

## **TB Alternative Assets Ltd.**

**PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands**

**Firm's CRD: 162014**

**March 2024**

This brochure provides information about the qualifications and business practices of TB Alternative Assets Ltd. If you have any questions about the contents of this brochure, please contact David Lin, TB Alternative Assets Ltd.'s Chief Compliance Officer ("**CCO**"), at +86 21 50106188 or [compliance@trustbridgepartners.com](mailto:compliance@trustbridgepartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

TB Alternative Assets Ltd. is a SEC-registered investment adviser. Registration of an investment adviser does not imply that TB Alternative Assets Ltd. or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about TB Alternative Assets Ltd. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

---

This is the brochure of TB Alternative Assets Limited's for 2024 annual amendment. There are no material changes.

**Item 3: Table of contents**

---

Item 2: Material Changes -----	2
Item 4: Advisory Business -----	4
Item 5: Fees and Compensation -----	5
Item 6: Performance-Based Fees and Side-By-Side Management -----	6
Item 7: Types of Clients -----	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss -----	7
Item 9: Disciplinary Information -----	9
Item 10: Other Financial Industry Activities and Affiliations -----	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ----	10
Item 12: Brokerage Practice -----	11
Item 13: Review of Accounts -----	12
Item 14: Client Referrals and Other Compensation -----	13
Item 15: Custody -----	13
Item 16: Investment Discretion -----	13
Item 17: Voting Client Securities -----	14
Item 18: Financial Information -----	14

**Item 4: Advisory Business**

---

**Overview**

TB Alternative Assets Ltd. (“TBAA”, the “Firm”, “We”, “Our”, or “Us”) is a wholly owned subsidiary of TBP Public Limited. TBAA was incorporated in the Cayman Islands on 5 December 2007, and is domiciled in the Cayman Islands.

**Funds Structure**

TBAA serves as the Investment Manager (“IM”) to Trustbridge Select Opportunities Fund (“Master Fund”) and its two feeder funds, Trustbridge Select Opportunities Offshore Feeder and Trustbridge Select Opportunities US Feeder, both of which are organized as private pooled investment vehicles (“The Funds”). TBAA also serves as an IM to several separately managed accounts (“SMAs” and collectively with the Funds, the “Clients”). TBAA sub-contracts part of the investment advisory responsibilities to TBP Investment Advisory (HK) Limited, which serves as the Sub-Investment Advisor (“IA”). Together with the IA, TBAA holds discretionary authority to manage the Clients, including the authority to determine which investments are bought and sold and the amounts of such investments that are appropriate for each Client. TBAA and the IA act as one in the provision of investment advisory services. Any limitation on such authority is described in Clients’ governing documents and/or investment management agreements. TBAA manages the Clients in accordance with the investment guidelines set forth in the offering documents and/or investment management agreements of Clients.

TBAA had approximately US\$445,633,162 of assets under management as of 31 December 2023, all of which it manages on a discretionary basis.

**Principal Owners**

TBAA is a wholly owned subsidiary of TBP Public Limited, which is majority owned by Mr. Shujun Li.

**Types of Services Offered**

As the IM, TBAA manages the Clients on a discretionary basis, subject to investment policies and restrictions set out by the constituent documents, and primarily focuses on PRC securities listed on stock exchanges in Hong Kong, China and the United States.

**Item 5: Fees and Compensation**

---

**General**

With respect to the Funds, pursuant to the offering documents and advisory agreements, TBAA receives an annual management fee of 1.5% of the assets under management attributable to Class A shares (no management fee is payable out of the assets attributable to Class B shares). This fee is deducted from the account. We are generally paid management fees on a monthly basis in arrears based on the end market value of the assets in the account as of the end of each month.

With respect to the SMAs, pursuant to the advisory agreements, TBAA may receive an annual management fee of around 1% to 2% of the Client's assets under management. This fee is deducted from the Client's account. We are generally paid such management fees on a quarterly basis at the end of each calendar quarter based on the end market value of the assets in the account as of the end of each calendar month.

Neither we nor any of our "supervised persons" accept compensation for the sale of securities or other investment products.

**Performance-Based Compensation**

With respect to the Funds, pursuant to the offering documents and advisory agreements, we receive performance-based fees/allocations equal to 20% of the Fund's investment return above certain benchmark. We are generally paid performance-based fees on an annual basis at the end of each calendar year based on the end market value of the assets in the account as of the end of each calendar year.

With respect to the SMAs, pursuant to the advisory agreements, we generally receive performance-based fees/allocations equal to 15% of the Clients' investment return above certain benchmark. We are generally paid performance-based fees on an annual basis at the end of each calendar year based on the end market value of the assets in the account as of the end of each calendar year.

We charge all of our Clients both asset-based fees and performance-based fees/allocations. We do not participate in side-by-side management arrangements. TBAA's policy is to allocate investment opportunities fairly and equitably on the basis of various factors including the Client's investment objectives and strategies; existing portfolio composition; net asset value; cash levels and cash availability; market exposure; industry sector exposure; and the suitability of investments for each of our Clients.

**Refunds and Fee Waivers**

In the event of the termination of a Client's advisory contract during a quarterly period, the Client, without request, will receive a pro rata refund of the portion of the asset management fee paid in advance for the remaining balance of the quarter. Additionally, we assess a pro rata fee to any Client account created on any date other than the first day of any calendar quarter.

We may, in our sole discretion, waive all or part of any fees or expenses payable by or attributable to the Funds or any Fund investor.

### **Other Costs**

Clients will incur brokerage and other transaction costs. Please see Item 12, “Brokerage Practices” below for a discussion of certain brokerage expenses.

Clients are also responsible for other third-party expenses, including, but not necessarily limited to, administrative fees, accounting costs and expenses, and legal fees incurred for the benefit of such Client.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

---

We receive performance-based compensation, as detailed under Item 5.

We do not engage in side-by-side management practices.

## **Item 7: Types of Clients**

---

We serve as the IM to the Funds which are pooled investment vehicles whose underlying investors are exclusively “accredited investors” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933) and “qualified purchasers” (as defined in Section 2(a) (51) of the U.S. Investment Company Act of 1940). Underlying investors of the Funds are generally endowments, foundations, nonprofit organizations, pensions, family offices and trusts.

### **Advisory Agreements**

All SMAs will enter into a written Investment Management Agreement (“IMA”) before establishing an advisory relationship with the IM. We may not assign such agreements.

### **Minimum Account Size**

As related to the Funds, there is an initial minimum capital contribution requirement of US\$5,000,000 for Class A Shares and US\$100,000 for Class B Shares. However, we reserve the right to accept a less or subscription amount at our sole discretion.

We generally do not require SMAs to maintain a minimum investment to continue an advisory relationship, but we do reserve the right to terminate an account based on its size if the account has decreased because of substantial investor withdrawals.

**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

---

**Methods of Analysis**

Our research process employs fundamental, quantitative, and qualitative analysis, including cyclical analysis. We focus on developing a deep, fundamental understanding of investment opportunities through rigorous due diligence and analysis.

Our bottom-up approach to analysis and research is generally conducted on a company-by-company basis, but may extend to competitors and industries. We evaluate the upside and downside of the companies and opportunities identified and monitor them closely. We also conduct on-site visits, crosschecks, and detailed financial analysis of investment opportunities. Our analysis includes vigilant monitoring that continues the due diligence process after an investment is entered into the client's portfolio. Our extensive due diligence process also assists us in discovering and exploring previously unknown investment opportunities.

**Sources of Information**

TBAA combines local expertise stemming from grassroots research to generate independent and proprietary views that drive our investment strategy. We generally adhere to an exhaustive research framework, including face-to-face communication with management, analysis of publications and other media, site visits, and dialogue with suppliers, customers, and competitors.

**Investment Strategies**

Our strategy and investment approach rests on four pillars.

First and foremost, we have a singular focus on high-quality businesses that can deliver sustainable growth. In our investment framework, industry and management are the most deciding factors of quality, which not only define upside but also provide downside protection. Everything we do centers on how to continually improve our ability to identify and invest in high-quality businesses that will grow consistently and sustainably.

Secondly, we believe focus and specialization can deliver long-term, sustainable competitive advantage, especially in a fast growing market like China, and we have established a multiple-year's track-record of successful investment in three sectors, namely technology, consumer and healthcare.

Thirdly, we adopt a "PE-driven" approach to pursue deep, fundamental business research focusing on enterprise value per share. We believe the best risk management in this context is to know and assess each investment thoroughly and on the basis of independent verification.

Lastly, we have a keen focus on catalysts, as certain short-term events that will not change the fundamental value of the investment targets but cause meaningful or significant price dislocation due to different market participants' perception, knowledge, expectation and characteristics.

**Risk of Loss**

Clients should be aware that any investment in securities involves a high degree of risk and is suitable only for investors of substantial means who have no need for liquidity with respect to the amount invested and can afford to lose all of their investment. There can be no assurances that our Clients will receive a return of, or on, their capital.

TBAA does not guarantee the future performance of any Fund, the success of any investment decision or strategy that TBAA may employ, or the success of TBAA's overall management of any Fund. Any investment in a Fund involves significant risk, including the risk of loss of all or substantially all capital invested. Clients should be prepared to bear the loss of the entire amount of their investment.

Investment risks include the following:

**Emerging Markets Risk:** Investing in an emerging market involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets (including economic, financial, legal, political and tax related considerations);

**Strategy Risk:** Our long-term growth strategy may not take advantage of short-term gains that could be profitable;

**Equity Risk:** Because of the nature of our investment strategies, Clients are subject to the risk that prices will fall over short or extended periods of time, and Clients could lose all, or a substantial portion, of the value of their investments;

**Business Risk:** Individual companies in which our Clients invest may report poor results and industry and/or economic trends and developments could have a greater impact on certain companies in comparison to the market as a whole;

**Liquidity Risk:** Some companies or investments in which our Clients invest may have low liquidity, and as such securities issued by such companies may be difficult to buy or sell and the value of such securities may rise and/or fall substantially before such securities may be bought or sold;

**Derivative Instruments Risk:** We may invest Client assets in derivative instruments. The prices of derivative instruments, including futures and options, are highly volatile;

**Short-Selling Risk:** We may engage in short-selling securities on behalf of our Clients, which may involve: (i) selling securities which may or may not be owned by the short seller; and (ii) borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date.

As a China-focused IM, our business is exposed to the securities market and the legal and regulatory framework in place in the PRC, which are at an early stage of development and where uncertainties remain across a number of key parameters, including liquidity and exchange controls, taxation, repatriation and currency conversion.



**Item 9: Disciplinary Information**

---

TBAA has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of TBAA have been subject to such action.

**Item 10: Other Financial Industry Activities and Affiliations**

---

TBAA is part of a group of related entities known as the Trustbridge Partners Group. Within that group, TBAA has an affiliation with TB Early Management Limited and TB Management Holdings Limited that are Investment Managers (and filed with the SEC as Exempt Reporting Advisers), managing a private equity fund house focusing on investing in late-stage growth opportunities in China with limited investment exposure to publicly traded securities. This private equity group currently manages multiple private equity funds. Mr. Shujun Li, who is TBAA's portfolio manager, is also the managing partner within the private equity group and a member of its investment committee.

TBAA is also related to TBP Investment Advisory (HK) Limited acting as a sub-advisor to certain Clients.

While TBAA and the above related entities have separate investment teams, they may share financial, legal, compliance and operational support. In addition, TBAA and the private equity group may invest in the same or similar underlying investments. Different performance or management compensation structures or incentives may apply to shared personnel, which may also create a conflict of interest. TBAA has however adopted policies and procedures, including a Code of Ethics, to address these potential conflicts of interests. Decisions related to the allocation of such products will never be made on the basis of management and/or performance-based fees. Please see Item 5, "Fees and Compensation" above for information regarding how our Clients compensate us, the potential conflict of interest created by allocating investment opportunities among Clients, and how we address the potential conflict of interest.

All related entities have been fully disclosed on each entity's respective ADV, where required.

Neither TBAA nor any member of its management is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant ("FCM"), commodity pool operator ("CPO"), a commodity trading advisor ("CTA"), or an associated person of a registered FCM, CPO, or CTA. TBAA or related entities act as a CPO or CTA for some of the Funds and/or SMAs, but are exempt from registration with the Commodity Futures Trading Commission ("CFTC") pursuant to CFTC Rule 4.13(a)(3) or 4.14(a)(8) under the Commodity Exchange Act. These exemptions are based primarily upon the Funds' and SMA's limited commodity interest trading.

TBAA does not recommend or select other investment advisers for our Clients. In addition, TBAA does not, directly or indirectly, pay or receive compensation to or from third parties in connection with recommending advisory services. Other than as referenced above, we are not aware of any other material affiliations.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

---

**General Code of Ethics**

We expect our employees to be responsible for maintaining the highest ethical standards when conducting business. In keeping with these standards, our employees must always place our Clients' interests ahead of their own. Moreover, our employees should adhere to the spirit as well as the letter of the law and be vigilant in guarding against anything that could inappropriately skew their judgment.

Pursuant to Rule 204A-1 under the Advisers Act, TBAA has adopted a Code of Ethics (the "Code") which sets forth standards of business and personal conduct for all Trustbridge employees, and addresses conflicts of interest that may arise from personal trading by employees or gifts and entertainment received or provided by employees. The Code sets forth, among other things, standards for the purpose of deterring wrongdoing and promoting: (i) honest and ethical reporting; (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents; (iii) compliance with applicable laws, rules, and regulations; (iv) prompt internal reporting of violations of the Code; and (v) accountability for adherence to the Code. Clients or potential Clients may obtain a copy of the Code free of charge by writing to our Chief Compliance Officer at the address on the cover page of this brochure.

**Compliance Training**

We provide all employees orientation training upon joining the firm, as well as compliance training both on a regular (annual) and ad hoc basis, covering broad topics or developments as well as specific regulations and/or topics as needed.

**Participation or Interest in Client Transactions**

TBAA and its employees and related persons may invest alongside the other investors in the Funds. Those investments may be in the same or similar securities as those held by the investors in the Funds, but acquired at different times, at lower or higher prices or valuations, and on different terms. The different prices paid for, or terms of, securities held by the other TBAA Investors may create conflicts of interest. In addition, TBAA may invest in the same securities in the same companies for the private equity group also invests. TBAA has policies and procedures in place to mitigate any conflicts. TBAA has also adopted an aggregation and allocation policy to help assure investment opportunities are allocated in a fair and equitable manner.

**Personal Trading**

The Code is designed to assure that the personal securities transactions, activities, and interests of our employees do not interfere with their judgment in advising our Clients. We discourage our employees from personal trading due to the conflicts of interest (real and apparent) that such trading may present. All employees must receive pre-clearance for all personal securities transactions and must provide post-trading details of all personal trades.

All employees also must provide us with detailed information regarding their personal securities holdings, which they must update on a monthly basis. Although employees are not prohibited from personal trading, employees are prohibited from short-term trading or speculation.

To minimize the risk of potential conflicts of interests, employees and their immediate family members may not, directly or indirectly, make personal trades in any security, company, asset, or investment product (i) located in or having a substantial business relation to China, or (ii) under research, traded in, or contemplated to be traded in by TBAA, in each case without consent of the Chief Compliance Officer.

A copy of the Code of Ethics is available upon request.

### **Service on Board of Directors**

Representatives of TBAA or its other affiliates, may, from time to time, serve as a director with respect to public and/or private companies in which a Fund invests (“portfolio companies”).

With respect to the private equity group, a TBAA related person may serve as a director for a portfolio company in which a Fund or SMAs may invest and therefore may also have a fiduciary duty to the portfolio company, as well as to the Fund and SMAs. These separate fiduciary obligations may create conflicts of interest that must be mitigated to ensure the TBAA related person serving as director does not breach his or her fiduciary obligations.

In addition, if TBAA obtains material, non-public information by virtue of a representative serving as director of a portfolio company, we may be precluded from trading with respect to the securities of the portfolio company. TBAA has adopted internal policies and procedures to address conflicts of interest that may arise in connection with service on the board of a portfolio company.

### **Item 12: Brokerage Practices**

---

We choose various brokers for more efficient and/or less expensive transactions, or for non-financial relationship reasons. We endeavor to obtain the best execution for securities transactions so that a Client’s total costs or proceeds in each transaction are the most favorable under the circumstances (“Best Execution”).

In selecting brokers to effect portfolio transactions, we consider various factors, including the following: price; quality of execution (including the level of accuracy and confidentiality in executing orders); extensiveness of the broker’s distribution network; commission rates; degree of our access to the broker’s trading desk; the broker’s familiarity with our investment practices; and the value of certain brokerage or research services. We do not consider whether we receive referrals from a broker-dealer or third party in selecting a broker.

**Soft Dollar Arrangements**

We may enter into “soft dollar arrangements” whereby we receive research or other products or services (other than execution) from a broker dealer or third party in connection with Client securities transactions. These research products and services would be intended to provide us with valuable research and services that we would otherwise have to produce or purchase from third parties with our own Funds.

Any transaction in which soft dollar benefits are being received will be carefully evaluated to determine that the transaction complies with our duty to seek best execution. However, as a result of any soft dollar benefits we receive, we may have an incentive to select or recommend a broker based on receipt of such benefits.

We have instituted certain procedures governing soft dollar benefits. We will use reasonable best efforts to ensure the use of soft dollars to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act.

**Trade Aggregation**

We generally aggregate Client orders when doing so will result in a better execution for our Clients’ trades.

**Item 13: Review of Accounts**

---

**Review of Accounts**

We review and evaluate each Fund’s investment objectives and performance on an ongoing basis, and more formally on a semi-annual basis. We also review strategies to ensure compliance with investment objectives and restrictions. Reviews are conducted by senior management, comprising the relevant portfolio manager, the Chief Investment Officer and other senior members of our research team.

**Reporting**

We provide Fund investors with an annual report containing audited financial statements in accordance with US GAAP following the end of the Fund’s fiscal year. Fund investors also receive relevant tax information for the Fund in which they are invested. In addition, our third-party administrator delivers to investors an unaudited statement of an estimate of the account and account balance(s) and any capital contributions or withdrawals since the preceding month-end within 30 days after the end of each calendar month or as soon thereafter as is reasonably possible. These written financial statements and reports do not typically include a listing of portfolio investments.

**Item 14: Client Referrals and Other Compensation**

---

Neither TBAA nor a related person of TBAA, directly or indirectly, compensates any person for Client referrals. Should TBAA or a related person of TBAA determine to enter into a solicitation arrangement for Client referrals, TBAA will disclose the arrangement in writing as required by Rule 206(4)-I under the Advisers Act and will comply with all other applicable requirements of the Rule. No person, other than our Clients, provides us with an economic benefit for providing advisory services to our Clients.

TBAA may receive director's fees in connection with services provided where a TBAA manager was to serve as a director on the board of a public or private company in which the Funds invest. Item 11 ("Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading") further describes TBAA's process for addressing conflicts of interest created by its managers serving as directors.

**Item 15: Custody**

---

TBAA does not maintain direct custody over Client Funds or securities. All assets are held at qualified custodians in accordance with Rules 206(4)-2 of the Advisers Act. Our Chief Compliance Officer is responsible for ensuring that any qualified custodian with custody of Client assets is properly qualified.

The audited financial statements are prepared and delivered to Fund investors within 180 days of the Fund's fiscal year end.

**Item 16: Investment Discretion**

---

TBAA has discretionary portfolio management authority over the Clients (through its sub-advisory relationship with the IA) including authority to determine which investments are bought and sold and the amounts appropriate for each Fund and SMA.

Any limitation on the IM's authority is described in the written investment management agreements and/or the Funds' governing documents. We only purchase and sell securities or other financial instruments consistent with the Funds' objectives. Our Chief Investment Officer, in consultation when appropriate with our Chief Compliance Officer, is primarily responsible for ensuring that the securities or other financial instruments recommended are consistent with the respective Fund's investment objectives.

Further, before new Clients are accepted, our Chief Investment Officer and our Chief Compliance Officer will jointly assess and approve our management of such Client investments.

**Item 17: Voting Client Securities**

---

Where TBAA and its affiliates have responsibility for voting proxies, the Firm will take measures reasonably designed to ensure that they are voted in the best interest of its clients, which generally means voting with a view to enhancing the value of client securities. Financial interest of clients is the primary consideration in determining how their proxies should be voted. TBAA and its affiliates may refrain from voting in certain circumstances.

The Firm determines whether and how to vote proxies on a case-by-case basis and will apply the following guidelines, as applicable:

The Firm will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client;

The Firm will vote in a manner that it believes is consistent with the Client's stated objectives; and

The Firm will generally vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

The Firm and its affiliates generally also accept the authority to vote proxy on behalf of the SMAs.

**Item 18: Financial Information**

---

TB Alternative Assets Ltd. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

There is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to Clients.