

The background of the slide is a photograph of the Golden Gate Bridge in San Francisco. The bridge is a large suspension bridge with orange-red towers and cables. It spans a body of water that is covered in a thick layer of white fog. In the distance, hills and some buildings are visible above the fog. The overall tone is misty and atmospheric.

NEXXT FUND

January 2025
Strictly Confidential

Marketing Contact
Rachael Clark 415.503.5712

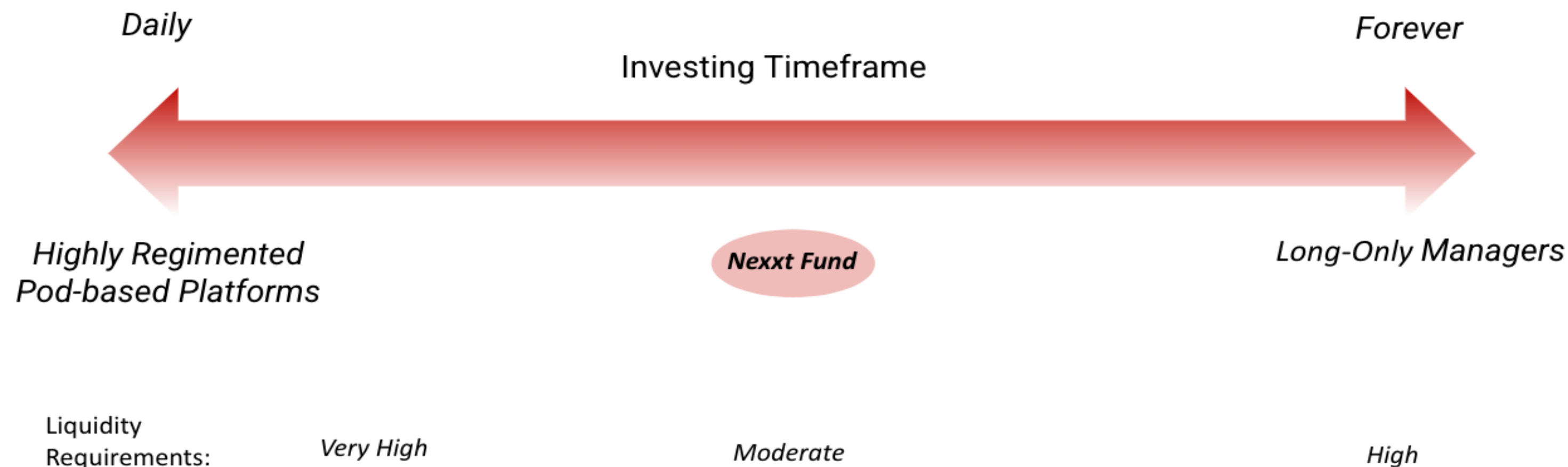
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Executive Summary

- **Strategy:** Global Long / Short Equity Fund focused on the financial services sector. Our average net exposure is approximately 30%. We do not hold any privates in our co-mingled vehicles.
- **Objective:** To generate long-term attractive risk-adjusted returns by focusing on multi-year thesis and investment ideas. We do this by covering the full scope of traditional financial services along with related technology, and services. We search the globe to find unique ideas within our core competencies. Our focus is diversified financials in US, UK, and Europe.
- **Defense First:** We have produced positive returns in 65% of the XLF's down months over the life of the fund and have experience navigating through crises with 30 years of investing experience.
- **Experience:** Justin Hughes, CFA is the Senior Portfolio Manager. He was a founding partner & co-portfolio manager at Philadelphia Financial, one of the most successful financial services hedge funds from 2004 to 2019. He launched Nexxt in 2019 and has a 20+ year track record in the financial services sector.
- **Alignment of Interests:** The founding partners invested in excess of \$20 million.

Nexxt Funds - Investing Timeframe

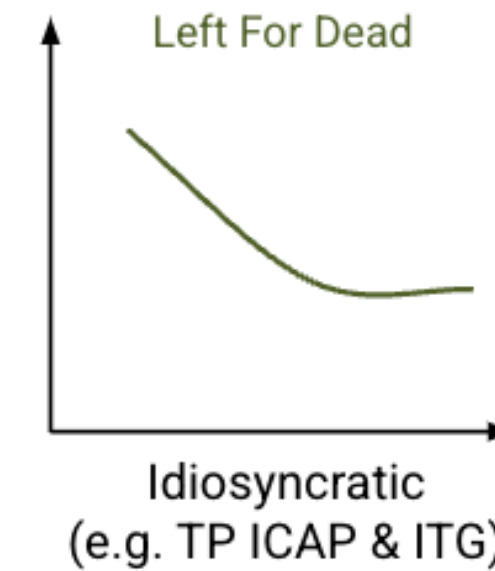
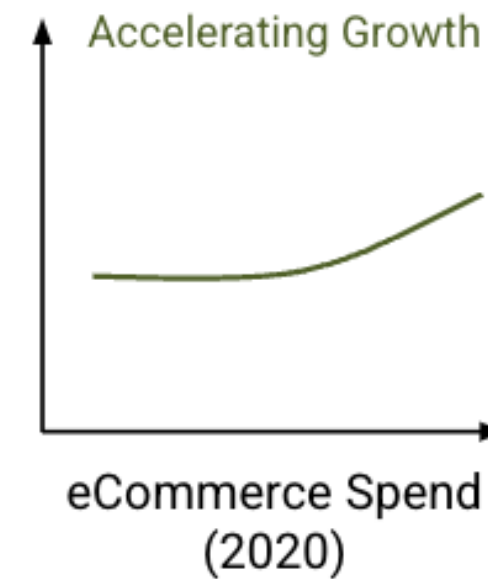
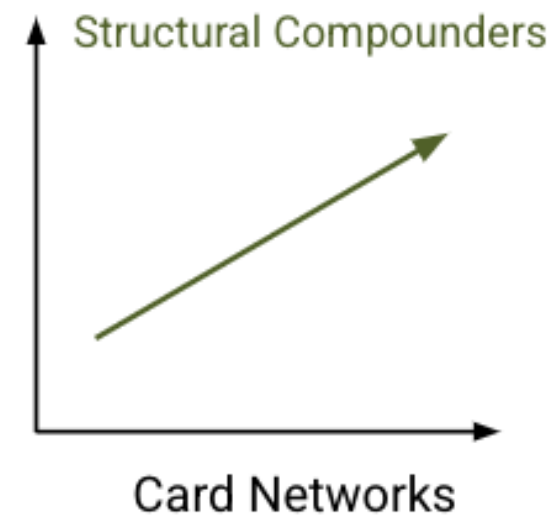
**We aim to be an active, globally focused, hedge fund
with multi-year investment theses and differentiated returns.**



Investment Characteristics

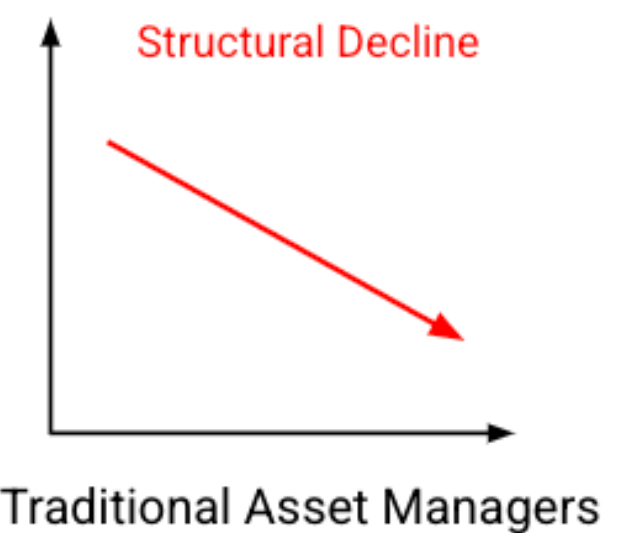
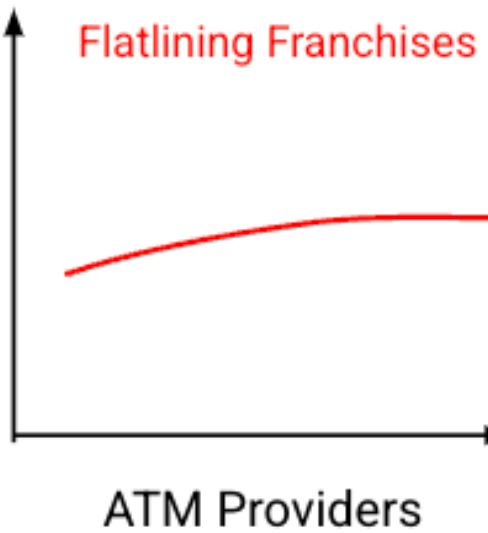
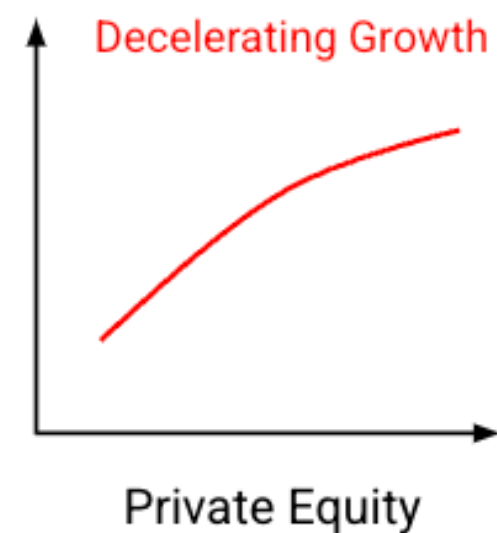
Longs

Examples:



Shorts

Examples:



How We Produce Differentiated Results

- **Sector Expertise** – Our covering analysts have over 50+ years combined experience covering their respective subsectors. They have invested through many cycles and have deep industry contacts allowing for differentiated viewpoints.
- **Investment Themes** – We identify themes emerging within our coverage universe that we expect to persist for a period of time. We share these themes with investors upon request and are updated quarterly.
- **Global Coverage** – Sector cycles do not always match but they usually rhyme.
- **Weekly Data Packs** – Continuously processing industry data looking to reinforce or contradict our current positions and themes.
- **Weekly Writeups** – Each analyst is responsible for weekly writeups on events / new ideas in their respective coverage that are reviewed together as a team.
- **Alpha Shorts** – We look to identify shorts with absolute downside versus simple beta hedges.
- **Occasionally** –
 - **Activist Long Positions to unlock Value** (i.e. TP ICAP, Investment Technology Group) – For every public activist position, assume many more are private (letters to board)
 - **Active Short Selling** (i.e. Triterras and FXCM) – For every public activist position, assume many more have been non-public (i.e. letters to auditor or regulators).

of Companies in our Coverage

Sectors	#
Banks	356
Brokerage/Asset Management	150
Financial Technology	198
Insurance	103
Mortgage Finance / Homebuilders / REITs	175
Specialty Finance	88
Total:	1,070

Data Driven Research Process

We believe data driven investment decisions eliminate biases and lead to superior return outcomes.

We strive to conduct a data driven approach to investing, distilling our process into our weekly proprietary data packs.

We believe this consistent approach ensures our portfolio themes never get 'stale,' and creates a constant source of new idea generation.

- **FinTech** – Verticalized spend trends, app download tracker, ATM usage, T&E bookings, valuation comps
- **Exchange & Market Structure** – Industry & company specific volume data, volatility metrics across equities, fixed income and commodities
- **Capital Markets & M&A Advisors** – Completed & announced M&A transaction volumes by geography and company (per Dealogic); Debt & equity issuance volumes
- **Asset Managers** – Asset manager performance and fund flow trends through proprietary data pulls across ETFs and Mutual Funds
- **Retail Brokers** – Company specific trading volume data, app downloads, OTC bulletin board, margin trading
- **Mortgage / Real Estate** – Mortgage rates, refinance and purchase volumes, housing affordability metrics, home sales
- **Insurance** – Data related to personal lines frequency and severity trends (workplace mobility tracker, vehicle miles traveled, etc.)
- **Banks** – Global deposit rate trends, global loan growth (auto, home, card, other commercial), cash balances
- **Consumer Finance** – Delinquency and charge-off trends, consumer buying expectations, credit card loan balances, transportation data

Examples of Previous Quarterly Themes

- Fixed Income Electronification (2019)
- European Investment Managers have over Saturated ESG Offering (2021)
- B2B Payment Revolution (2021)
- FICO Inflation (2022)
- Strong Deposit Franchises vs Weak Deposit Franchise (2022/23)
- Peak Earnings for Lead Gen Companies serving Financial Services (2024)
- UK Banks with Tailwinds from Structural Hedge & Regulatory Relief (2025)

Samples of Activism

Mr. Richard Berliand
Chairman of the Board

TP ICAP
135 Bishopsgate
London, United Kingdom
EC2M 3TP

March 22, 2022

Dear Mr. Berliand:

We own 7.7 million shares of TP ICAP (TCAP). As background, I have been following TP ICAP and its predecessor companies for over 20 years. I currently see your shares as significantly undervalued, believe management's lack of stock ownership represents a significant governance failure (the 'G' in ESG) and believe the company needs to make decisive steps immediately to benefit long suffering shareholders. TCAP's share price woefully undervalues the company's assets and we believe, are worth tremendously more, but management needs to unlock this value. In line with other public market investors, we are uninspired with management's execution and strategy. We believe it is time for TP ICAP's Board to consider strategic alternatives so that the underlying assets of this company can be realized, and long-suffering shareholders can receive a share price that reflects underlying value.

Justin Hughes, CFA
44 Montgomery St, Ste 2970
San Francisco, CA 94104
justin@phase2partners.com
415-503-5711

June 11, 2024

Board of Directors
Noah Holdings Limited
No. 1687 Changyang Road
Shanghai, China

Dear Members of the Board,

I am writing to you as a shareholder of Noah Holdings. I would like to commend the board for its stewardship of the company and its commitment to delivering value to shareholders this year by increasing your regular dividend and declaring a special dividend. However, I believe there is an opportunity for Noah to further enhance shareholder value, be more tax efficient and improve market perception by utilizing excess cash reserves for stock repurchases.

ITG Adds Independent Director and Signs Cooperation Agreement With Philadelphia Financial

"We appreciate the constructive input we have received from Philadelphia Financial and Voce Capital and my Board colleagues and I look forward to working with Kevin," said ITG Chairman Minder Cheng. "Given the positive developments at ITG over the past several months in terms of new leadership, new Board members, a sharper business focus and a stronger capital position, we believe we are well positioned to pursue a path of growth in the coming years."

Justin Hughes, Founding Partner at Philadelphia Financial, noted that "the company is now positioned to realize the long-term potential we see in ITG as an independent institutional broker and financial technology firm. We are pleased that the ITG Board has acted upon several of our recommendations, including input on the CEO search, creation of a capital committee and the appointments of both Kevin and our last board candidate, Jarrett Lilien, who served a critical role as interim CEO. In addition, the successful sale of the energy research business positions the firm well to capitalize on available growth opportunities in financial technology."

Research Sample: Is Triterras (TRIT) the Wirecard of Blockchain?

January 14, 2021

And....It's Gone!

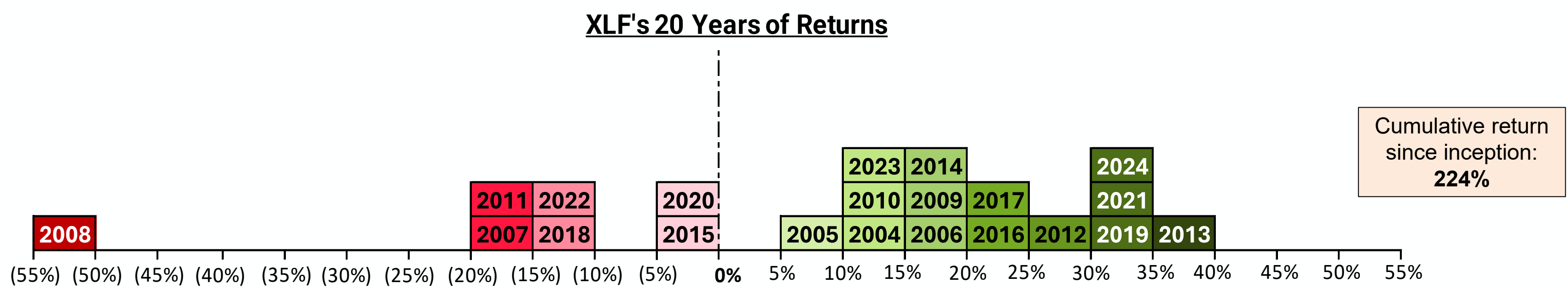
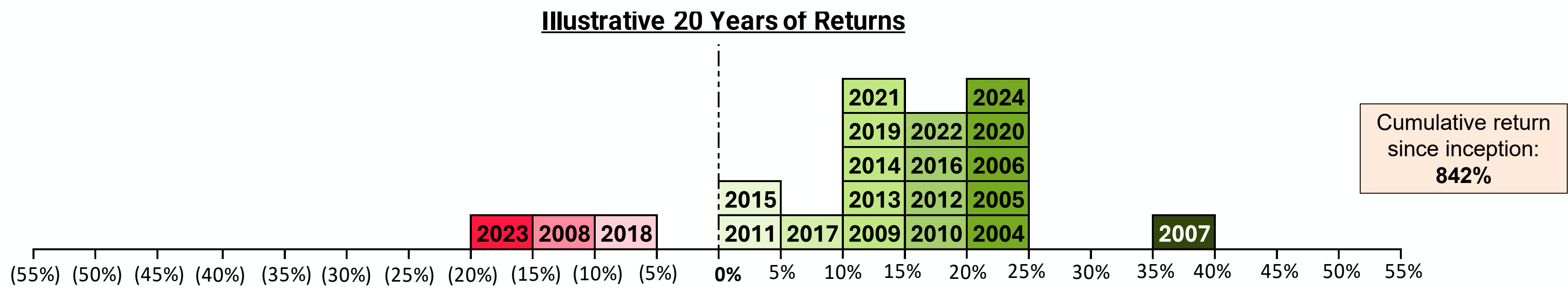
Presentation on Plus 500
May 3rd, 2018

Presentation by: Justin Hughes & Steve Fullerton

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Karl Kapital

20 Years of Return Comparison: Higher Return & Lower Volatility



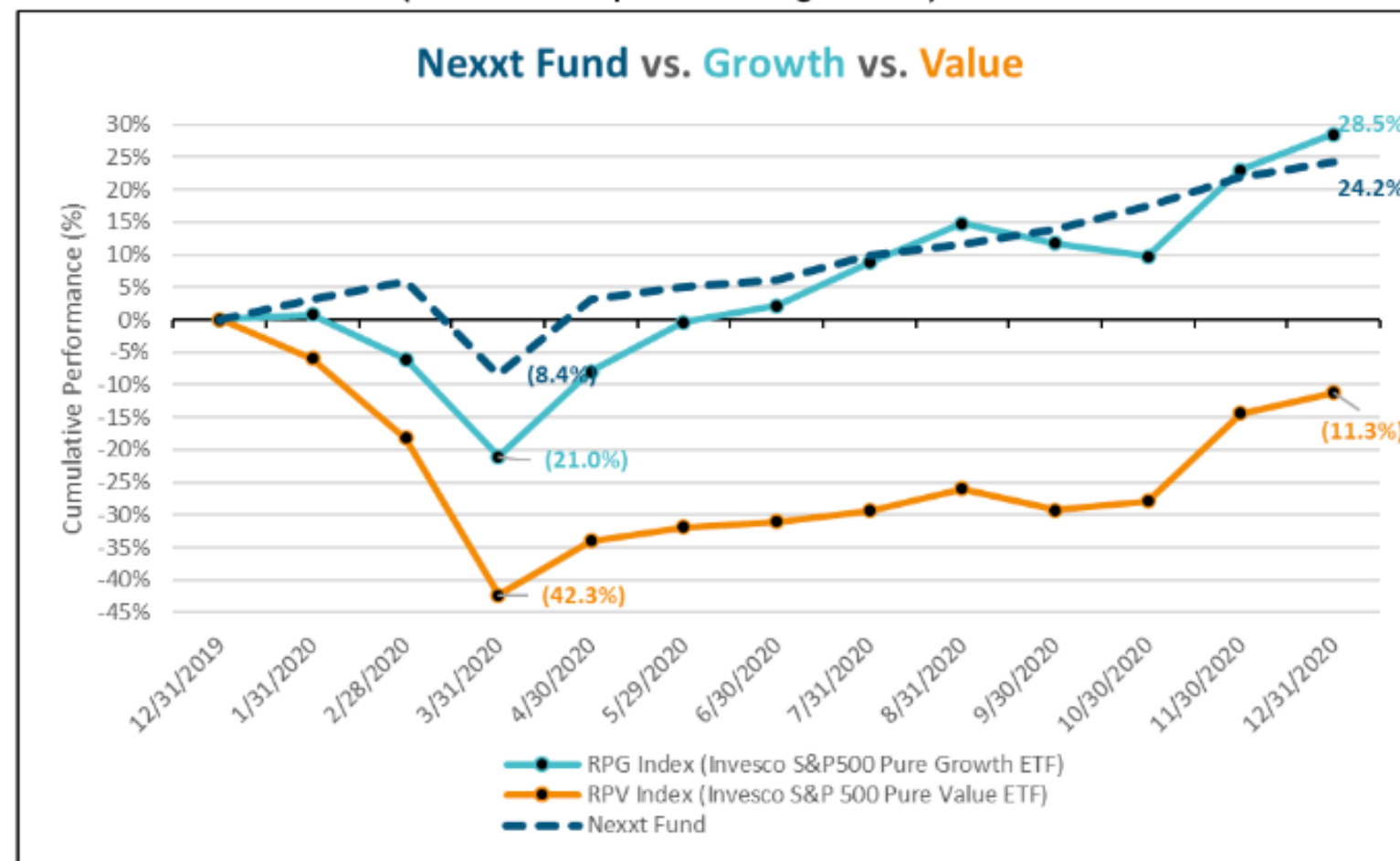
See Appendix for detailed performance. See slide 2 for important disclosures.

Macro Events Create Dispersion

We have the ability to shift across sectors, which has allowed us to take advantage of different environments.

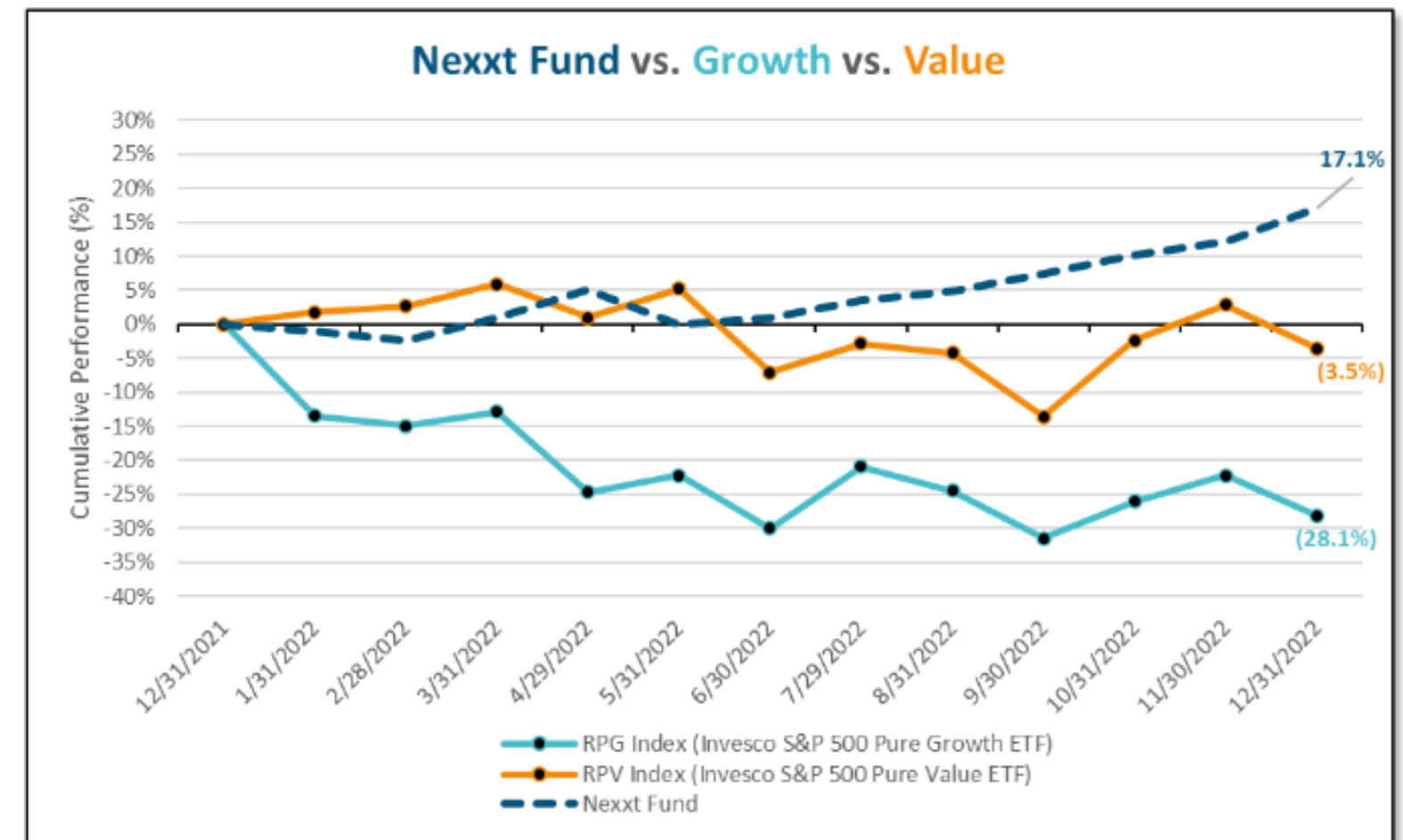
2020 Covid – Bull Market

(Growth outperforming Value)



2022 – Bear Market

(Value outperforming Growth)



- **Nexxt Fund generated double digit returns with minimal drawdown in both environments.**
- **Some of our best years have been when other Financial Service Funds have struggled (2020 & 2022).**
- **In 2020 at least two Financial Services Funds ceased operations and another gated investors.**

Investment Philosophy

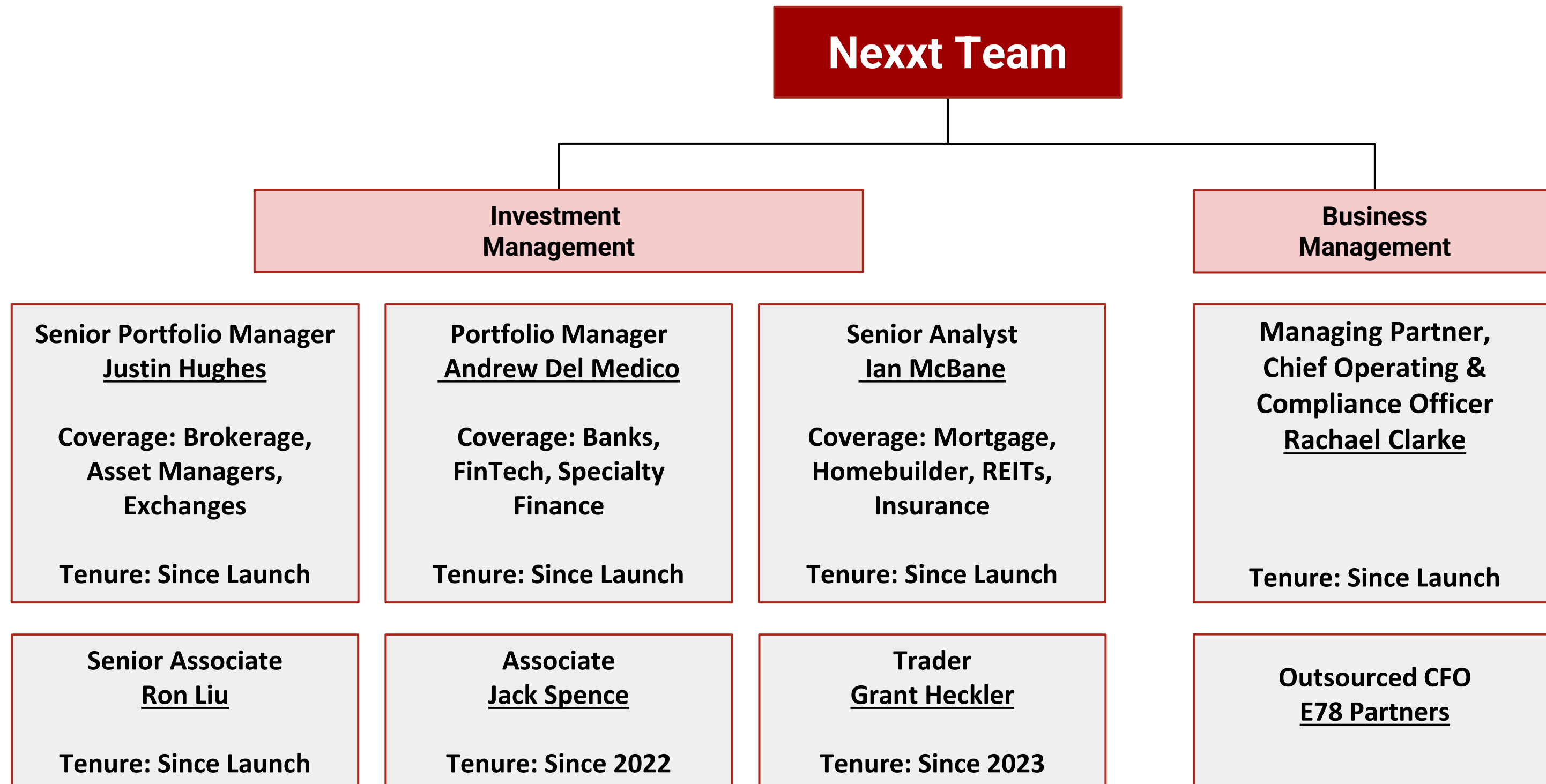
We believe...

- Industry expertise are needed to build a market beating investment process.
- Returns should not be targeted; we balance risk and recognize that different markets present different opportunities.
- There are numerous cycles to find opportunities and dispersion that are not just tied to rates and credit.
- Quarterly results need to reinforce the thesis, not be the thesis.
- $\text{Return} = \text{Yield} + \text{Growth}$. In other words, we are not biased to value or growth. We can position to where we see the best returns.
- Long-term views will beat short term trading.

Risk Management

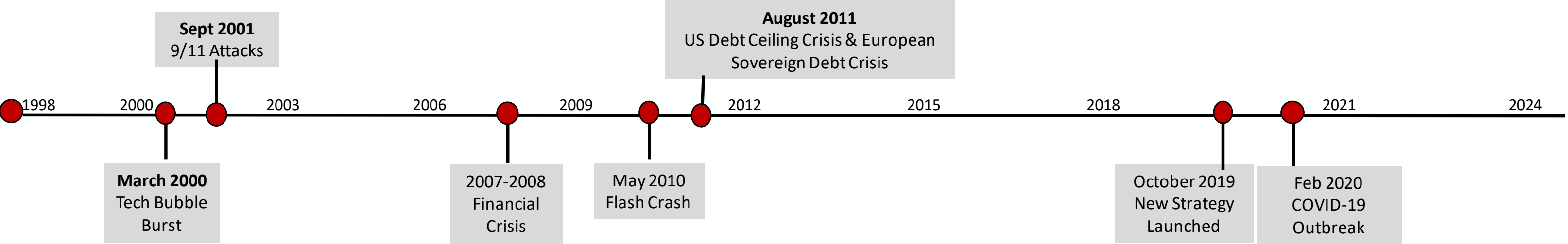
- **Macro Exposures** – Concerted effort to continuously monitor portfolio exposures to equity markets; interest rate moves and FX. We believe that factors help interpret risk profiles, but true risk is managed by knowing the underlying fundamental drivers of each stock. Our risk management sheets are dynamic for what is happening in the market today (supply chain, inflation, etc.)
- **General Sizing** – Single position maximum of 15% of fund. Position expected to be trimmed next day if it breaks threshold. 10% positions only when we have very high conviction.
- **Factor ‘Aware’, but not Factor ‘Driven’**– Cognizant of growth; momentum; short interest; and, crowding factors, but we aim to not be paralyzed by them. Any tilts are predominantly driven by our bottom-up themes.
- **No companies with market capitalizations below Nexxt Fund’s AUM Level**
- **No derivative writing and only opt-in for private investments via SPV.**

Organizational Structure



Principals - Key Experience

Justin Hughes UC Irvine	Robertson Stephens	Jefferies/ Hovde	Philadelphia Financial						Nexxt Fund		
	Co-Portfolio Manager						Senior Portfolio Manager / Partner				
Rachael Clarke UN Las Vegas		Robertson Stephens	Marsha Samuels	Philadelphia Financial						Nexxt Fund	
	Chief Operating Officer						COO & Chief Compliance Officer / Partner				
Andrew Del Medico Lehigh University				Keefe, Bruyette & Woods	Autonomous Research	Citadel	Crestline	Maltese	Nexxt Fund		
							Portfolio Manager / Partner				
Ian McBane Univ of Oregon Portland State Univ			New England Financial	ECONorthwest	Talcot Capital				Nexxt Fund	Private	Nexxt Fund
							Senior Analyst / Partner				



Portfolio Exposure

- **Approximate Total Number of Positions** – Target 70 Positions, Roughly Equal Number of Longs and Shorts
- **Sizing** – 2.5% to 10% for Longs / 2% to 5% for Shorts
- **General Market Capitalization** – Mid Cap Focus (\$500M to \$10B)
- **Focused Geography** – North America / Europe / UK
- **Strategy Capacity** – \$500M Initial Target and soft close for 12 months, long term capacity of \$1BN

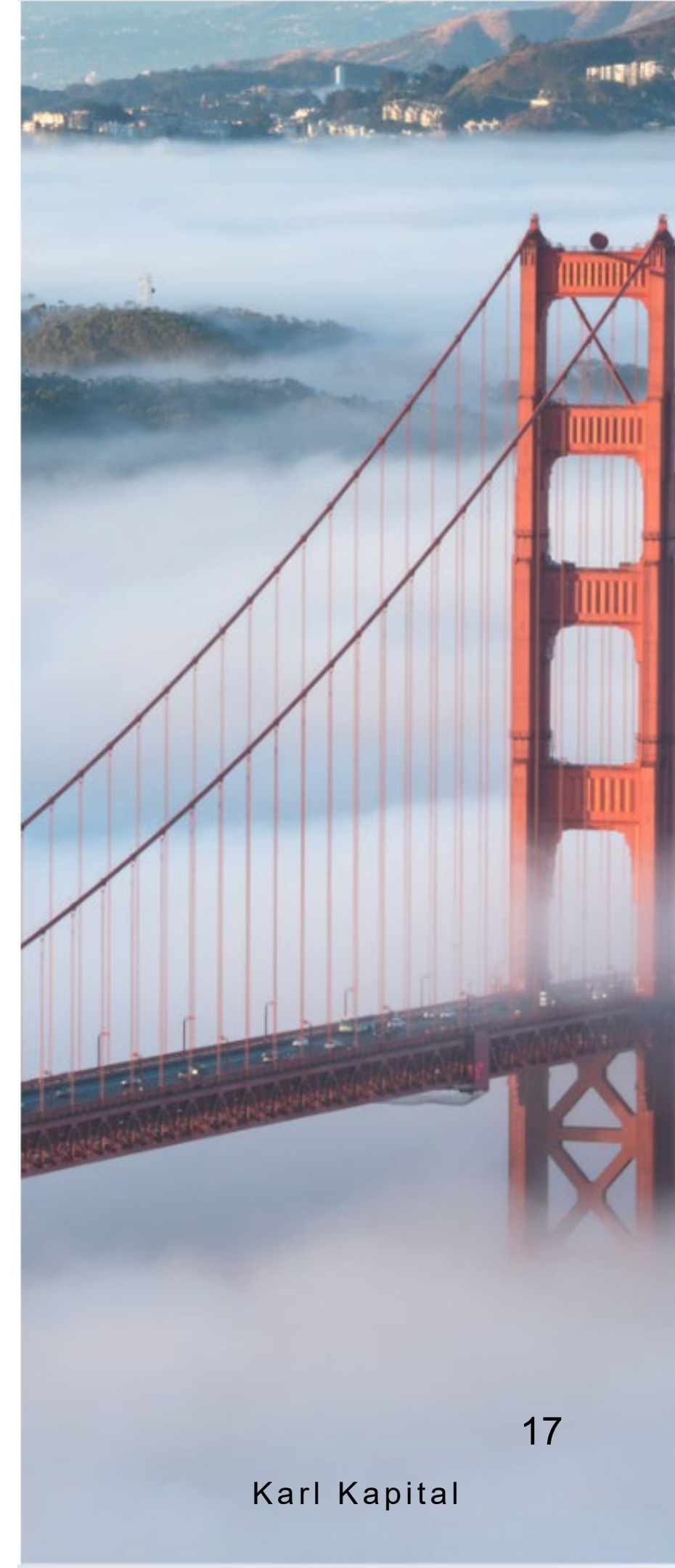
Target Exposures	
Long	100%
Short	60% - 80%
Net	20% - 40%

Fund Structure & Terms

Minimum Investment:	\$500,000
Fund Structure:	Stand-Alone
Management Fee:	1.5% (Non-negotiable)
Incentive Allocation:	20% (Non-negotiable)
Highwater Mark:	Yes
Withdrawal Provisions:	-Quarterly/60 days. -Soft lockup of 15 months minus a day. -5% fee if redemption occurs prior to 6 months of initial contribution date <u>or</u> 3% fee for redemptions that occurs between 6 months to end of lockup period.
Prime Brokerage / Custodian:	Morgan Stanley and Fidelity
Audit & Tax:	EisnerAmper LLP
Compliance:	Waystone Compliance Solutions
Legal Counsel:	Ropes & Gray LLP (US)
Fund Administrator:	Citco Fund Services (Cayman Islands) Limited

Appendix

- Nexxt Fund's Strategy Performance
- Biographies
- Contact Information
- Disclaimer



Nexxt Fund's Strategy Performance

Nexxt Fund - Performance

Year 2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD Performance
Nexxt Fund	4.9%	0.1%	4.0%	1.2%	(0.3%)	(3.5%)	1.7%	3.7%	2.1%	1.5%	6.4%	(0.4%)	20.1%
SPX	1.7%	5.3%	3.2%	(4.1%)	5.0%	3.6%	1.2%	2.4%	2.1%	(0.9%)	5.9%	(2.4%)	25.0%
XLF	3.1%	4.1%	4.8%	(4.2%)	3.2%	(0.9%)	6.4%	4.6%	(0.6%)	2.6%	10.5%	(5.5%)	30.6%

Since Inception
68.8%
114.7%
91.6%

Year 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD Performance
Nexxt Fund	(5.1%)	(5.6%)	3.8%	2.7%	(3.4%)	(4.6%)	(1.1%)	(0.3%)	(2.1%)	(2.6%)	2.2%	(2.7%)	(17.9%)
SPX	6.3%	(2.5%)	3.7%	1.6%	0.4%	6.6%	3.2%	(1.6%)	(4.8%)	(2.1%)	9.1%	4.5%	26.3%
XLF	6.9%	(2.3%)	(9.6%)	3.2%	(4.3%)	6.6%	4.8%	(2.7%)	(3.1%)	(2.4%)	10.9%	5.3%	12.0%

Year 2022

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD Performance
Nexxt Fund	(1.0%)	(1.4%)	3.4%	4.2%	(5.0%)	1.1%	2.5%	1.3%	2.3%	2.6%	1.8%	4.3%	17.0%
SPX	(5.2%)	(3.0%)	3.7%	(8.7%)	0.2%	(8.3%)	9.2%	(4.1%)	(9.2%)	8.1%	5.6%	(5.8%)	(18.1%)
XLF	0.0%	(1.4%)	(0.1%)	(9.9%)	2.8%	(10.9%)	7.2%	(2.0%)	(7.7%)	11.9%	6.9%	(5.2%)	(10.6%)

Year 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD Performance
Nexxt Fund	1.6%	10.2%	(2.8%)	1.0%	(3.9%)	0.9%	3.3%	6.0%	1.4%	(2.5%)	(0.8%)	(1.6%)	12.6%
SPX	(1.0%)	2.8%	4.4%	5.3%	0.7%	2.3%	2.4%	3.0%	(4.7%)	7.0%	(0.7%)	4.5%	28.7%
XLF	(1.8%)	11.6%	5.9%	6.5%	4.8%	(3.1%)	(0.5%)	5.2%	(1.8%)	7.3%	(5.7%)	3.4%	34.8%

Year 2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD Performance
Nexxt Fund	3.1%	2.8%	(13.6%)	12.5%	1.9%	1.1%	3.4%	1.6%	2.1%	3.1%	3.8%	2.0%	24.2%
SPX	(0.0%)	(8.2%)	(12.4%)	12.8%	4.8%	2.0%	5.6%	7.2%	(3.8%)	(2.7%)	11.0%	3.8%	18.4%
XLF	(2.7%)	(11.2%)	(21.0%)	9.5%	2.7%	(0.5%)	3.8%	4.3%	(3.4%)	(0.9%)	16.8%	6.3%	(1.7%)

Year 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD Performance
Nexxt Fund										(1.0%)	2.5%	2.9%	4.5%
SPX										2.2%	3.6%	3.0%	9.1%
XLF										2.5%	5.1%	2.6%	10.5%

Disclosures: The returns for Nexxt Fund (the "Fund") are unaudited estimates which are subject to modification by our independent administrator and/or auditors and are not reflective of the performance of any other funds or accounts managed by the firm. The Fund performance figures are net of all fees and expenses, including management fees, (1.5%) and the performance allocation (20% if applicable). Fund returns are inclusive of the reinvestment of dividends and other earnings, including income from new issues. **The Year to Date and Inception to Date performance figures have been calculated using a hypothetical investor that made an initial investment on day 1, October 1, 2019, and pays full fees, (1.5%/20%) with no intra-year contributions or withdrawals.

The performance statistics from October 2019 to October 2020 are from a proprietary account which was not subject to any administrative/operating expenses, management fees or performance allocation and did not participate in new issues. A model 20% performance allocation and 1.5% management fee, representing the expected fees applicable to typical fund investors, has been applied retrospectively. The performance of the Fund, which may pay possibly differing fees and expenses and participate in new issues, may differ, perhaps materially, from the performance shown. Individual investor returns may vary based on the timing of their contributions, withdrawals and/or varying fee arrangements. Please note that this table contains unverified performance estimates and may be subject to change. Past performance is not a guarantee of future returns. This is not an offer or a solicitation to invest in Nexxt Fund. The results of the Fund have been benchmarked against the ETF, Financial Select Sector SPDR Fund (XLF). The statistical data for XLF has been obtained from Bloomberg and reflects the reinvestment of dividends.

Philadelphia Financial Management - Boathouse Row I, LP

Philadelphia Financial Management - Boathouse Row I, LP

Monthly Performance since Inception (June 9, 2004 - September 2019)^{1,2}

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	N/A	1.9%	(0.1%)	2.4%	(2.6%)	4.1%	(0.1%)	1.7%	3.9%	3.9%	1.1%	0.9%	(5.2%)	3.0%	4.1%	5.6%
February	N/A	1.9%	1.8%	4.3%	3.8%	0.6%	2.6%	3.3%	2.9%	2.1%	4.7%	1.2%	4.0%	1.4%	(8.6%)	0.0%
March	N/A	1.7%	2.9%	1.5%	(3.0%)	(4.1%)	3.9%	0.2%	2.0%	1.5%	2.4%	2.7%	4.9%	0.9%	(1.1%)	(0.3%)
April	N/A	1.6%	3.6%	0.7%	0.4%	(1.5%)	(0.4%)	1.7%	1.5%	0.8%	(0.3%)	(1.1%)	1.4%	1.3%	5.1%	1.5%
May	N/A	2.7%	0.8%	3.9%	2.7%	2.7%	(2.2%)	0.2%	(1.2%)	0.4%	2.6%	0.6%	(0.1%)	(0.5%)	0.6%	(3.7%)
June	1.7%	2.1%	(1.0%)	2.4%	(3.2%)	1.3%	0.0%	(1.4%)	1.0%	0.0%	1.4%	0.6%	(2.2%)	5.7%	0.0%	2.5%
July	1.3%	2.2%	2.7%	1.6%	1.6%	2.0%	3.8%	(0.8%)	(0.3%)	2.1%	0.4%	4.1%	2.7%	(1.1%)	2.7%	2.7%
August	1.1%	1.0%	2.8%	2.8%	2.2%	6.7%	0.5%	(4.7%)	2.6%	(1.7%)	2.3%	(1.0%)	0.8%	(1.4%)	1.2%	(3.0%)
September	0.4%	1.4%	0.5%	2.9%	(5.6%)	1.0%	0.3%	(2.8%)	2.5%	1.8%	(2.9%)	(3.8%)	2.1%	1.3%	1.1%	2.5%
October	2.3%	0.2%	3.4%	6.2%	(6.4%)	(3.2%)	2.3%	3.8%	1.8%	1.1%	2.6%	2.2%	1.4%	1.4%	(4.7%)	N/A
November	2.9%	0.6%	(1.3%)	(1.6%)	0.3%	0.5%	(0.3%)	(0.9%)	0.2%	1.4%	(0.7%)	(0.7%)	5.1%	(0.7%)	(0.9%)	N/A
December	2.5%	3.8%	3.9%	3.9%	(0.3%)	1.1%	3.8%	0.6%	1.1%	0.6%	0.1%	(0.9%)	1.3%	(1.7%)	(5.6%)	N/A

Boathouse Row I, LP (BHRI)	12.8%	23.1%	21.5%	35.3%	(10.2%)	11.5%	15.1%	0.7%	19.4%	14.6%	14.5%	4.7%	17.0%	9.7%	(6.7%)	7.8%
XLF Total	7.0%	6.2%	18.9%	(19.2%)	(55.1%)	17.6%	11.9%	(17.1%)	28.4%	35.5%	15.1%	(1.7%)	22.6%	22.0%	(13.0%)	19.4%
S&P 500 Total	7.2%	4.9%	15.8%	5.5%	(37.3%)	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	(4.4%)	20.6%

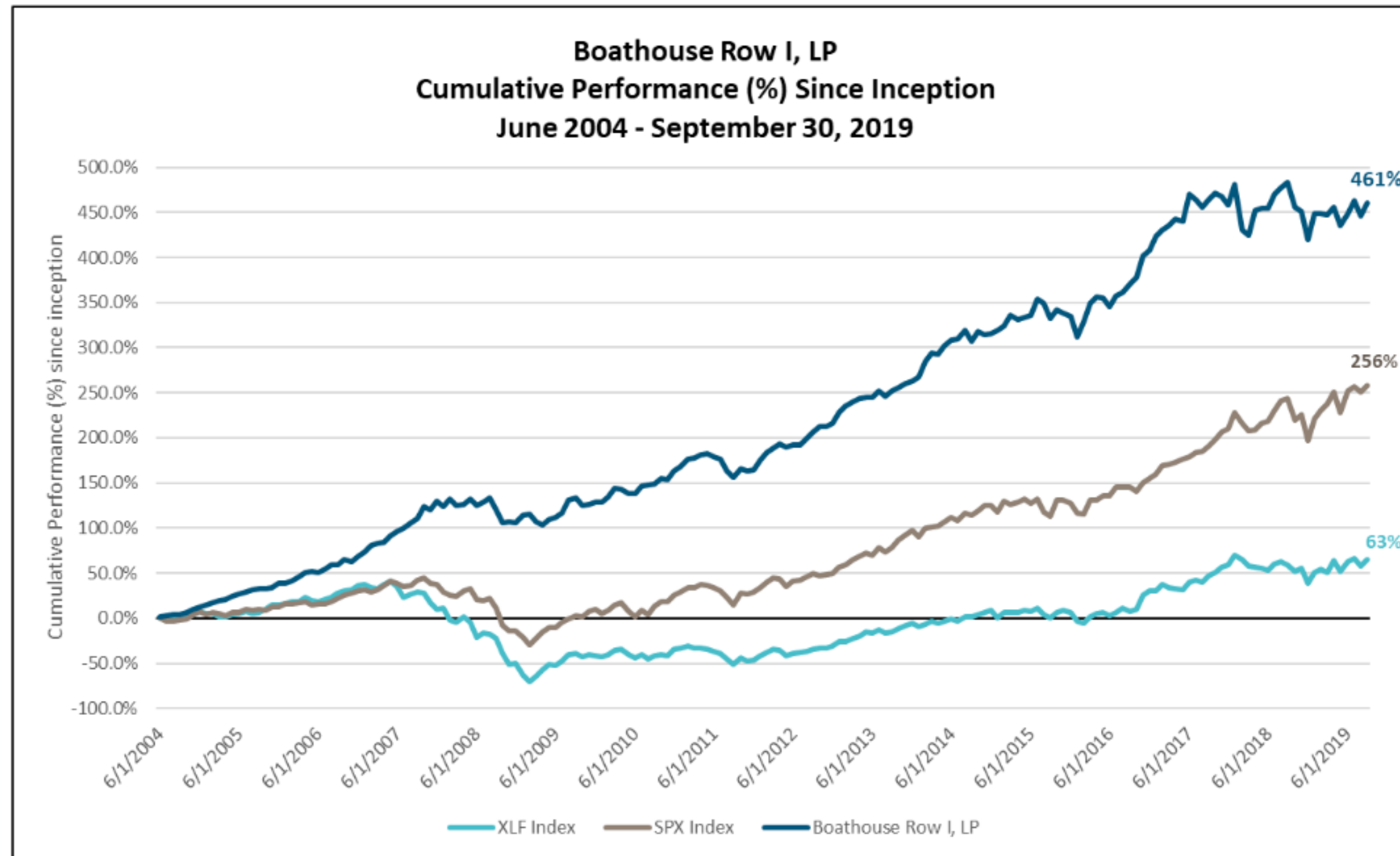
BHRI Cumulative	461.8%
XLF Cumulative	63.3%
S&P 500 Cumulative	256.2%

1. Jordan Hymowitz was a co-portfolio manager with Justin Hughes.

2. All performance figures, including indices, reflect total return (meaning dividends reinvested). Boathouse Row I's performance is net of all expenses. Performance is on a fund level, which includes investors with reduced fees. Please see slide 2 for fund differences and more disclosures.

Source: Philadelphia Financial Management's 3Q'19 Newsletter

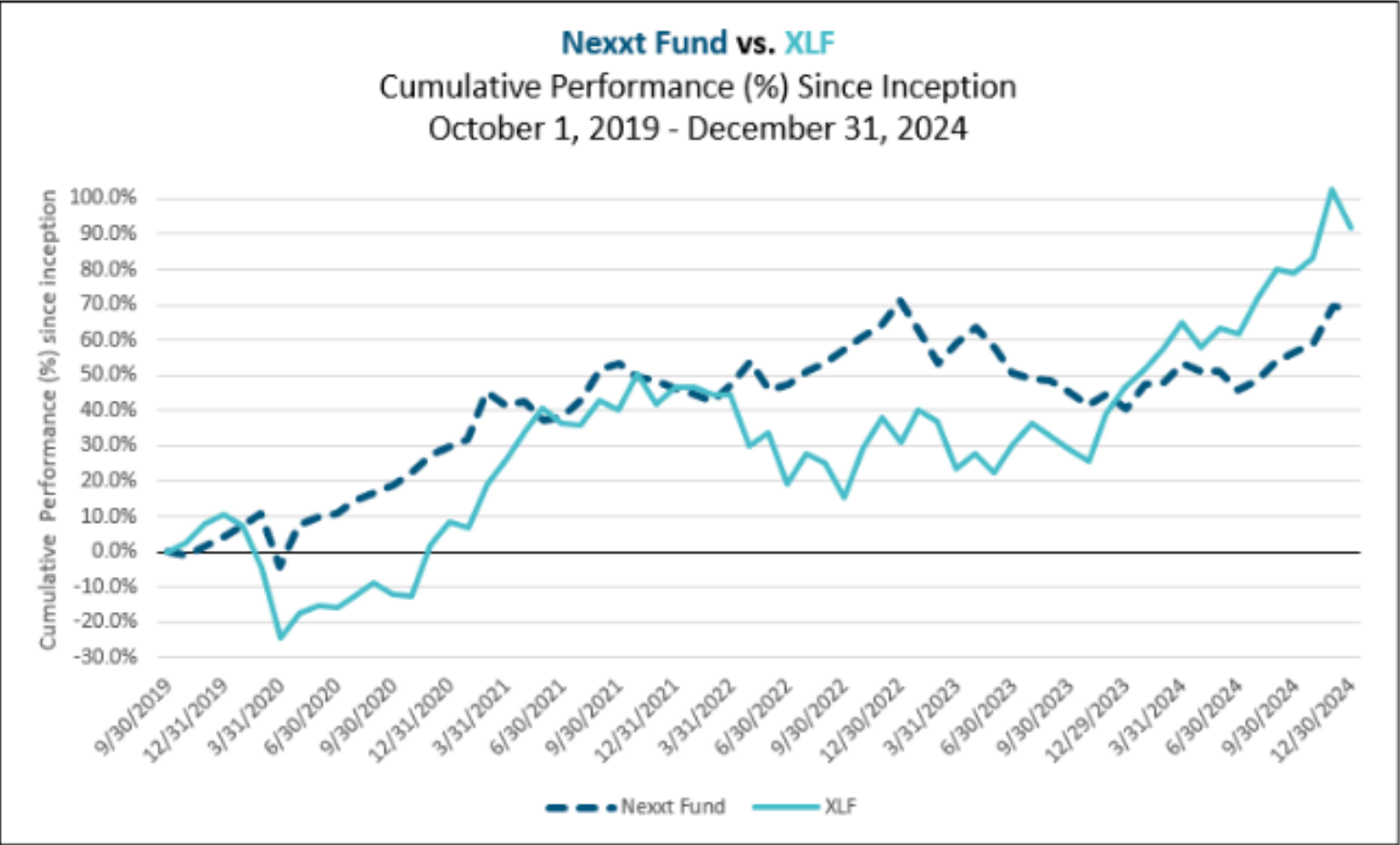
Philadelphia Financial Management - Boathouse Row I, LP



Source: Philadelphia Financial Management's 3Q'19 Newsletter. Please see the prior page and page 2 for more disclosures.

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Nexxt Fund vs. XLF Index Since Inception



Portfolio volatility statistics		Nexxt Fund	XLF	KRE	S&P 500	QQQ
Annualized volatility since inception		15.4%	26.2%	38.3%	21.2%	25.5%
Median 60-day trailing volatility		11.7%	19.7%	29.5%	15.3%	21.8%
Median 90-day trailing volatility		12.1%	20.1%	30.4%	15.1%	21.7%
Nexxt's Volatility vs.			XLF	KRE	S&P 500	QQQ
Since inception			0.59x	0.40x	0.72x	0.60x
Trailing 60d volatility annualized			0.59x	0.40x	0.76x	0.53x
Trailing 90d volatility annualized			0.60x	0.40x	0.80x	0.56x
Nexxt's Return Correlation (since inception) vs.			XLF	KRE	S&P 500	QQQ
Correlation			0.33	0.22	0.36	0.32
Nexxt's Return Correlation (ex-March/April 2020) vs.			XLF	KRE	S&P 500	QQQ
Correlation			0.10	0.04	0.16	0.18

Disclosures: The returns for Nexxt Fund (the “Fund”) are unaudited estimates which are subject to modification by our independent administrator and/or auditors and are not reflective of the performance of any other funds or accounts managed by the firm. The Fund performance figures are net of all fees and expenses, including management fees, (1.5%) and the performance allocation (20% if applicable). Fund returns are inclusive of the reinvestment of dividends and other earnings, including income from new issues. **The Year to Date and Inception to Date performance figures have been calculated using a hypothetical investor that made an initial investment on day 1, October 1, 2019, and pays full fees, (1.5%/20%) with no intra-year contributions or withdrawals.

The performance statistics from October 2019 to October 2020 are from a proprietary account which was not subject to any administrative/operating expenses, management fees, or performance allocation and did not participate in new issues. A model 20% performance allocation and 1.5% management fee, representing the expected fees applicable to typical fund investors, has been applied retrospectively. The performance of the Fund, which may pay possibly differing fees and expenses and participate in new issues, may differ, perhaps materially, from the performance shown. Individual investor returns may vary based on the timing of their contributions, withdrawals, and/or varying fee arrangements. Please note that this table contains unverified performance estimates and may be subject to change. Past performance is not a guarantee of future returns. This is not an offer or a solicitation to invest in Nexxt Fund. The results of the Fund have been benchmarked against the ETF, Financial Select Sector SPDR Fund (XLF). The statistical data for XLF has been obtained from Bloomberg and reflects the reinvestment of dividends.

Principals Biographies

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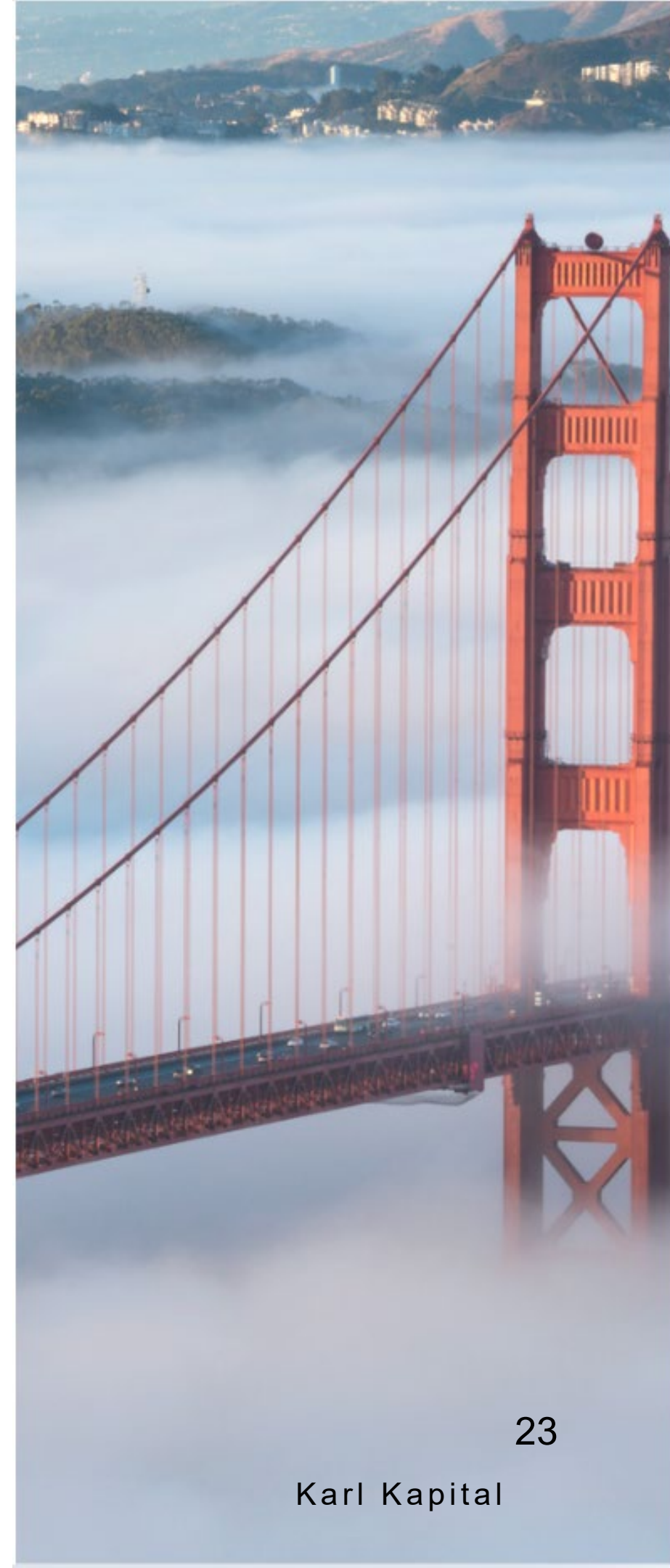
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