include a Master of Finance and a Bachelor of Finance from Zhejiang University.

Andy CAO, FRM | Global Macro

Mr. Cao presently holds the role of Portfolio Manager at Jingan Asset Management (Hong Kong) Company Limited, where he specializes in global macro strategy. His expertise lies in executing strategic investments that leverage macroeconomic and geopolitical developments. Typically, Mr. Cao employ global macro strategies that are centered on currencies, interest rates, and stock indices. Mr. Cao has earned a Master of Science in Financial Engineering from the National University of Singapore and a Bachelor's degree in International Trade and Financial Risk Management from the Central University of Finance and Economics.

JINGAN GLOBAL FUND SPC

Jingan has launched the Jingan Global Fund SPC in Jan 2024, which has been registered under Cayman Islands Monetary Authority (CIMA Registration No: 2085436). The Cayman Islands have been reputed as a trustworthy jurisdiction for offshore fund setup. The SPC structure allows us to create distinct funds (Segregated Portfolio, SP) that are ring-fenced and offer tax benefits.

● MULTI-STRATEGY FUND SP

This SP Fund aims to replicate the successful multi-strategy investment approach used by ZJIM, which has a proven track record of long-term success. The SP Fund combines hedged commodity futures, equity long-short, and global macro strategies. By carefully assessing market conditions, Jingan will dynamically allocate capital among these strategies to achieve optimal risk-adjusted returns.



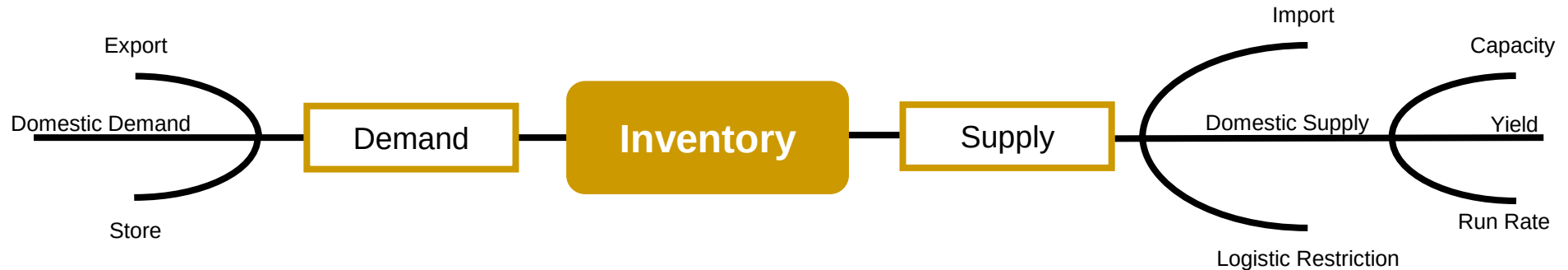


COMMODITY STRATEGY

Investment Framework: Commodity

Jingan always prioritizes **Momentum Catalyst** and **Safety Margin** when formulating investment strategies. The combination of prioritizing safety and conducting thorough analysis of market drivers forms the foundation for a professional and prudent approach to investment, ultimately aiming to achieve sustainable financial growth while minimizing potential downsides.

- **Momentum Catalyst**



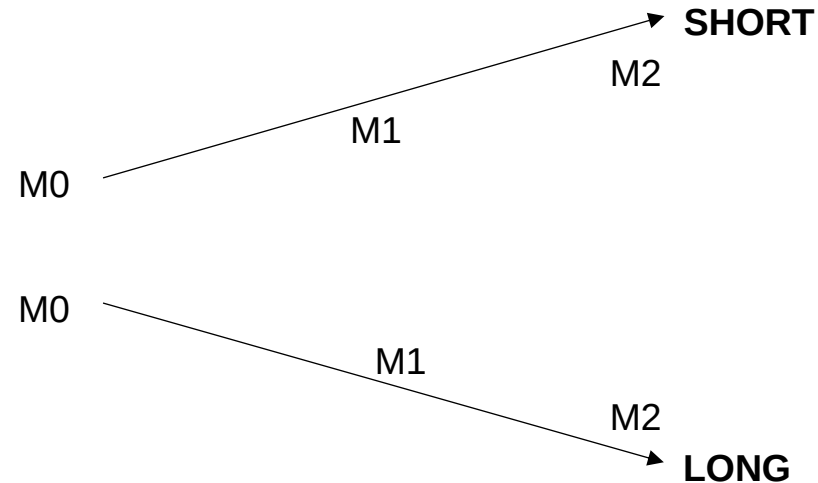
- Identify key impact factors among the value chain of specific commodity
- Fully understand the causality, and closely monitor the marginal changes among those factors
- Get instant and effective market information from experienced physical team

Investment Framework: Commodity

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- **Safety Margin**

- Cherry-pick undervalued commodity relative to its intrinsic worth
- Stop-loss mechanism: Limited maximum potential loss
- Utilise margin rolling strategy to enhance yield
- Choose the most valuable position under the same logic



Trading strategy: Commodity

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- **Unidirectional Trade | Cross-Sector Arbitrage**

With conviction supported by robust on-the-ground research, Jingan intends to execute unidirectional trades in both onshore and offshore commodity futures. Furthermore, we aim to capitalize on distinct strengths and weaknesses across various sectors by engaging in sectoral arbitrage when compelling opportunities arise.

- **Supply-Chain Arbitrage**

The implementation of arbitrage strategies within the same industry chain involves exploiting price differentials between various species, particularly upstream and downstream segments, as well as between raw materials and substitute commodities. This approach is based on an in-depth understanding of the industry's evolutionary dynamics and aims to effectively hedge against industry-specific profitability fluctuations by capitalizing on relative strengths and weaknesses.

- **Cross-Period & Cross-Regional Arbitrage**

Arbitrage opportunities can arise through the exploitation of price disparities between different months within the same commodity species as well as among distinct regional underlying markets. By conducting a thorough analysis of the industry fundamentals of the specific commodity, a relatively high level of certainty can be attained, enabling informed decision-making when engaging in such arbitrage activities.

A wide panoramic photograph of a city skyline at dusk, likely Hong Kong, with a dark horizontal band across the middle containing the title text. The skyline features numerous illuminated skyscrapers and buildings, with the water in the foreground reflecting the city lights. The sky is a mix of orange, pink, and grey, indicating the time is either sunset or sunrise. The title 'EQUITY STRATEGY' is centered in a gold-colored serif font within the dark band.

EQUITY STRATEGY

Investment Framework: Equity

Jingan's equity trading philosophy combines a keen focus on industry trends, a commitment to achieving absolute returns, and a broad global vision. These guiding principles enable us to navigate the complexities of the equity market, identify promising investment opportunities, and strive to deliver superior risk-adjusted returns for our clients.

- **Industry trend**

Jingan equity research emphasize several key industrial factors, namely: (i) industry supply and demand dynamics, (ii) the development stage of the industry, and (iii) the stage of technology advancement within the industry. We aim to gain a comprehensive understanding of the underlying dynamics and potential risks and opportunities within specific industries.

- **Absolute return**

Jingan diligently pursues alpha return by employing a comprehensive blend of investment strategies, comprising equity long-short positions, as well as the utilization of convertible bonds and options to articulate our trading outlook. Meanwhile, defensiveness and certainty remain as the core principles with a focus on preserving capital and ensuring a high level of conviction in our investment decision process.

- **Global perspective**

Jingan adopt a global perspective in our investment approach, aiming to identify and capitalize on the most advantageous opportunities within the supply chain from a worldwide standpoint. By exploring the global market, we seek to unearth industries, companies, and assets that possess significant competitive advantages and potential for superior returns.

Thank You

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