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Firm Brochure

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This brochure provides information about the qualifications and business practices of Jasper Capital Hong Kong Limited ("JCHK") and funds under management by JCHK, including private funds. Throughout this brochure and related materials, Jasper Capital Hong Kong Limited may refer to itself as a "registered investment adviser" or "being registered." These statements do not in any way imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact JCHK at (852) 2666-0857. 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.

Any reference to private funds within this brochure is for informational purposes only, and is intended to address legally required disclosures about JCHK's business practices and conflicts associated with managing private funds. Only qualified investors are able to invest in these funds, and they should read the funds' prospectus or other offering material prior to doing so. No reference within this brochure should be viewed as an offer to sell or an offer to buy an interest in private funds.

This brochure provides information for JCHK's U.S. clients. Most provisions of the U.S. Investment Advisers Act of 1940 and of this brochure do not apply to JCHK's non-U.S. clients.

Additional information about JCHK also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There are some changes regarding the fund fees and compensation. Please refer to Item 5 for details.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
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.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12: Brokerage Practices	14
Item 13: Review of Accounts	16
Item 14: Client Referrals and Other Compensation.....	17
Item 15: Custody	17
Item 16: Investment Discretion	17
Item 17: Voting Client Securities.....	17
Item 18: Financial Information	18
Item 19: Requirements for State-Registered Advisers	18

Item 4: Advisory Business

Jasper Capital Hong Kong Limited (“JCHK”) is a wholly-owned subsidiary of Jasper Capital Cayman Limited and is a limited liability company incorporated in Hong Kong on 11 December 2017. JCHK is licensed by the Hong Kong Securities and Futures Commission (the “SFC”) to conduct “Type 4 - Advising on Securities” and “Type 9 - Asset Management” regulated activities.

JCHK is beneficially owned by Mr. WANG Yiping, through his ownership of Jasper Capital Cayman Limited, which owns 100% of JCHK. Jasper Capital Cayman Limited is incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Law.

JCHK provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles (each a “Fund” and, collectively, the “Funds”) intended for institutional investors and other sophisticated investors. It provides advice to client accounts based on specific investment objectives and strategies as set forth in the applicable Fund’s offering documents.

JCHK will tailor advisory services to the individual needs of clients.

JCHK will impose restrictions on investing in certain securities or certain types of securities. JCHK does not participate in wrap fee programs.

As of March 25th 2022, JCHK managed approximately US\$375,300,000, all of which being on a discretionary basis.

Item 5: Fees and Compensation

Funds:

The fees paid to JCHK are detailed in its Funds' IMA and in its Funds' offering material. The fees generally include:

- an annual or annualized management fee expressed as a percentage of the fund's assets under management with JCHK; and
- incentive or performance-based fees or compensation calculated based on performance.

See the fee schedule below and Item 6 for more information on the range of these fees and information regarding fees. Investors bear additional fees and expenses as detailed in the offering materials. A fund may maintain multiple class structures with differing fees paid by each class, which structures are described in that Fund's offering materials.

1) Fees for Jasper Argo US Feeder Fund "the Argo Fund"

Management Fee:	Class A: 1.5%; Class B: 0.75% per annum
Performance Fee:	Class A: 20%; Class B: 30% per annum with "High Watermark"
Subscription Fee:	0% of the Subscription Price.
Redemption Fee:	0%

Please refer to the Argo Fund offering documents for detailed description of the fees and expenses.

2) Fees for Jasper China Tactical Opportunities SPC Mount Columbia SP "the Mt Columbia Fund"

Management Fee:	Class A: 0.65% per annum
Performance Fee:	Class A: 8% on distribution/redemption
Subscription Fee:	0% of the Subscription Price.
Redemption Fee:	0%

Please refer to the Mt Columbia Fund offering documents for detailed description of the fees and expenses.

Segregated accounts:

Management Fee / Performance Fee: on a case by case basis

The fees for segregated account management will be negotiated based on account size, investment mandate, and whether the account is billed monthly or quarterly in arrears. If billed quarterly in arrears, the fee will typically be based on the value of the account as of the last day of the previous quarter. Although, under certain circumstances the fee may be based on an average of the month-end account values, if agreed to with the client.

Item 6. Performance-Based Fees and Side-by-Side Management

1) Performance-Based Compensation

JCHK charges performance fees at the fund level as described in Item 5. In addition, it may also enter into performance fee arrangements with segregated account clients which provide compensation to JCHK on the basis of a share of the capital gains upon, or the capital appreciation of, the assets, or any portion of the assets, of a client. These performance-based fees are negotiated on a client-by-client basis.

2) Conflicts of Interest

Performance-based compensation may create an incentive for JCHK to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement.

The potential conflicts of interest arising from these fee arrangements are addressed by JCHK's internal procedures, see Item 11 "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading". JCHK has adopted policies and procedures and maintains a compliance program designed to help manage such potential conflicts, including trade allocation policies. These trade allocation policies and procedures seek to ensure that JCHK is not favoring one client over another and that trading for all client accounts is conducted in a fair and equitable manner.

3) Side-by-Side Management

Conflicts of interest exist when a portfolio management firm manages multiple client portfolios and, in particular, when a traditional long-only fund is managed by the same portfolio management firm as a hedge fund. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. JCHK has undertaken a full review of the potential conflicts associated with side-by-side

management and implemented procedures to ensure that all Funds and segregated accounts are treated fairly on an ongoing basis. These include trade allocation policies and procedures, seeking to ensure that it is not favoring one fund or account over another and that trading for all funds and accounts is conducted in a fair and equitable manner. For more information regarding conflicts of interest relating to the management of multiple funds and accounts, see Item 11 “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”.

Item 7: Types of Clients

1) Description

JCHK provides investment advisory services to the Funds and to the separately managed accounts of institutional clients including financial services firms and pooled investment vehicles. JCHK may also provide services to family offices or high net worth individuals.

2) Requirements for opening or maintaining the accounts

For segregated accounts, an initial amount of US\$25M will generally be required. JCHK may accept a lower minimum in its exclusive discretion.

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

1) Methods of Analysis

Sophisticated quantitative techniques of analyzing price, volume, event and fundamental data to ascertain information about future price movement of China A-share securities.

2) Investment Strategies

- The strategies seek to deliver positive absolute returns or capital appreciation, depending on the net exposure level of the Funds as described in offering documents, by taking advantage of profitable mispricing opportunities in China's domestic equities market.
- The investment themes used as part of the stock selection process include low frequency and mid-to-high frequency price and volume based alpha signals as well as event and fundamental data derived signals. These signals are dynamically combined in an integrated

alpha model used to forecast relative return across securities within the China A-shares universe.

- Proprietary algorithmic execution is deployed in pursuit of reduced trading costs.

3) Material Risks

The Manager has adopted risk management and pre-trade compliance procedures intended to identify, measure, manage and monitor risks in connection with the investment of the assets of its Funds and Segregated Accounts, including market risk, factor risk, liquidity risk, currency exposure risk, issuer and counterparty and credit risk and operational risk, taking into account the nature, scale and complexity of the business of the Manager and the investment objective of its strategies.

Item 9: Disciplinary Information

There are no legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Adviser's business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

1) Code of Ethics

JCHK has a Compliance Manual in place which applies to all employees of JCHK (the "Compliance Manual"). The Compliance Manual contains provisions reasonably designed to deter misconduct and conflict of interests and to detect violations of the Compliance Manual and applicable law. The Compliance Manual is reviewed and updated annually, or ad hoc whenever necessary, to reflect any and all new regulatory developments and requirements. The Compliance Manual includes the following material provisions:

a) Compliance and Regulatory Requirements

The Compliance Manual sets out compliance and regulatory requirements for JCHK and all employees of JCHK with respect to: record keeping; transactions with connected Persons; soft dollars and rebates; personal trading accounts; portfolio valuation; confidentiality; conflicts of interests; know-your-client procedures; corporate governance; proxy voting; and best execution and broker reviews.

b) Prohibited Conduct; Insider Trading

The Compliance Manual contains provisions designed to prevent any trading or tipping based on material, non-public information and other types of market misconduct, including: false trading; price rigging; disclosure of information about prohibited transactions; disclosure of false or misleading information inducing transactions and stock market manipulation; and engaging in or assisting, counselling or procuring another person to engage in any of the above market misconduct.

c) Personal Trading

The Compliance Manual sets out procedures to be followed for JCHK personnel with respect to trading in their own accounts or the accounts of their spouses or immediate families. The procedures include, but are not limited to: initial and annual disclosure of the employee's holdings in their own accounts and those of their spouse or their immediate families; seeking prior approval from the investment management team and compliance team for securities transactions or opening of broker accounts; submission of trade confirmation and account statements from the employees or their brokers; and a minimum holding period of 30 days for securities.

d) Receipt or Provision of Benefits

The Compliance Manual sets out the procedures to be followed for receiving or offering gifts and benefits in connection with the affairs or business of a client to make sure that any such gifts and/or entertainment must be reasonable in terms of frequency and value. No employees may seek or accept a gift of more than a de minimis value (approximately USD 250 each case) from any client or business contact of JCHK, excluding reasonable, business-related meals and tickets to sporting events, theatre and similar activities. However, at no time are employees allowed to accept any gifts, rebates or other benefits from JCHK's clients or business contacts if it is likely to lead to a conflict of interest with duties owed to JCHK or JCHK's clients.

e) Protection of Trading and Client Information

The Compliance Manual sets out the procedures to be followed for handling JCHK's trading and client information to ensure confidentiality.

f) Books and Records

The Compliance Manual sets out the types of books and records that are required to be kept and the related timing as required under the relevant regulatory requirements applicable to JCHK.

g) Non-compliance

Any person not in compliance with the Compliance Manual may be subject to disciplinary action, including summary dismissal. JCHK will provide a copy of its Compliance Manual to any client or prospective client upon request.

2) Participation or Interest in Client Transactions

a) Side-by-Side Management

As stated above in Item 6 on potential conflict of interest issues arising from performance-based incentive fees and side-by-side management, JCHK has adopted the measures to address such potential conflict of interest issues and the following discussion highlights such potential conflict of interest issues and procedures to counteract such issues.

JCHK manages different investment products for a wide variety of their clients including high net worth individuals, institutional clients, family offices and private funds through a fund structure or a segregated accounts structure. JCHK or its employees may give advice and take action with respect to the Funds or managed accounts under their management. JCHK is not obligated to recommend, buy or sell or to refrain from recommending, buying or selling any security that JCHK or its employees may buy or sell for its or their own accounts or for a fund or segregated account under JCHK management. JCHK's employees may have interests in securities owned or sold by or recommended to a fund and/or segregated accounts that JCHK manages.

b) Performance-based Incentive Fees

Some of the accounts managed by JCHK are subject to performance-based incentive fees. JCHK may manage long-only funds alongside long-short funds, which use leverage, derivatives and short positions in an attempt to maximize total returns, regardless of market conditions. JCHK or its employees or related Persons may provide initial capital or invest in the funds which JCHK manages or advises. Such funds/investments will be treated as clients and will be managed in such a way that such accounts do not receive favourable treatment over other client accounts or funds.

JCHK has adopted policies and procedures and maintains a compliance program designed to help manage potential conflicts, which include trade allocation policies, investment procedures and monitoring and regular risk management committee meetings aimed at treating all clients fairly and equally and preventing conflicts in the allocation of investment opportunities. In particular, JCHK, in managing a fund or managing a segregated account, will consider the following:

- i. Investment objectives of each fund and segregated account;
- ii. Size of each fund and segregated account;
- iii. Sector weighting;
- iv. Specific investment limitations as stated in the relevant fund documentation and client mandate;
- v. Portfolio manager's view; and
- vi. Cash level of each fund and segregated account.

Executed trades will be promptly allocated between the relevant fund and segregated account in accordance with the intended allocation basis to ensure that JCHK is not favouring one fund or account over another, and that trading for all funds and accounts is conducted in a fair and equitable manner.

Conflicts of interest exist when a portfolio management firm manages multiple client portfolios and in particular when a traditional long-only fund, is managed by the same portfolio management firm as a hedge fund. Such fee arrangements also create an incentive to favour higher fee-paying accounts over other accounts in the allocation of investment opportunities. As stated above, JCHK has undertaken a full review of the

potential conflicts associated with side-by-side management and has implemented procedures to ensure that all clients are treated fairly on an ongoing basis.

3) Other Potential Conflicts of Interest

The following is a list of some other potential conflicts of interest that can arise in the course of the normal investment management business activities of JCHK:

a) Related Party Transactions

JCHK's employees or directors and service providers may contract or enter into financial, banking or other transactions with one another or with any investor of a Fund or segregated account client that JCHK manages. There is a risk that such transactions may not be at arm's length, causing conflicts of interest to arise.

The Compliance Manual prohibits JCHK's connected or interested persons from transacting with the Funds and segregated accounts unless such transaction is carried out on arm's-length terms.

b) Gifts and Entertainment

JCHK's employees may receive gifts and benefits from brokers, other services providers and clients. To avoid any potential conflicts of interest, the gifts and entertainment that its employees can receive must be reasonable in terms of frequency and value. No employees may seek a gift or accept a gift of more than a de minimis value (approximately USD 250 each case) from any client or business contact of JCHK, other than reasonable, business-related meals and entertainment. However, at all times, employees are not allowed to accept any gifts, rebates or other benefits from JCHK's clients or business contacts, regardless of value, if such acceptance is likely to lead to conflict of interest with duties owed to JCHK or JCHK's clients.

c) Directorships and External Arrangements

Certain JCHK staff may hold positions in external organizations. There is a potential risk that its personnel may place their own interests (resulting from outside employment/directorships) ahead of the interests of JCHK clients. Before accepting an

executive or non-executive directorship or any other appointment in another company, employees, including executive directors, must obtain the prior approval of JCHK's compliance department. The Chief Compliance Officer will only permit appointments that would not present a conflict of interest with the JCHK employee's responsibilities to JCHK and its clients.

4) Personal Trading

All employees of JCHK have to follow JCHK's personal trading policy, which requires its employees to obtain pre-clearance from the compliance department on personal trades and regularly declare their personal investments details to the compliance department. Other facets of JCHK's personal trading policy include:

- Any employee of JCHK who wishes to purchase or sell securities for any account in which he or she has a direct or indirect beneficial interest must obtain pre-clearance in writing from the compliance department. The pre-clearance is valid only for that specific business day and valid only for the specific security and specific share amount specified in the written request. A new pre-clearance must be obtained if the proposed transaction is to be altered in any way. If the proposed transaction is not completed within that business day, a new pre-clearance must be obtained before the transaction may be completed;
- Trading and/or maintaining position(s) in securities in the (Chinese) domestic market, including but not limited to those listed on domestic Exchanges, are forbidden.
- No employee may buy or sell a security on a day in which JCHK has a pending "buy" or "sell" order in the same security until that order is executed or withdrawn;
- No employee may buy or sell an investment for accounts for which he or she has a direct or indirect beneficial interest within 5 trading days before (if the employee is aware of a forthcoming client transaction) or after trading in that security on behalf of a JCHK client;
- No employee may buy or sell an investment for accounts for which he or she has a direct or indirect beneficial interest within 5 trading days before (if the employee is

aware of a forthcoming recommendation) or after a recommendation on that security is made or proposed by JCHK; and

- All employees are required to hold all personal investments for at least 30 days, unless prior written approval of the compliance officer is given for an earlier disposal.

All of the above is in line with the requirements of Securities & Futures Commission (SFC), which is the regulator of the securities and futures markets in Hong Kong, where JCHK is licensed to conduct business.

Item 12: Brokerage Practices

1) Selecting Brokerage Firms

JCHK is under a duty to obtain “best execution” of client transactions, which is generally described as a duty to execute securities transactions with reasonable endeavours to pursue the objective that a client’s total costs or proceeds in each transaction are the most favourable under the circumstances, including but not limited to the best price available. However, JCHK may not always pay the lowest price for commission, but may, in addition to lowest price, take into account a number of factors, including a broker’s trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement, access to particular trading market, availability of securities to borrow or short sales and the value of research it provides. JCHK may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than solely relying on receiving the most favourable execution. JCHK has formal procedures in selecting brokers. Before a broker account opening decision is made, a new broker is evaluated based on factors which may include its execution ability, administration and settlement ability, quality of research produced, specialists’ research skills, quality of information services, quality and frequency of client contact, ability to deal in specific markets and financial strength.

Any new brokers must be recommended by one of JCHK’s portfolio managers and approved by the Chief Investment Officer (“CIO”). The compliance department then conducts due diligence on the broker prior to opening the account. A broker review meeting is held at least semi-annually to review each of the brokers on the approved broker list. JCHK management then decides whether to add or remove brokers, if any, to or from the active broker list based on the aforementioned criteria.

2) Best Execution

JCHK defines “best execution” as whether the price is the best available price for the client in the relevant market at the time of the transaction of the kind and size concerned. Daily reviews will be conducted to review if the executed price is the best available price by comparing it to the volume weighted average price (VWAP) from Bloomberg to ensure it is reasonable.

Periodic review on the best execution as well as correctness and fairness of trade allocations will be performed by the compliance department on a random basis.

3) Soft Dollars

JCHK may receive goods or services from a broker or a dealer in consideration of directing transaction business on behalf of the client to such broker or dealer, provided that (a) the goods or services are of demonstrable benefit to the client, and (b) the transaction execution is consistent with best execution and is not in excess of customary full service brokerage rates.

Services may take the form of benefits, including but not limited to research, special execution capabilities, clearance and settlement (i.e. brokerage-related products and services). The services received will benefit all the accounts under management by JCHK.

The goods and services which JCHK is permitted to receive may not include (1) travel, (2) accommodation, (3) entertainment, (4) general administrative goods and services, (5) general office equipment or premises, (6) membership fees, (7) employee salaries, (8) direct money payments or (9) any other goods and services.

JCHK is not required to select the broker that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers. JCHK may consider the value of research services or products that the broker provides. Because many of those research services that it obtained from allocating some client's brokerage business may benefit JCHK and other clients of JCHK, it may have a conflict of interest among different clients. JCHK intends to comply with Section 28(e) of the Securities Exchange Act of 1934. Under Section 28(e), use of a client's commission dollars to acquire research products and services is not a breach of fiduciary duty to the client – even if the brokerage commissions paid are higher than the lowest available – as long as JCHK determines that the commissions are reasonable compensation for both the brokerage services and the research acquired.

4) Trade Aggregation & Allocation

JCHK may make group orders to obtain efficiencies that may be available on larger transactions when it determines that investment decisions are appropriate for each participating account and consistent with the terms of the investment management agreement with each client.

When an investment opportunity, in the opinion of the responsible portfolio manager, is suitable for two or more portfolios, the allocations must be consistent with weighting within each portfolio.

Where orders are partially filled, orders are allocated on a pro-rata basis, unless there are good reasons not to allocate, for example, where using a pro-rata basis may result in an uneconomic allocation or an odd-lot. In these cases, the proposed allocation, and the rationale for it must be recorded, and these allocations are subject to internal compliance review.

JCHK's differing fee arrangements with clients creates a conflict of interest by virtue of the incentive to favour higher fee-paying accounts over other accounts in the allocation of investment opportunities. The allocation of investment opportunities may, among other reasons, impact the relative performance of client investments. Therefore, JCHK has developed policies and procedures that will allocate investment opportunities and make purchase and sale decisions among client accounts in a manner that JCHK considers, in its sole discretion and consistent with its fiduciary obligation to the clients, to be reasonable. In many cases, these policies may result in the pro rata allocation of limited opportunities across client accounts.

Item 13: Review of Accounts

1) Periodic Reviews

All client accounts managed by JCHK are reviewed on a regular basis by the investment management team, which is comprised of the CIO and the portfolio managers. Each portfolio manager is responsible for reviewing the portfolio holdings and monitoring the performance and risk exposures. JCHK maintains a clear segregation of duties between the investment, operations and risk management functions. JCHK has established a Risk Management

Committee that meets regularly and on an ad hoc basis to review the portfolios' holdings, exposure and concentration levels and liquidity situation.

2) Regular Reports

Clients and Fund investors receive periodic communications, including but not limited to account statements, monthly factsheets, quarterly commentaries and annual audited financial statements (if applicable), subject to a particular client's IMA or pursuant to the offering materials of a Fund.

Item 14: Client Referrals and Other Compensation

JCHK currently does not receive client referrals from broker-dealers, although it may do so in the future.

Item 15: Custody

JCHK does not maintain custody of client funds or securities. All assets are held at qualified custodians, which may include prime brokers. Investors of the Funds will receive monthly statements from the administrator directly reflecting the current value of the account and any transactions that have occurred during the period. Investors will also receive a copy of the audited financial statements on an annual basis.

Item 16: Investment Discretion

JCHK obtains discretionary authority to manage the portfolios of its clients pursuant to investment management agreements with such clients. JCHK's discretionary authority is generally subject to such restrictions as set forth in each client's IMA and/or the rules and regulations of any exchange or market on which JCHK trades securities on behalf of clients. Within these restrictions, JCHK may purchase or sell assets for client accounts without further consultation with the client.

Item 17: Voting Client Securities

JCHK generally obtains, via the IMA, the authority to vote client securities for discretionary accounts. Proxy voting procedures are designed to ensure that proxies are voted in the best interest of clients, which generally means voting with a view to enhancing the value of client securities. The financial interest of clients is the primary consideration in determining how their proxies should be voted. JCHK may also make reference to third party research materials and reports on specific voting issues in order to vote in the best interests of clients. Where JCHK becomes aware that a conflict of interest exists between JCHK and its clients in the voting of a proxy, it will attempt to resolve such conflicts to the advantage of clients.

Item 18: Financial Information

JCHK does not require prepayment of any fees. JCHK is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.