

东方风险投资机会基金

altvest

**ORIENT
OPPORTUNITIES FUND**



RISCURA



Investor Deck

The ordinary and preference shares of Altvest Capital Limited, registration number 2021/540736/06, are listed on the JSE AltX Exchange and A2X, respectively. Altvest Credit Opportunities Fund Limited issues debt notes listed on the CTSE and is a registered credit provider with NCR no: NCRCP18241. All advice and intermediary services are rendered by Altvest Wealth (Pty) Ltd, an authorised financial services provider, FSP No. 45810 or Altvest Capital Limited in its capacity as a Juristic representative of CAEP Asset Managers (Pty) Ltd with FSP number 33933.

The Legend of the KOI

Long ago, a humble koi fish swam upstream in the Yellow River, determined to reach the fabled Dragon Gate waterfall. Many koi tried and failed, but one persisted, leaping tirelessly against the thunderous current.

After a thousand days of struggle, on one fateful dawn, the koi made a final leap. Time seemed to freeze as it passed through the gate.

God, who witnessed this colossal achievement rewarded the courageous fish for its perseverance. In a flash, its golden scales ignited, wings unfurled, and it transformed into a magnificent golden dragon.

The koi became a symbol of perseverance, reminding all that true transformation comes from unwavering determination, even against the fiercest currents.

Like the KOI, many ventures will fail, those with perseverance and determination will be richly rewarded. Our job is to find them



鲤鱼的传说

久以前，一条不起眼的鲤鱼在黄河中逆流而上，决心到达传说中的龙门瀑布。许多鲤鱼尝试过但都失败了，只有一条鱼坚持不懈，不断地跃过激流。

经过一千天的挣扎，在一个命运的黎明，这条鲤鱼作出了最后一跃。时间仿佛停止了，它穿越了龙门。

天神目睹了这一伟大的壮举，奖励了这条勇敢的鱼，因为它的坚持不懈。刹那间，鲤鱼的金鳞燃烧起来，翅膀展开，化身一条金色的巨龙。

鲤鱼成了毅力的象征，提醒我们真正的蜕变来自于无畏的坚持，即便面对最强烈的逆流。

像鲤鱼一样，许多冒险会失败，但那些拥有毅力和决心的人终将得到丰厚的回报。我们的任务就是找到它们。

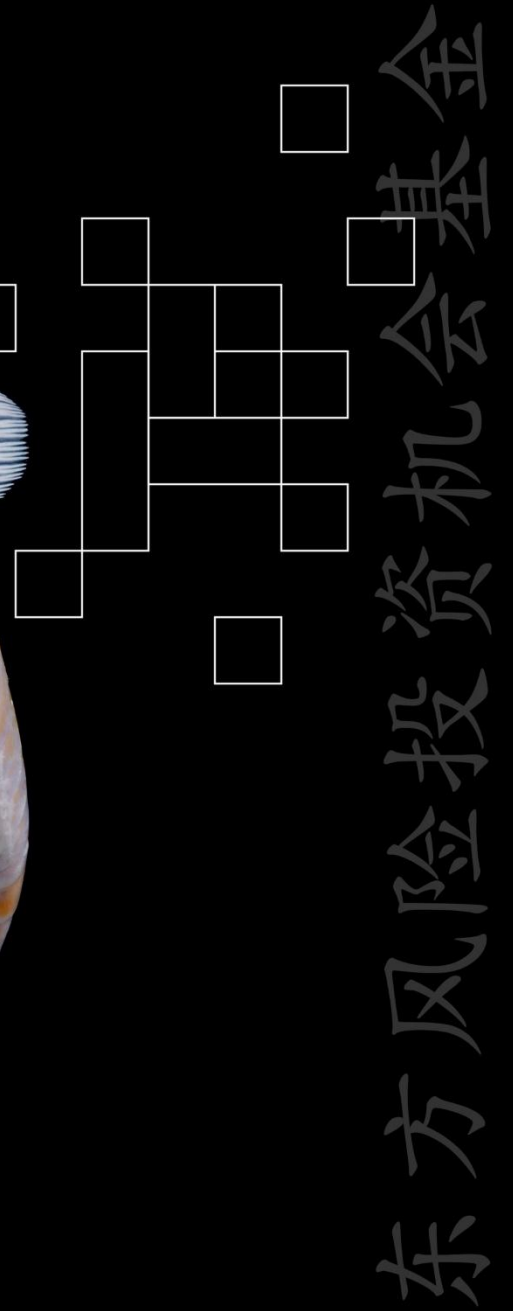
Altvest is facilitating access to China's venture capital market

We are thrilled to announce our upcoming listing: the **Altvest Orient Opportunities Fund**, which opens the doors for South African investors to tap into the dynamic China venture capital market. This launch is a significant step forward in Altvest's mission to democratize access to high-growth investment opportunities that have historically been out of reach.

Through AOO, we're offering unprecedented access to some of China's most exciting and fast-growing sectors like technology, biotechnology, and renewable energy by way of our existing listed structure on the Johannesburg Stock Exchange (JSE). Investors will be able to engage with China's high-potential VC market through the introduction of Class D Shares on the AltX board of the JSE. These shares will be tied to a diversified portfolio within the Orient Opportunities China Venture Capital Fund, a carefully selected fund of funds that aligns with China's economic priorities.

The Altvest Orient Opportunities Fund is more than just another fund, it's a continuation of our ethos to break down financial barriers, empowering a wider audience of South Africans to invest in transformative global opportunities. We're bridging the gap between South African capital and China's booming VC landscape, providing our investors with the tools they need to access and thrive in previously restricted asset classes.

This is your opportunity to be part of a groundbreaking movement, engaging with one of the fastest-growing venture capital ecosystems in the world. Join us as we continue to lead the way in making high-growth investments accessible, inclusive, and impactful.



Why China?

China's private equity and venture capital (PE/VC) market is a dynamic powerhouse, standing as the second-largest globally and growing rapidly. This market is a fertile ground for investors seeking diversification and substantial returns by tapping into companies that are not yet listed on public exchanges. Here's why China is a compelling investment destination:

A Shift from Manufacturing to Innovation

Traditionally known as "the world's factory," China is undergoing a profound economic transformation. No longer focused solely on manufacturing, the country is fast becoming a global innovation hub, prioritizing technology, high-tech manufacturing, and consumer-driven sectors. This shift is fuelling explosive growth, opening up opportunities in industries that are positioned to lead the global economy in the coming decades.

Booming Consumer Market

One of the most exciting aspects of China's evolution is the rise of its consumer market. Private consumption is expected to reach \$14 trillion by 2030, aligning with current US levels. This surge in consumption reflects the emergence of a tech-savvy middle class with increasing spending power, driving demand for innovative products and services. As a result, sectors like high-tech, biotechnology, and consumer goods are seeing rapid development, making them ripe for investment.

Venture Capital-Backed Success Stories

China's commitment to innovation has already produced a number of high-growth companies, particularly those backed by venture capital. These companies are poised for public offerings, spanning a diverse array of industries, from autonomous driving and fast fashion to biotechnology. Investing in these sectors before they go public provides a unique chance to capitalize on early-stage growth, offering potential returns that are often not available in more mature markets.



Autonomous Driving

Aims for a \$5 billion U.S. IPO.

E-commerce

Considering IPO listings in London or Hong Kong.

Social Media

Positioned for a Hong Kong listing.

Electric Vehicles

Targets global expansion via a U.S. IPO.

Biotechnology

Pursuing IPO to scale operations.

From Imitation to Global Influence

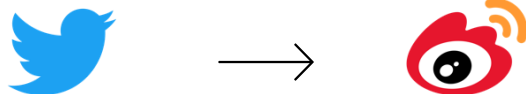
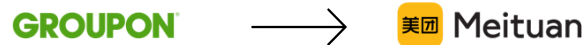
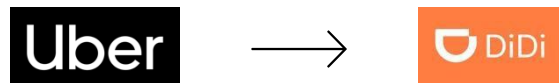
Over the past two decades, China has evolved from being a follower to a global leader in innovation. Initially recognized for adopting and adapting Western tech models, Chinese companies have since leapfrogged into the forefront of technological advancement. They are now not only catching up but also setting global trends with groundbreaking platforms and services that have redefined industries.

Chinese tech giants like Alibaba, Tencent, and ByteDance have become household names, driving the global digital economy with innovations in e-commerce, social media, and AI. These companies exemplify how China's innovation ecosystem isn't just about adapting existing models; it's about creating entirely new ones. In sectors like fintech, autonomous technology, and green energy, Chinese firms are not only innovating but also shaping global standards.

China's rapid shift from imitation to pioneering innovation underscores the country's remarkable growth and increasing influence in technology. This transformation has made China's venture capital market a fertile ground for investors, offering access to sectors that are not just globally competitive, but in many cases, leading the way. Investing in China today is about more than just following economic growth—it's about engaging with a vibrant ecosystem where innovation drives strategy, creating new opportunities for those looking to be part of the next wave of global tech leaders.

2000 - 2010

China copies other innovations



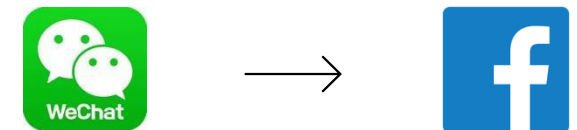
2010 - 2015

China creates

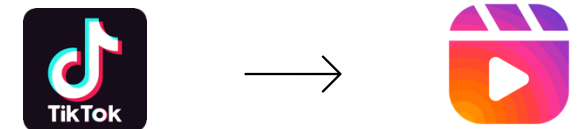


2015 -

Others copy China creations



Facebook trying to replicate WeChat platform approach



Instagram Reels replicates TikTok

Pro & Cons of VC Investment



High Return Potential

Advantage: Successful startups can generate massive returns, often exponentially higher than the initial investment. VC investors benefit from the growth of companies that disrupt markets or achieve significant scale, such as Uber or Airbnb.

Diversified Portfolio Opportunities

Advantage: VCs spread their capital across a portfolio of startups, mitigating individual company risks. Even if several startups fail, one successful investment can compensate for the losses.

Access to Cutting-Edge Innovation

Advantage: Venture capital provides exposure to groundbreaking technologies and innovative business models, allowing investors to stay ahead of market trends.

Active Role in Growth

VCs provide more than just funding: they offer expertise, mentorship, and connections that significantly enhance a startup's chances of success.

Investor Profile: VC investments suit investors with a high-risk tolerance, long-term perspective, and willingness to accept losses for outsized gains.



High Risk of Failure

Startups face significant uncertainties, including market acceptance, competition, and execution challenges. A large percentage of VC-funded companies fail, leading to total capital loss.

Illiquidity

VC investments are long-term and illiquid. Capital is tied up for years (often 7-10 years) until the company exits through an IPO or acquisition, limiting flexibility.

High Initial Capital Requirement

Investing in venture capital often requires substantial financial commitments, making it inaccessible to small-scale investors.

Portfolio Dependence

Returns are often reliant on one or two "unicorns" (startups valued at \$1 billion+), meaning the majority of the portfolio may yield little to no return.

Economic Sectors of Focus for the Fund

Growth trends

Healthcare

The healthcare sector is rapidly expanding due to an aging population, and a growing middle class requiring better healthcare. Biotechnology and medical technologies advancements are driven by an increase in R&D investments and innovation

Technology

China is aiming for technological sovereignty by positioning itself as a global leader in high-tech sectors such as AI, big data, and quantum computing.

Green energy

China is a world leader in renewable energy production and green technologies. The country aims to achieve carbon neutrality by 2060, with significant advancements in electric vehicles (EVs) and battery technologies.

Government support

The Chinese government is heavily investing in healthcare infrastructure and digital health technology to address the needs of its aging population. China aims to improve healthcare accessibility and quality across the country.

Government initiatives such as “Made in China 2025” play a crucial role in fostering innovation and promoting domestic high-tech manufacturing. The policy aims to boost local capabilities and ensure technological independence, while generous government subsidies support R&D and tech startups

The Chinese government’s policies include subsidies for renewable energy projects, incentives for EV adoption, and regulations aimed at reducing carbon emissions. Major initiatives such as the Three Gorges Dam and electric vehicle policies are examples of China’s commitment to achieving energy self-sufficiency and environmental sustainability.



Key Partners and Their Roles



Altvest Capital is a JSE-listed financial services platform that specializes in creating innovative investment opportunities designed to democratize access to alternative asset classes, particularly for SMEs. By facilitating equity financing for South African SMEs, Altvest not only fuels local economic growth but also empowers retail investors to participate in the financial markets through bespoke investment vehicles.

Altvest's mission is to provide transparent, direct access to sectors that were traditionally inaccessible to retail investors, both in South Africa and globally. Through its hybrid financial instruments, Altvest combines flexibility, ringfenced protection, and structured liquidity, offering investors security and the potential for high-growth returns. This structure enables easy entry and exit mechanisms via the JSE, providing investors with greater liquidity than is typically found in venture capital.



RISCURA

RisCura Invest is the multi-manager arm of the RisCura group and as investment manager of the Public Equities Fund and the OOCVCF, its role is to ensure these funds are managed with strategic foresight and careful attention to diversification and risk management.

RisCura Invest's investment philosophy is rooted in three core principles: understanding the full macro context to assess the economic environment and its impact on strategies and risks; adapting portfolios to changing market conditions through active monitoring and tactical adjustments; and emphasizing responsible stewardship by partnering with managers who prioritize their duty to clients and align with broader societal goals.

Fund structure

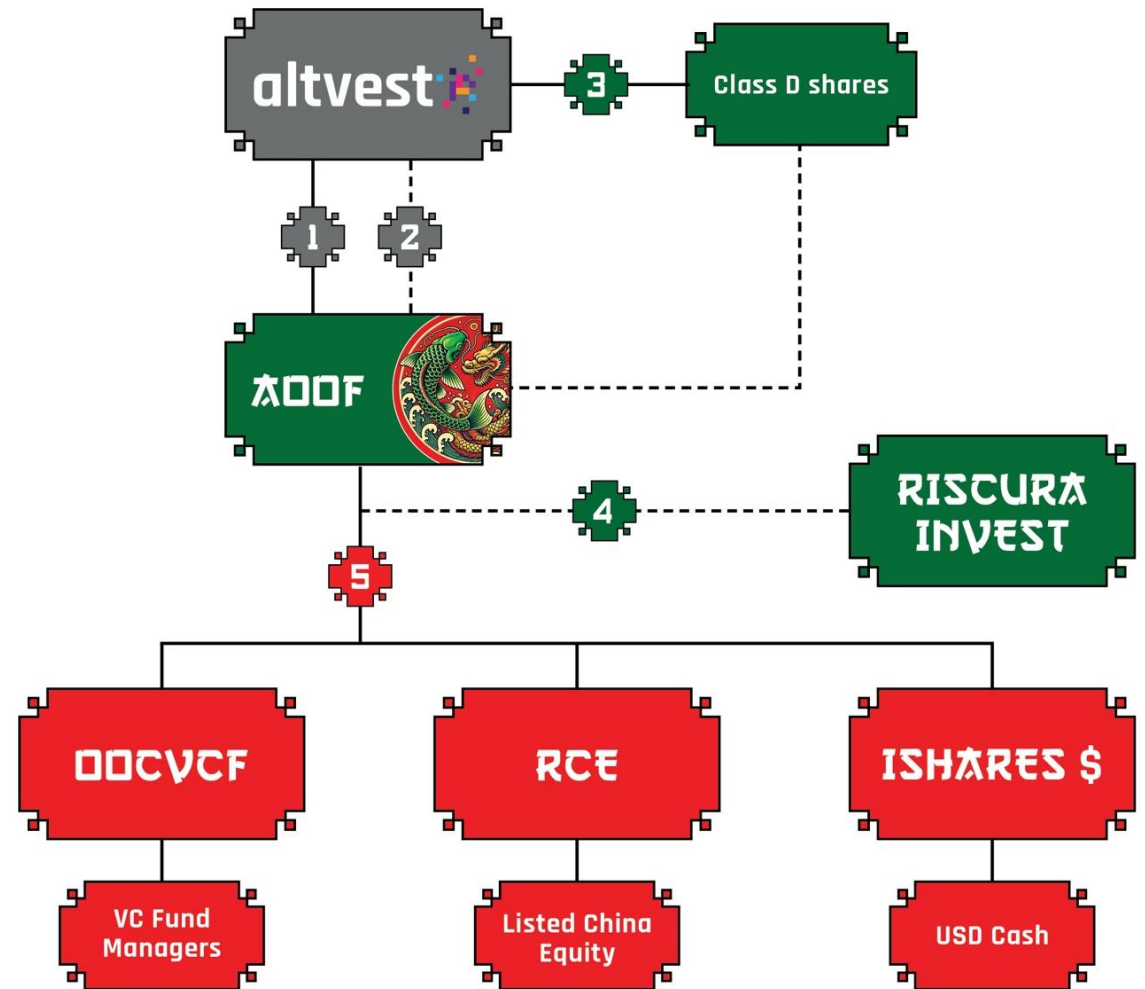
Capital raised through the issue of the D Shares, listed on the JSE, would initially be invested into AOOF (a special purpose vehicle managed by Altvest Capital Ltd).

This capital will be initially allocated to a treasury function managed by RisCura which comprises the following liquid assets :

- **RisCura China Equity Fund**, offering exposure to listed Chinese equities.
- **iShares Treasury Bond ETF**, providing short-term U.S. Treasury bond stability.

When the capital is required to be invested in high growth venture capital opportunities, it will be drawn down from the treasury function and invested into **OOCVCF**.

OOCVCF, as a fund of funds, would invest AOOFs capital into Chinese venture capital funds, which invest in ventures in high growth sectors such as renewable energy, healthcare and technology .



Fees and Returns

Initial Fee

- 2%

• Charged upfront to cover setup and administrative costs when an investor first invests the fund.

Advisory Fee

- 1% per annum
- Capped at R2 million per annum

• This annual fee compensates the fund managers for ongoing advice and management, capped to prevent excessive charges as assets grow.

Carried Interest

- 5%
- Only after surpassing a 10% hurdle rate
- Aligns with fund's lifespan

• This fee is a share of the profits earned by the fund, paid to managers only after returns surpass a 'hurdle rate.' It aligns manager interests with investors, as it's only paid on significant returns.

Additional Fee's

- Additional fees applicable to managers of underlying venture capital funds

• Covers extra services such as fees to managers of underlying funds and costs for specific services such as legal or tax advice.

Exit & Returns

Technology : Focus on AI, big data, and digital platforms, aligned with China's technological ambitions. Expect a gross IRR ~20%.

Healthcare: Focuses on pharmaceuticals, medical devices, and biotech, driven by demographic shifts and increased health spending. Expect gross IRR ~15%.

Renewable Energy : Expect balanced returns, aligning with investments in solar, wind, and EV technologies under China's green economy initiatives.

Capital distributions: Tied to liquidity events such as IPOs, mergers, or acquisitions typically at the lifecycle

Distribution Method: Pro-rata based on successful exits, no interim distributions.

Risk Mitigation

Key risk

Market Volatility & Valuation Risks: Emerging markets, including China, are subject to high volatility, impacting valuations.



Mitigant

Diversification across multiple sectors and adopting a milestone-based funding approach help mitigate concentration risk and manage valuation fluctuations.

Regulatory & Geopolitical Risks: Regulatory changes and geopolitical tensions may impact investment operations.



Riscura's local compliance experts work closely with Chinese regulators to navigate regulatory changes and minimize the impact of geopolitical shifts.

Currency & Capital Control Risks: Investments in RMB face potential currency depreciation and capital controls imposed by the Chinese government



Hedging strategies are used to reduce exposure to currency risk, while structuring investments to take advantage of permissible capital repatriation channels ensures greater flexibility.

Liquidity Risks: Venture capital investments are inherently illiquid, with limited secondary market opportunities.



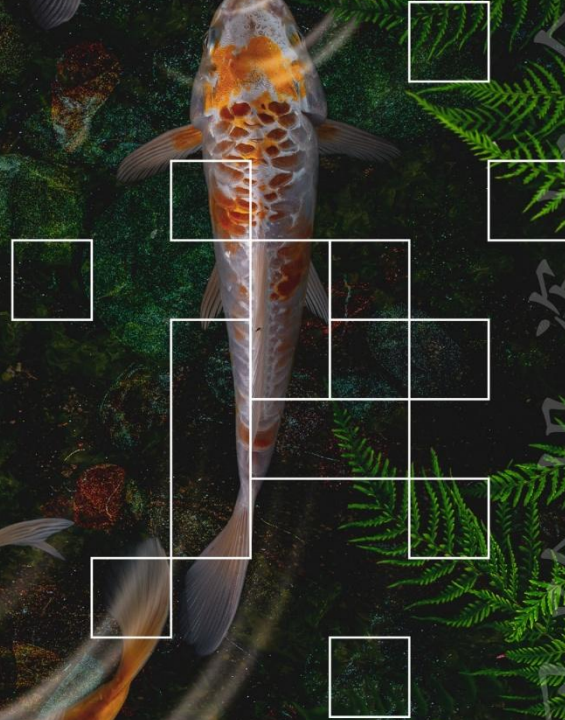
Riscura's milestone-based funding and their active engagement in securing later-stage funding rounds help manage liquidity timelines, while planned listing options provide potential exits for investors.

Next Steps

CONTACT YOUR REGISTERED BROKER
TO SECURE YOUR ALLOCATION.

ALTERNATIVELY, YOU MAY CONTACT
INFO@ALTVESTCAPITAL.CO.ZA

Investment Opportunities - AltVest



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Confidentiality

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You agree to indemnify Altvest against any loss, liability, damage or expenses which it or its clients may suffer as a result of, or which may be attributed to your intentional or unintentional disclosure or the Confidential Information to any third person, and/or the use of the Confidential Information by you, your employees, agents.

Disclaimer

Altvest Capital Limited ("Altvest Capital") certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Information Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Memorandum contains all information required by law. Altvest Capital accepts full responsibility for the accuracy of the information contained in this Information Memorandum.

In addition, Altvest Capital, having made all reasonable enquiries, confirms that this Information Memorandum contains or incorporates all information which is material in relation to the issuing and the offering of the Class D Shares, that all information contained or incorporated in this Information Memorandum is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Memorandum are honestly held and that there are no other facts, the omission of which, would make this Information Memorandum or any of such information or expression of any such opinions or intentions misleading in any material respect.

Important Notice to Investors

This document is for informational purposes only and does not constitute financial, investment, tax, legal, or any other form of professional advice. The contents of this business plan are intended to provide a general overview of Altvest Orient Opportunities Fund (AOOF) and its investment structure. Any projections, forecasts, or forward-looking statements contained herein are based on assumptions and are subject to market risks and regulatory approvals.

The investment products and strategies described in this document remain subject to approval by relevant regulatory bodies, including but not limited to the Johannesburg Stock Exchange (JSE) and the Financial Sector Conduct Authority (FSCA). No assurance is given that any approvals will be obtained, nor that the proposed investment structures will be available in their current form.

Potential investors should conduct their own due diligence and seek independent financial advice before making any investment decisions. Altvest Orient Opportunities Fund, Altvest Capital, and their affiliates do not accept any liability for losses incurred due to reliance on the information contained in this document.

Disclosures

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Physical Address: Block B, 66 Rivonia Road, Sandton, 2196

Appendix



Recent developments have placed China at the forefront of foreign investment locations

China's economy continues to grow and evolve

China's economy, the second-largest globally with a nominal GDP of \$18.5 trillion, maintaining an annual rate of around 5%. This consistent expansion adds nearly \$0.93 trillion to the GDP each year, reinforcing China's global economic influence. Known as the "World's Factory" due to its dominance in manufacturing, contributing 29% to the global manufacturing GDP, China is now undergoing a strategic shift. The country is investing heavily in high-value sectors like technology, green energy, and financial services, moving away from labour-intensive industries to enhance global competitiveness and economic sustainability.

The VC market has grown more lucrative, driven by government support

China's venture capital market has established itself as the second-largest in the world, trailing only the United States. This impressive growth is largely fuelled by comprehensive government support aimed at making China a global innovation leader. The government has launched 358 government-sponsored guidance funds with ambitious capital-raising targets of \$665 billion. These funds are a cornerstone of China's strategy to promote high-tech industries, with initiatives like the "Made in China 2025" program, designed to transform the nation into a technology powerhouse by emphasizing advanced manufacturing and cutting-edge services










Incentives Driving Innovation

In addition to strategic funding, the Chinese government offers a range of incentives to spur innovation. These include a 70% investment deduction for VC firms and angel investors, which can significantly offset taxable income. Furthermore, reduced corporate tax rates and VAT credits are available for investments that align with China's goals of boosting innovation and efficiency. These favorable conditions make China's VC market not only lucrative but also accessible, attracting both domestic and international investors eager to be part of the next wave of technological and economic advancement.

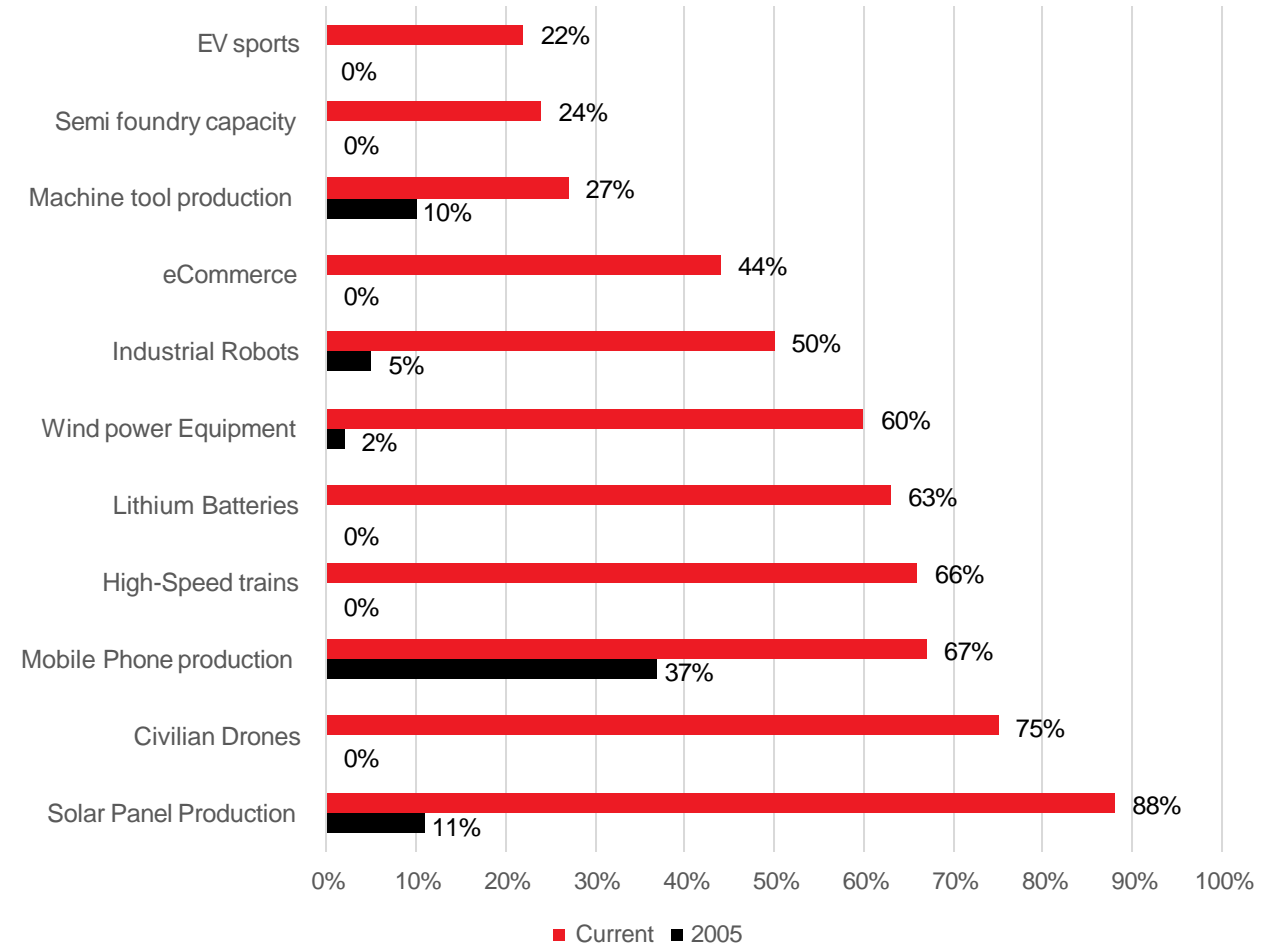


The Real China

Top 10 Countries with the world's most Unicorn Companies

1		United States of America	703
2		China	340
3		India	67
4		United Kingdom	53
5		Germany	36
6		France	27
7		Israel	26
8		Canada	25
9		South Korea	18
10		Brazil	18

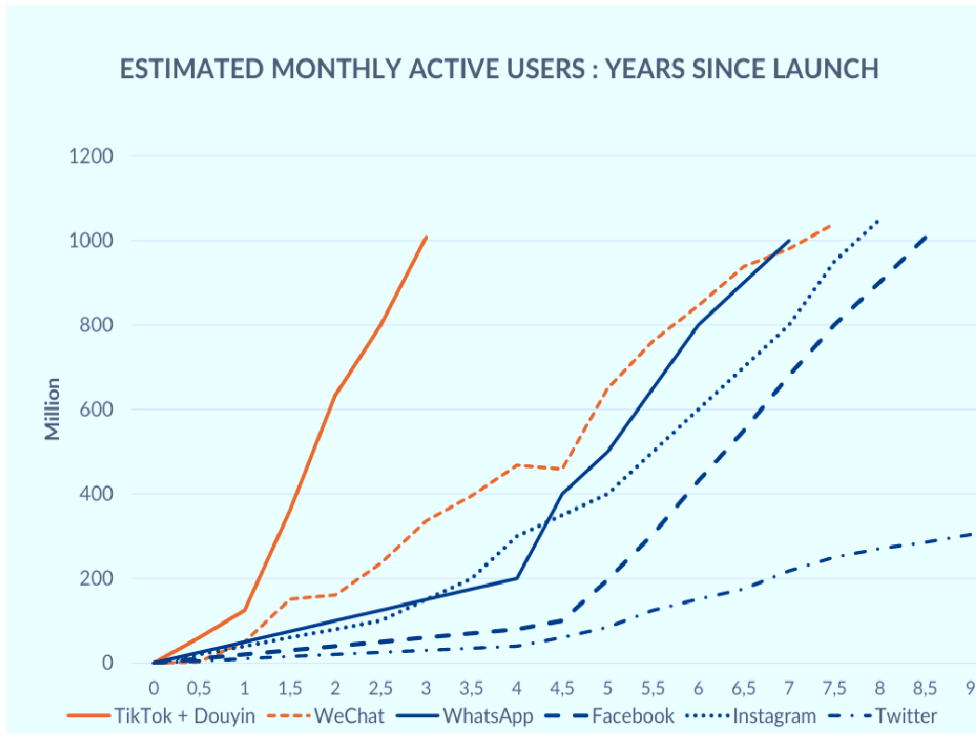
China's Global Share



Technology

Overview:

The largest allocation focuses on artificial intelligence (AI), big data, and digital platforms. These sectors are key to China's push for technological independence and global leadership. Technology in China has experienced substantial growth, fueled by strong venture capital funding and government support. Companies in sectors like AI, SaaS, and consumer tech have scaled rapidly due to China's large domestic market and supportive infrastructure. The historical gross IRR for technology investments has generally exceeded 20%, indicating high potential returns.



The graph highlights the rapid global adoption of Chinese tech platforms, especially TikTok + Douyin and WeChat, compared to Western counterparts. TikTok + Douyin reached over 1 billion users in just five years, far outpacing platforms like WhatsApp and Facebook, which took 7-8 years. This reflects the global appeal of Chinese technology, driven by innovative features, engaging content, and advanced algorithms. WeChat's steady growth to nearly 1 billion users demonstrates its dominance in China and expanding global reach. These trends show how Chinese tech companies leverage global shifts, like mobile-first strategies and short-form content, to challenge Western giants and shape the global tech landscape.

Global Rank of the 10 Most Downloaded Apps in 2023

1. Instagram	6. Telegram
2. TikTok	7. Snapchat
3. Facebook	8. Temu
4. Whatsapp	9. WhatsApp Business
5. Capcut	10. Spotify

Healthcare

Overview:

Investments target pharmaceutical innovations and medical technologies, driven by China's aging population and growing healthcare needs. Healthcare is another key growth area in China, driven by an aging population and increased healthcare spending. The gross IRR for healthcare investments in early-stage funds ranges from 13-16%, with investments focused on medical devices, biotechnology, and innovative drug discovery. As healthcare expenditure continues to rise, this sector presents compelling opportunities for long-term growth.

CHINESE HEALTHCARE EXPENDITURE



Source: WHO, National Health Commission China

The graph shows China's rising healthcare expenditure as a percentage of GDP from 2008 to 2022, highlighting the country's increasing focus on healthcare. Starting at 4.6% in 2008, spending steadily climbed, peaking at 7.1% in 2020 due to the COVID-19 pandemic. Despite a slight dip in 2021, it rebounded to 7.0% in 2022, reflecting sustained investment. This trend underscores China's efforts to address its aging population, improve healthcare access, and enhance system quality, signaling a strategic alignment of healthcare improvements with broader economic and social reforms.



Renewable Energy

Overview:

Significant investments are made in clean energy technologies, including solar, wind, and electric vehicles, supporting China's goal to achieve carbon neutrality by 2060. The renewable energy sector in China is booming, driven by government support for a green economy. China is the largest electric vehicle (EV) market globally, and investments in EVs and renewable energy are prioritized to promote self-sufficiency and align with the government's carbon neutrality goals for 2060. This positions OOCVCF to capitalize on significant growth opportunities in clean energy technologies.

Recent Developments

Over the past decade, China's renewable energy sector has experienced substantial growth, significantly contributing to the nation's economic expansion. In 2023, investments in clean energy sectors—including renewables, nuclear power, electricity grids, energy storage, electric vehicles (EVs), and railways—reached approximately 6.3 trillion yuan (about \$890 billion), marking a 40% increase from the previous year. This surge in investment accounted for all of China's investment growth in 2023, with clean energy sectors contributing around 40% to the country's GDP

growth. Notably, the solar sector grew by 63% to 2.5 trillion yuan (\$350 billion), and EV production increased by 36% during the same period. The International Energy Agency (IEA) reported that in 2023, China commissioned as much solar photovoltaic (PV) capacity as the entire world did in 2022, with wind additions also growing by 66% year-on-year.

These developments underscore China's commitment to renewable energy, positioning it as a global leader in the sector and highlighting the significant role of clean energy in driving the nation's economic growth over the past decade.



Altvest Capital's ability to democratize assets

Altvest Capital is transforming access to alternative asset classes by offering innovative and transparent investment opportunities tailored for retail investors. The proposed Class D Share Offering, aimed at raising R200 million, exemplifies this mission by providing retail investors with direct exposure to the Altvest Orient Opportunities Fund (AOOF). This fund focuses on high-growth Chinese venture capital sectors such as technology, biotechnology, and renewable energy, aligning with China's innovation-driven development strategy.

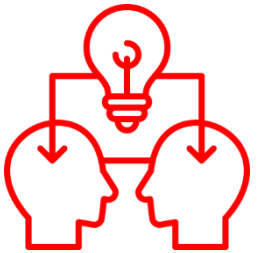
Through its hybrid financial instruments, Altvest combines ringfenced protection, structured liquidity, and seamless entry and exit mechanisms via the Johannesburg Stock Exchange (JSE). This approach offers retail investors a level of flexibility and liquidity rarely found in venture capital investments. Additionally, Altvest actively supports South African SMEs by facilitating equity financing, driving entrepreneurship, and contributing to local economic growth.

By providing direct, transparent access to sectors previously reserved for institutional investors, Altvest Capital enables retail investors to participate meaningfully in the financial markets while contributing to both global and local economic development.



Riscura's Strong Capability to Manage This Fund

Over more than a decade, Riscura has systematically deepened its expertise and presence in the Chinese market, beginning in 2009 with macroeconomic research on China's demand for commodities and its impact on global markets. By 2013, its research expanded to examine China's role in global geopolitics and the associated economic risks. In 2015, Riscura began analyzing Chinese stock valuations and economic trends to identify growth opportunities, followed by sourcing and peer grouping of listed equity managers in 2016, supported by rigorous research and due diligence. By 2018, \$500 million had been invested in a commingled listed fund, with clients committing over \$100 million to Chinese venture capital. In 2019, client allocations to Chinese equities reached \$1 billion, bolstered by the opening of an office in Hong Kong. Riscura's on-the-ground presence was further solidified in 2021 with the launch of its Shanghai office, enabling closer engagement with China's dynamic growth sectors and strengthening its ability to serve clients in this critical market.



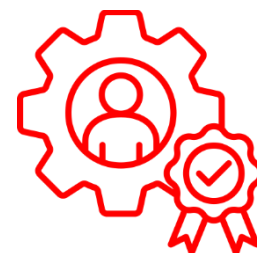
LOCAL EXPERTISE

Since 2009, Riscura has established teams in Shanghai and Hong Kong, enabling them to leverage first-hand local insights and foster direct relationships with founders. For example, their on-the-ground analysts regularly attend local startup pitch events and actively connect with provincial investment boards to identify high-potential early-stage companies.



EXCLUSIVE NETWORKS

Riscura's extensive relationships with incubators like Zhongguancun InnoWay (often called the "Silicon Valley of China") and local venture associations give them privileged access to emerging startups.



REGULATORY AND OPERATIONAL RISK MANAGEMENT

Riscura utilises a compliance framework that includes partnerships with local law firms specialising in venture investments to navigate China's complex regulatory landscape. I.e., Riscura ensures compliance with local investment caps and data localization requirements by working directly with specialized compliance consultants familiar with regional regulatory nuances.



ASSET DEPLOYMENT AND MANAGEMENT

Riscura's team uses a sector-specific allocation model to ensure efficient asset deployment, focusing on growth sectors prioritized by the Chinese government (e.g., healthcare and technology).

Support Service Providers for AOOOF

Prescient Fund Services Ireland (PFSI)	Alternative Investment Fund Manager (AIFM)
Riscura Solutions (Mauritius)	The appointed investment advisor to the Orient Opportunities China Venture Capital Fund. In this capacity, Riscura Solutions (Mauritius) draws on the expertise of other parts of the Riscura group, more specifically from Riscura Solutions (UK) and Riscura Solutions (Hong Kong).
Northern Trust	Custodian and Depository responsible for safeguarding OOCVCF's assets and providing essential custodial services
Matheson	Legal Counsel (Ireland), overseeing regulatory compliance and legal affairs
Ernst & Young (EY):	Auditor responsible for OOCVCF's annual financial audits, ensuring transparency and accountability. Altvest Capital, and AOOOF have appointed BDO as their local auditors

Orient Opportunities Chinese Venture Capital Fund (1/2)

Strategic Role in OOCVC

OOCVC is the venture capital fund of funds, managed by RisCura Invest, that the capital raised from AOOOF's class D shares will be ultimately invested into, once drawn down from the treasury function.

Overview

The Orient Opportunities China Venture Capital Fund (OOCVCF) is a specialized fund- of-funds venture capital investment vehicle. It is designed to invest across different stages of company development, from early-stage startups driving innovation to late- stage companies leading in their fields.

Unique Positioning in Chinese Venture Capital

RisCura's longstanding relationship with Chinese equity markets since 2013 and their commitment to diversifying across various growth stages of companies enrich OOCVC's strategic approach. This approach leverages high-level contacts and exclusive opportunities in 'generation 1' Chinese venture firms.

Fund Name	Orient Opportunities China Venture Capital Fund
Investment Vehicle Domicile	Ireland
Regulator	Central Bank of Ireland
Regulatory Compliance	Qualified Investor Alternative Investment Fund Regulations
Manager	RisCura Invest
Registry Reference Number	C492265
Closure	Close-ended fund
Liquidity Strategy	Aims for liquidity through strategic exits such as IPOs and acquisitions, primarily towards the end of the fund's lifecycle.

Orient Opportunities Chinese Venture Capital Fund (2/2)

Manager Selection & Portfolio Construction

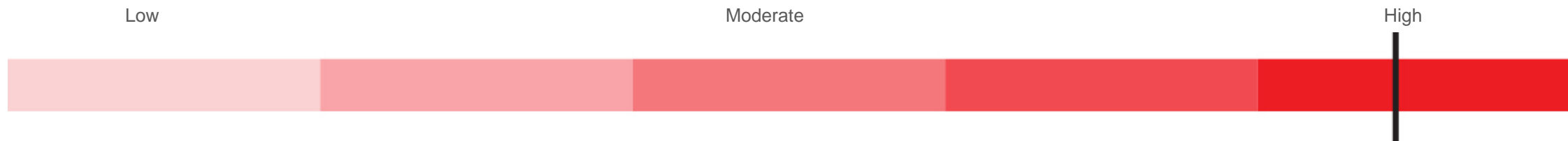
Emphasizing a mix of early, middle, and late-stage investments ensures exposure to the full lifecycle of business growth. With \$38 million in commitments and a target of \$50-100 million, OOCVC is structured as a closed-end vehicle, highlighting its long-term investment horizon over 12 years.

Investment Focus & Strategy

OOCVC targets high-growth sectors like technology, healthcare, and renewable energy within the Chinese venture capital ecosystem. Using a fund-of-funds approach, it diversifies risks and capitalizes on diverse opportunities within China's dynamic and rapidly evolving sectors.

- **Technology:** Including AI and fast data processing ventures, creating solutions that are faster, more efficient, and cost-effective.
- **Healthcare:** Emphasizing the expansion of digital health and biotechnologies.
- **Renewable Energy:** Aligning with China's push towards a green economy and sustainable development.

Risk Profile



The risk profile for investors in venture capital is high, characterized by inherent venture capital volatility and emerging market exposure. This includes market fluctuations, regulatory changes, and limited liquidity, requiring a high tolerance for potential capital losses.

Treasury Function - RisCura China Equity Fund

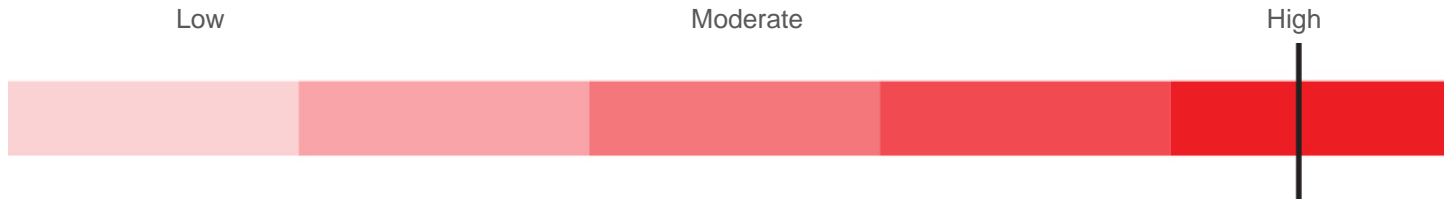
Strategic Role in AOO

The fund is a strategic liquid asset, providing flexibility and readiness to capitalize on venture capital opportunities through OOCVCF, balancing the need for liquidity and growth potential in Chinese markets.

Overview: Riscura China Equity Fund

The RisCura China Equity Fund is designed to maximize growth by investing in a diversified portfolio of Chinese equities and equity-related securities, as well as companies from neighboring Asian countries that derive significant value from China.

Risk Profile

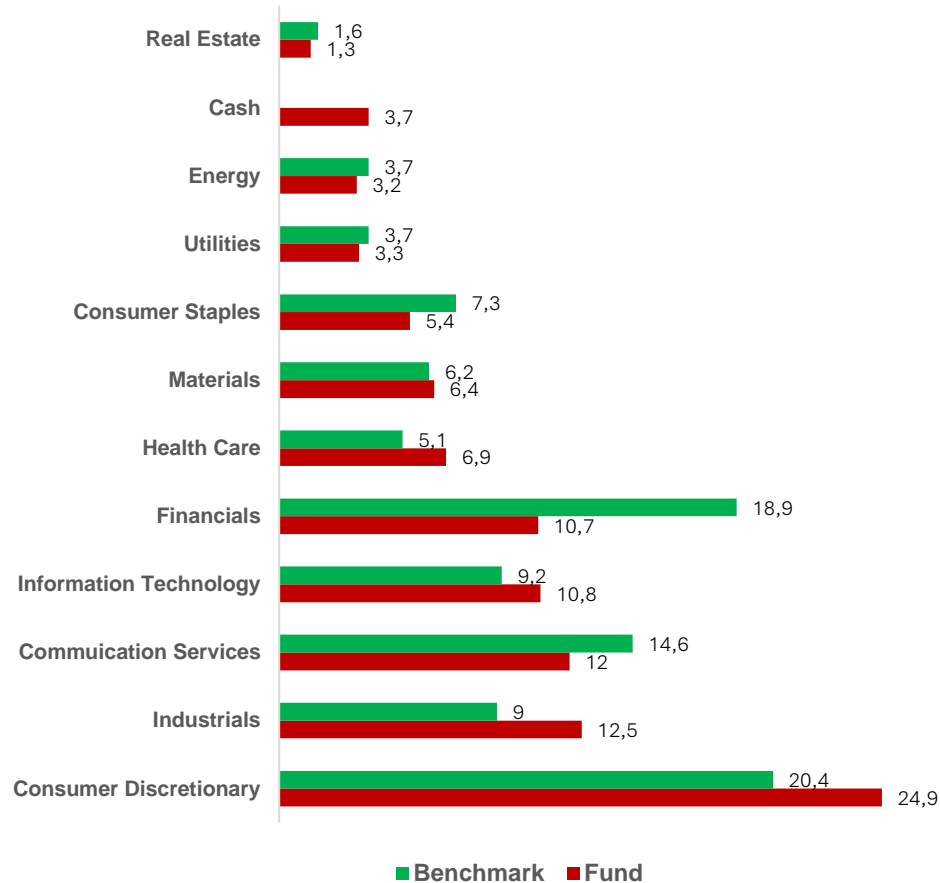


This portfolio has a high exposure to equities and tends to carry higher volatility. Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods. In addition, the portfolio is denominated in US Dollars which means it is exposed to currency risk. The Fund is suitable for long term investment horizons.

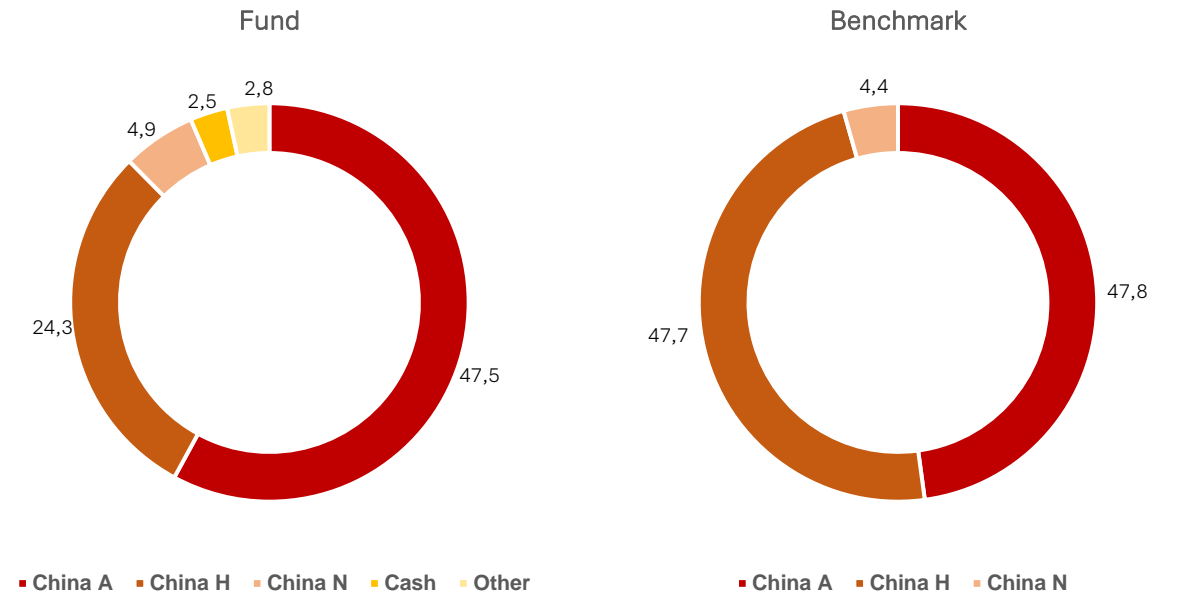
Fund Manager	RisCura Invest
Launch Date	01 June 2022
Portfolio Value	USD 11,000,000
Domiciled	Ireland
Fund Currency	USD
Available Classes	A, B, C
ISIN Numbers	Class A: IE00051HOUC3 Class B: IE0004TLTCZ0 Class C: IE000ID0AE43
Fund Benchmark	MSCI China All Shares Index

Treasury Function - RisCura China Equity Fund

Sector Allocation / Industry Exposure (%)



Asset Allocation/Country of Listing (%)



China A = Chinese equities listed on mainland China exchanges; China H = Chinese equities listed in Hong Kong; China N = Chinese equities listed outside China (e.g. in the USA).

Source: RisCura, MSCI, RisCura calculations. Exposures are lagged by 1 month

Treasury Function – iShares Treasury Bond ETF

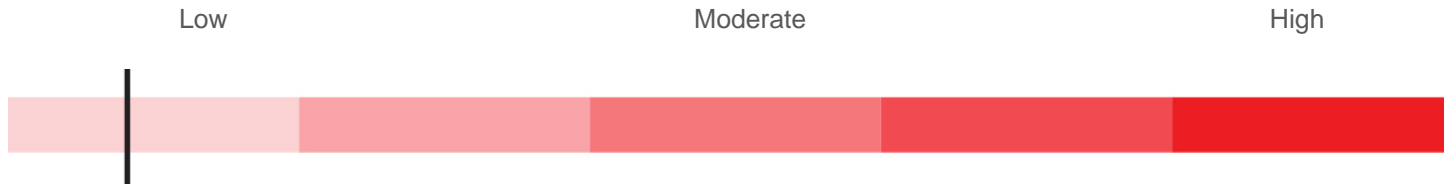
Strategic Role in AOO

This ETF provides AOO with stable, short-term U.S. Treasury exposure, ensuring liquidity and capital preservation while awaiting venture capital investments. It supports AOO's treasury function by offering a safe, easily accessible investment.

Overview: iShares \$ Treasury Bond 0-1yr UCITS ETF

The iShares \$ Treasury Bond 0-1yr UCITS ETF is an exchange-traded fund (ETF) managed by BlackRock, designed to provide investors with exposure to short-term U.S. Treasury bonds. The funds' main objective is to track the performance of the ICE U.S. Treasury Short Bond Index, which comprises U.S. dollar-denominated government bonds issued by the U.S. Treasury with remaining maturities between zero and one year.

Risk Profile



Low risk, primarily investing in short-duration U.S. Treasury bonds, which are less susceptible to rate fluctuations and offer high liquidity and capital preservation. It carries minimal credit risk but is exposed to currency risk for non-U.S. investors.

Issuing Company	iShares plc
Investment Manager	BlackRock Advisors (UK) Limited
Launch Date	20 February 2019
Fund Net Asset Value	USD 19,578,056,931
Share Class Currency	USD
ISIN Number	IE00BGSF1X88
Fund Benchmark	ICE U.S Treasury Short Bond Index

RisCura's Risk Mitigation, Experience & Oversight

Level of Oversight

- **Fund Governance Structures** - Ensures that the fund operates within a robust regulatory framework
- **Investment Process Oversight** - Monitoring and assessing the investment process to maintain consistency and quality
- **Investee Fund Governance** - Rigorous governance standards applied to underlying investments

RisCura's Experience & Quality

- **Experience in Unlisted Investments** - Over 14 years of experience in investing and monitoring unlisted investments
- **Best-in-Class Portfolio** - Managed by a dedicated team with deep experience in unlisted markets, rigorous valuation processes, and oversight.

Manager Selection & Portfolio Construction

- **Selecting Managers and Constructing Portfolios** - Emphasis on diversification and choosing top-tier managers to minimize risk and optimize returns.

Independent Oversight

RisCura Global Investment Oversight Committee

- Oversees all investment research processes.
- Ensures investment strategies are up-to-date and disseminated across the organization

Fund Investment Advisory Committee

- Ensures investor interests are fully represented in fund governance and oversight.
- Oversees key changes and scrutinizes financial statements for transparency.

RisCura Investment Risk Oversight Committee

- Manages investment risks through continuous monitoring and assessment.
- Implements processes to identify, quantify, and manage investment risks effectively.

东方风险投资机会基金

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Thank you