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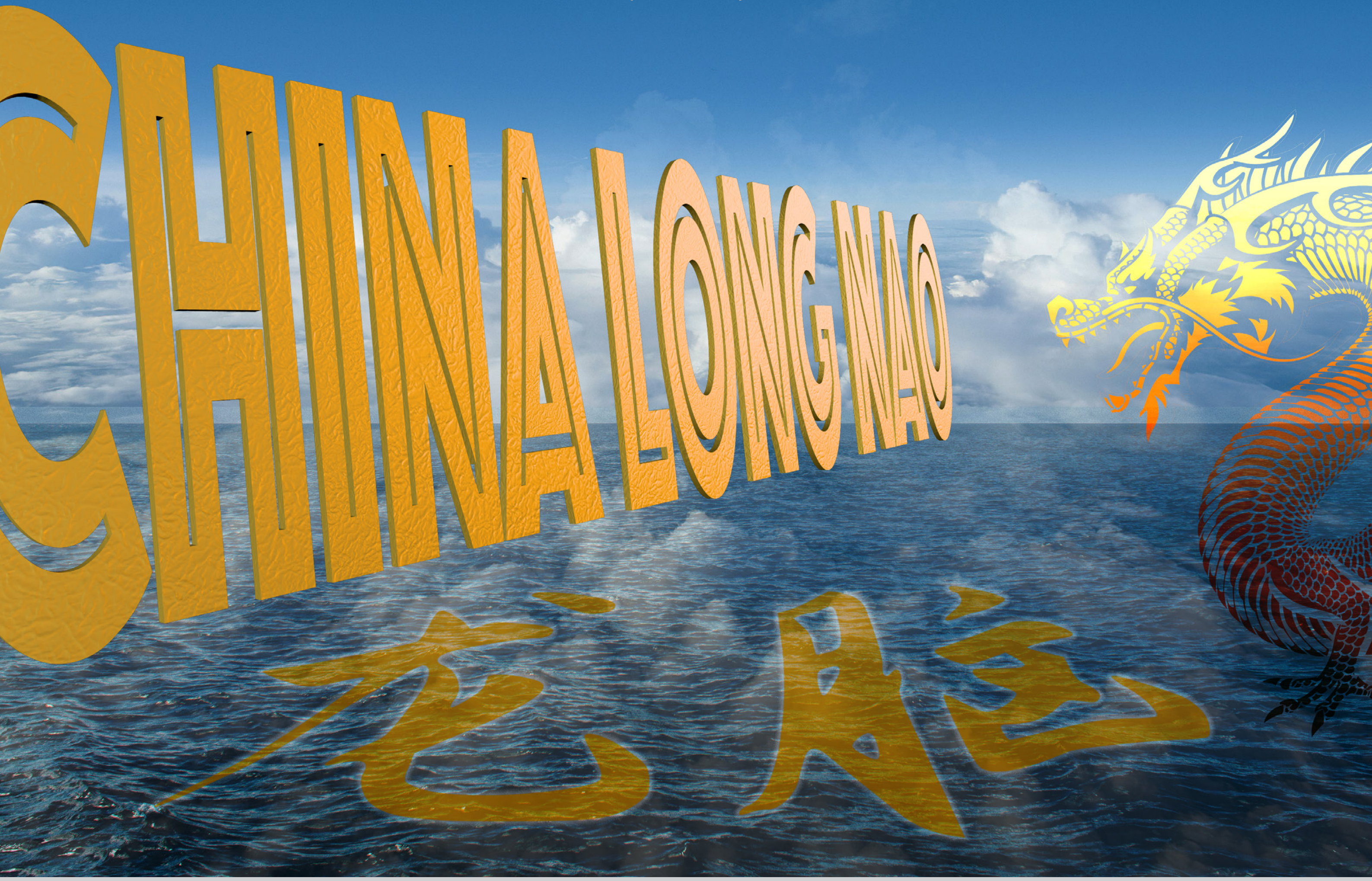
True Partner Capital

“He will win who knows when to fight and when not to fight”

(Sun Tzu)



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Being a True Partner

True Partner Capital

About True Partner Capital

True Partner Capital is a global asset management firm founded by a team of former options market makers and technology specialists, focusing primarily on equity volatility strategies. The Firm has offices in the US, Europe and Asia and the key personnel have been working together for over 15 years. The Firm invests on behalf of a varied global investor base. We offer our investment expertise to investors through commingled funds, separate mandates and customized solutions where we offer tailored volatility solutions, such as tail risk hedging. The Firm's relative value volatility strategy has a track record of over 15 years. The Firm trades close to 24 hours a day across liquid global derivative markets and leverages proprietary technology developed by our experienced team, enabling the portfolio management team to identify and capitalize on trading opportunities.

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Last February, in our article *Are we heading into a new ICE age?* we concluded that the moment has arrived for Chinese equity markets to shine. Since then, the war in the Middle East has stirred up world markets, but while Chinese equity has underperformed year-to-date, if anything our China thesis has only been strengthened by these developments. We would therefore like to provide an update.

The war with Iran changes everything (or does it?)

When Israeli and American forces attacked Iran over the last weekend of February, the initial market reaction was one of shock. Oil futures rose sharply and both bonds and equities declined. Despite the Trump administration's claims of a quick and decisive military victory, markets were starting to price in an immediate increase in inflation, driven by a rise in oil prices. Iran proceeded to close the Strait of Hormuz, a global chokehold through which not only over 20% of global crude oil supply is shipped, but also an even larger percentage of various products ranging from natural gas to fertilizer to helium (which is essential in the production of semiconductors).

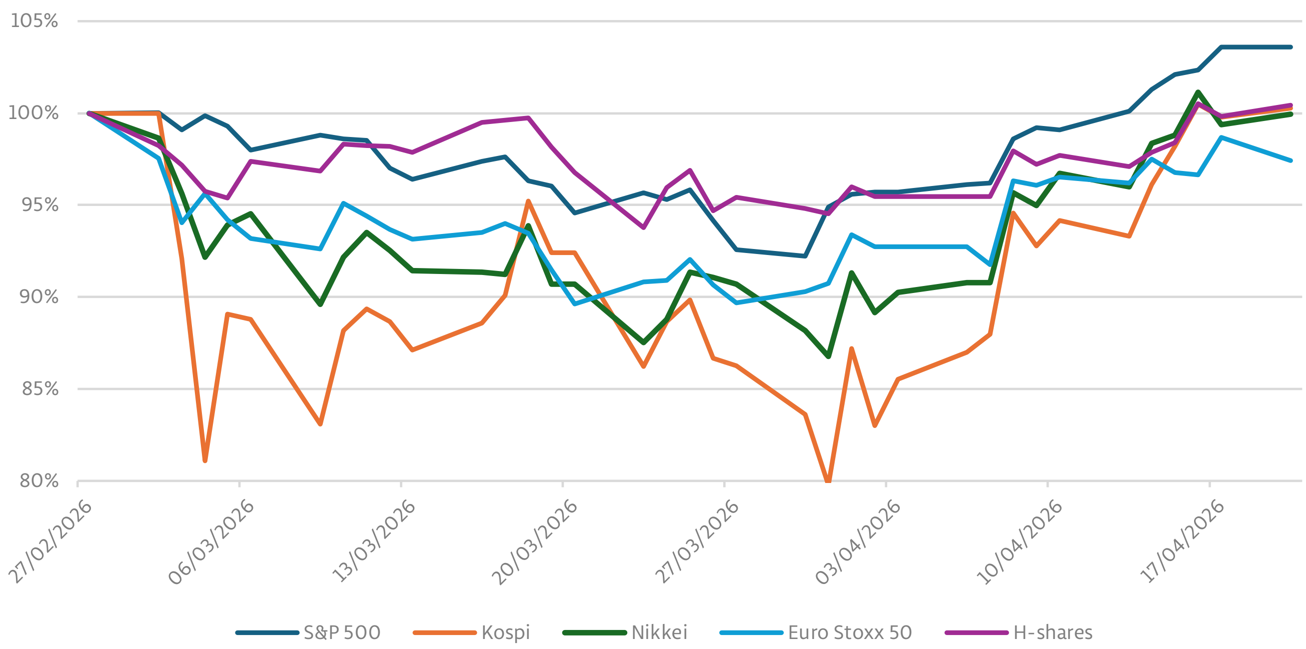
By 30 March, futures contracts for West Texas Intermediate (the benchmark for the US market) had risen by 54% while US 2-year treasury yields, which are most susceptible to changes in inflation expectations, had risen 45 basis points. The S&P 500 in the meantime declined by 8% from its pre-war close. By early April, through profanity-laden posts on social media, a frustrated President Trump threatened the destruction of Iranian civilian infrastructure (5 April) and the destruction of the entire Iranian civilization (early morning on 7 April). Coincidentally, 7 April was a Tuesday and true to form President Trump backed down from these threats in the movement commonly referred to as TACO[1]

1. Trump Always Chickens Out. "Taco Tuesday" is a common US marketing term, coined in the 80's by a West coast chain of Mexican fast-food outlets.

and subsequently global equity markets posted a strong rebound, despite the lack of a tangible peace agreement.

As visible in the graph below, in the following weeks global markets recovered their losses with the S&P 500 ultimately breaking its all-time high. As we flagged in the February article, Korea's Kospi 200 has remained volatile, down 20% from pre-war levels by the end of March only to completely recoup its losses. Europe's strong dependence of energy from the producers in the Persian Gulf explains the higher degree of volatility of the Euro Stoxx 50 as well as the fact that continually higher energy costs would be a headwind as the Euro Stoxx 50 remains trading below pre-market levels. Notable is the solid performance of China with much less drawdown during the period, as reflected by the Hang Seng China Enterprises Index (or H-shares) in the graph below.

S&P 500, Kospi, Nikkei, Euro Stoxx 50 and H-shares from February 2026 through April 2026



Source: True Partner Capital; Bloomberg data (20 April 2026)

For the past decades, an active war in the Persian Gulf region and the closure of the Strait of Hormuz was thought to be a certain trigger for a significant market sell-off. The oil crises in the 1970's led to both inflationary shocks and a prolonged global recession. Markets appear to price the current situation differently. As relative value and volatility traders, we believe the prior investment case for Chinese equities more than remains intact. In our view both the risks for US and European equity markets and the opportunities for China have increased because of the war.

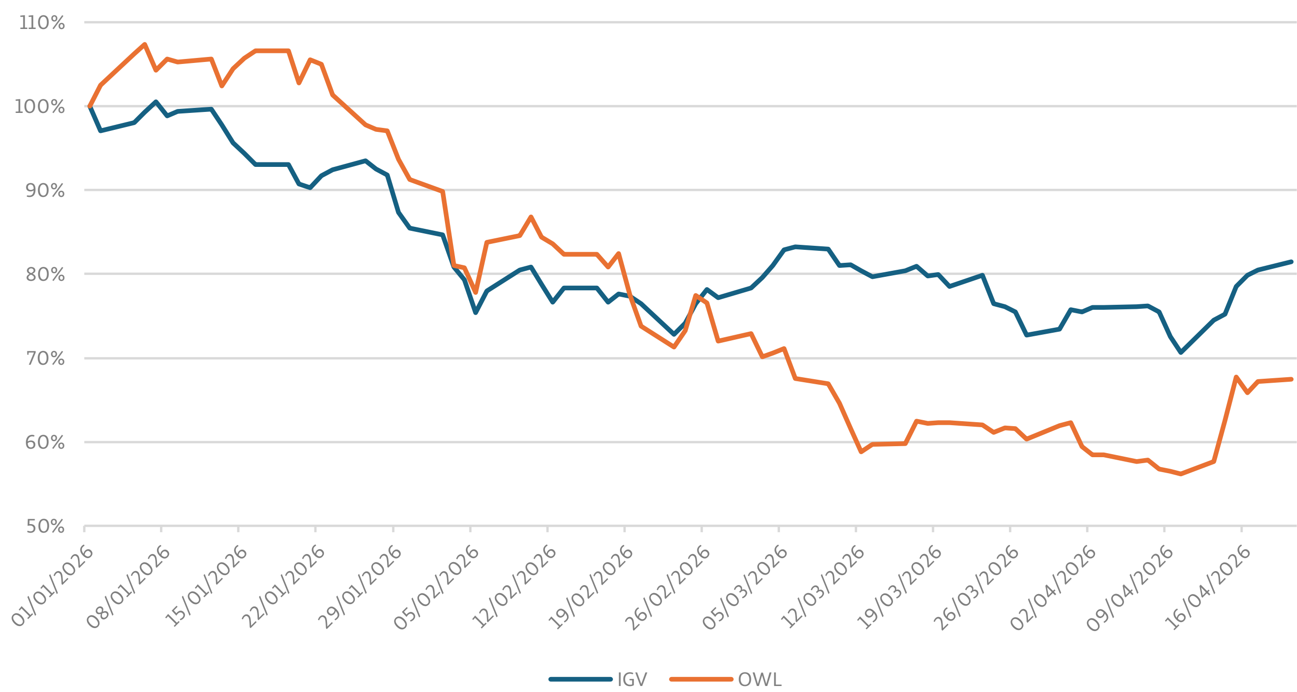
US equity market risks

The recent all-things-AI driven rally hit a roadblock in early February, as doubts resurfaced on the sustainability of AI-related capital expenditures and energy demands. The costs of financing the hundreds of billions in projected annual capital expenditures has increased, along with US rates, as a result of the war. In our February article, we highlighted the cost to protect against the default of the debt for embattled database firm Oracle. The firm, which may be on the hook for tens of billions of spending on AI data centers, saw its credit default swaps rise further. By the end of March, 6-year Senior CDS on Oracle had jumped over fourfold from their levels at the end of June 2025.

One key channel for financing the AI-related capital expenditures has been the US private credit sector. But after years of breakneck growth, private credit has lately encountered headwinds that go beyond the higher interest rates. A nearly perfect storm has hit the sector following years of investments in Software-as-a-Service ("SaaS"). In the years after the Covid pandemic, flush with investor cash in the low-rate environment, private equity firms had splurged on purchasing SaaS providers. The investment thesis was that these providers of all kinds of services to both consumers and corporations had unique market niches allowing them to charge their clients recurring fee income far into the future. In this thesis, SaaS providers would be treated as if they were utilities and their supposedly stable income streams resulted in high valuations at which private equity purchased SaaS providers. And in order to maximally 'juice' measures of investment return, these acquisitions were aggressively leveraged with debt. And private credit was the key provider of financing.

However, one aspect of the explosion of artificial intelligence is that it can disrupt industries and the predictable revenue streams for its products made SaaS a perfect target for disruption. This point hit home after two reporters 'rage coded' a functioning copy of a leading HR software package in a matter of hours.

iShares Expanded Tech-Software Sector ETF and Blue Owl Capital from January 2026 through April 2026



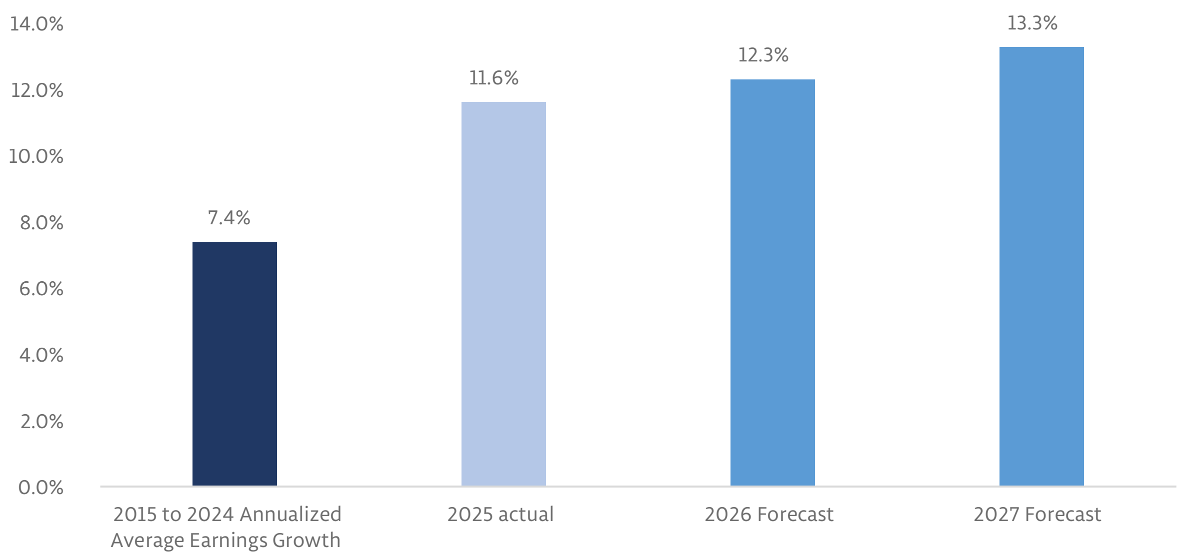
Source: True Partner Capital; Bloomberg data (20 April 2026)

Year-to-date shares of SaaS companies have tanked, as reflected in the graph for the iShares Expanded Tech-Software Sector ETF ("IGV") above. While the sector has rebounded from earlier lows, 2026 so far has not been favorable. The fall-out was wider than just SaaS though. One of the leading private credit firms, Blue Owl Capital ("OWL") saw investor redemption requests for its private credit funds spike as investors feared the funds were overly exposed to SaaS financing.

The same dynamic of investors heading for the exits of private credit funds shook the USD 1.5 trillion sector and caught the attention of the US Federal Reserve. On 30 March, Chairman Powell stated that while the Federal Reserve was monitoring the sector carefully, he "does not see it posing a systemic risk or threatening contagion to the broader banking system". In other words, he believes problems are limited to a relatively small part of a large asset pool, in a way echoing Federal Reserve Chairman Bernanke who was quoted at the onset of the 2008 Great Financial Crisis that, "the problems [in subprime lending that time] were contained".

With the S&P 500 (and the Nasdaq 100) back at all-time highs, the valuation differential between US equity markets and their global peers remains large. And despite the war in the Middle East, the expectations for future earnings growth in the US are lofty. Compared to an annual average earnings growth of 7.4% for the ten years between 2015 and 2024, earnings growth is expected to be above the 11.6% growth over 2025 for both 2026 and 2027. In other words, the global dislocations caused by the war in the Persian Gulf are transitory and a far cry from the economic headwinds of the 1970's. AI remains a strong driver, despite the fact that cost of building as well as the energy cost of operating AI datacenters has significantly increased as a result of the war.

US earnings growth expectations remain notably optimistic



Source: True Partner Capital; Factset data

All in all, since our February article the potential headwinds for the US economy and US equity markets have increased. Although US consumers face sharply higher energy costs, the US economy as a whole is somewhat insulated as energy producers enjoy windfall gains. For economies in Europe and Asia, the current crisis does not only result in higher prices but possibly in shortages in the near future. Already, countries such as Pakistan, Vietnam and the Philippines had to resort to rationing fuel and temporary suspensions of electricity supply. An extended crisis will put Europe at risk as well. While the US may cling to hydrocarbon technology under Trump's mantra of 'Drill Baby Drill', for most of the world the current crisis all but seals the deal for the transition away from hydrocarbons. China has been stockpiling raw materials in large quantities including oil and is able to absorb supply shocks for quite some time, but we believe there are also several structural reasons to be very optimistic on China's economy.

Our thesis on China rests on three pillars. (1) China's favorable valuation compared to other major markets, particularly the US, (2) China's decisive advantage in green technology and renewable energy and (3) strong growth prospects of China's technology firms, including in the field of artificial intelligence and robotics.

Perceptions still drag down China valuations

Since the February article, the valuation of Chinese equities remains depressed compared to other major global markets. As is visible in the table below, the price/earnings ratio for the MSCI China index as well as the H-Shares index sits well below most peers. When looking at forward price/earnings ratios, the picture becomes starker as the MSCI China index expected earnings growth exceeds that of both Japan's Nikkei and Europe's Euro Stoxx 50 indices. At 16% expected growth in earnings-per-share, MSCI China only lags the S&P 500 by one percentage point, despite its estimated price-earnings ratio for 2026 being almost half that of the S&P 500.

	PE_RATIO	EST PE_RATIO (2026)	Growth EPS (1Y)
Nasdaq 100	36.2	24.5	+34%
S&P 500	27.8	21.8	+17%
Nikkei 225	23.1	23.7	+2%
Euro Stoxx 50	17.5	16.1	+12%
MSCI China	15.2	12.2	+16%
H-Shares	12.5	10.8	+11%

Source: True Partner Capital; Bloomberg data (21 April 2026)

Contrary to popular believe, the embattled real-estate sector is not a key component of the MSCI China or H-Shares index. For both indices, the three main components are Internet and Media Services, E-Commerce Discretionary and Banking which sectors constitute respectively 48% and 46% of the index[2]. One key differential with the Nasdaq 100 or S&P 500 is the heavy weight of two sectors in these indices, semiconductors and software. The representation of semiconductors is primarily driven by Nvidia, whereas as we mentioned before a higher weight of software firms may well be a mixed blessing in the age of AI-disruption.

Overall, at an index level it appears the feared underperformance because of the troubled real-estate sector is more a matter of perception and not necessarily supported by data. Instead of real-estate driven weakness, we actually see two distinctly positive drivers for China's economy.

2. Source: True Partner Capital; Bloomberg data (21 April 2026)

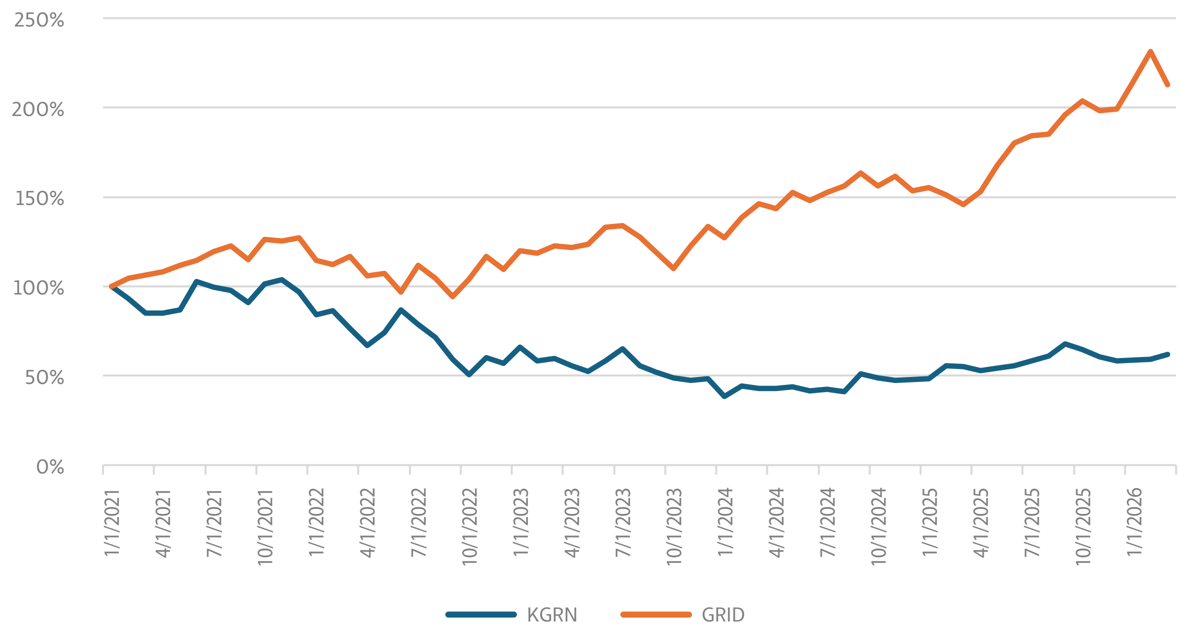
China leads the race to replace hydrocarbons

Footage of lines at gas stations and disbelief at high prices have become a staple of newscasts ever since the start of the war. If the situation remains unresolved in the coming months, repercussions will be increasingly dire as shortages of fuel and energy have the effect of crippling modern societies. If there ever was an event to seal the deal for truly weaning off of hydrocarbons to power the economy, it would be the current war. At the consumer level, drivers of EV's thoroughly enjoy zooming past gas stations and their advertised prices. But at a country level, those who have alternative infrastructure available are more insulated. While the Germans may rue their ill-fated decision to shutter their nuclear power plants following the Fukushima disaster, purveyors of nuclear, solar and wind energy are doing brisk business. And no country is more dominant in these spaces than China:

- China controls over 80% of solar panel manufacturing[3]. China adds more solar capacity annually than the rest of the world combined;
- China dominates global wind energy, as Chinese firms manufacture some 80% of the world's turbines[4];
- China has become a global leader in nuclear power, on track to overtake the United States in terms if installed capacity (while it has nearly as many reactors under construction as the rest of the world)[5]

While the United States might bet on hydrocarbons under the mantra of "Drill Baby, Drill" most of the world appears to be moving on. And despite its strong dominance, China will need to continue to further innovate and develop as coal still accounted for over 60% of its energy mix in 2023[6]. The pace of innovation is maybe best witnessed in the electric vehicle space, in which Chinese firms run loops around the competition. Not only do Chinese firms dominate global production (over 70%) but they are also at the forefront of innovation, in conjunction with the global market leadership in manufacturing of batteries. On 21 April, CATL (which holds a global market share of 50%) announced a new generation 'condensed matter' battery which could charge in six minutes and has a range of 1,500 kilometers. To note this battery technology is also key for stabilizing the energy grid to be able to add more solar and wind power, as its electricity generation is less stable and consistent.

KraneShares MSCI China Clean Technology ETF and First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF from January 2021 through April 2026



Source: True Partner Capital; Bloomberg (21 April 2026)

3. 2024-2025, source International Energy Agency
4. Source Bloomberg NEF
5. Source World Nuclear Association, the New York Times
6. Source: International Energy Agency

China’s green technology ecosystem further encompasses recycling technology in which it is dominant globally and water technology in which it is gaining rapidly. But from a valuation perspective, China’s companies may still be priced as sleeping giants. When one compares two relevant ETF’s listed in the US (KraneShares MSCI China Clean Technology Index (“KGRN”) and First Trust Nasdaq Clean Edge Smart Grid (“GRID”), the difference is stark. The fact that the compiler of the Clean Edge Smart Grid index had the foresight to include Nvidia shares into the basket does not fully explain the stark difference in performance over the past five years.

All in all, the fallout from the war with Iran may well be a windfall for China’s green technology space. But increased energy costs also point towards another advantage China may have at the forefront of technology: its emphasis on nimble artificial intelligence frameworks.

In AI, less may be more

When DeepSeek announced its artificial intelligence platform in January 2025, it represented a new way of looking at artificial intelligence. Instead of the highly resource intensive US models, the approach DeepSeek took was to focus on efficiency, offering near-comparable performance at far lower input costs. The launch briefly shocked stock markets as it appeared to upend the dominance of the US models, but in the US attention to and fears of DeepSeek and its Chinese peers faded away amid a flurry of circular financing deals[7]. However, while less in the limelight Chinese development in AI has continued in full strength. Fast forward to today, and newly Hong Kong-listed AI firms Minimax and Zhipu as well as Deepseek, Xiaomi and Alibaba’s Qwen are represented within the top ten LLM models globally[8].

In light of the tight competition in AI between the United States and China (with Europe a distant third) the narrative between two countries is remarkably different. With an emphasis on growth over profitability, the valuations for US firms are soaring with for example the latest funding round of OpenAI (31 March 2026) taking place at a post-money valuation of USD 852 billion[9], while xAI’s latest funding implied a value of USD 230 billion[10]. Profitability is more of an afterthought it seems.

The sentiment in China appears more down-to-earth, as the large capital expenditures are perceived to be a mixed blessing as the enthousiasm for innovation is dampened by the impact of the capital expenditure on profitability. Recent talks between Chinese technology giants Tencent and Alibaba and DeepSeek involved their investing in DeepSeek at a valuation of USD 20 billion (or less than 1/40th of the valuation of OpenAI).

This difference in sentiment is reflected in the performance of the Hang Seng TECH index which is down 8% year-to-date, trading at roughly the same level as it traded at month-end April 2025. For comparison, the Nasdaq 100 is up 5% this year and trades 35% above its level at month-end April 2025.

A continued disruption in global energy markets may upset this differential. Higher energy costs will directly impact the operating costs of the vast AI datacenters, but also result in higher inflation and as a result higher funding rates. Furthermore, an exacerbation of the problems in private credit could further hamper the asset pool for potential AI investments. The latter would be somewhat ironic as it was the success of AI in disrupting SaaS which triggered the difficulties in private credit to begin with.

Therefore, Chinese technology stocks offer exposure to competitive technology albeit with lower downside risk. And as was the case with green technology, the Iran war may tilt the balance towards China.

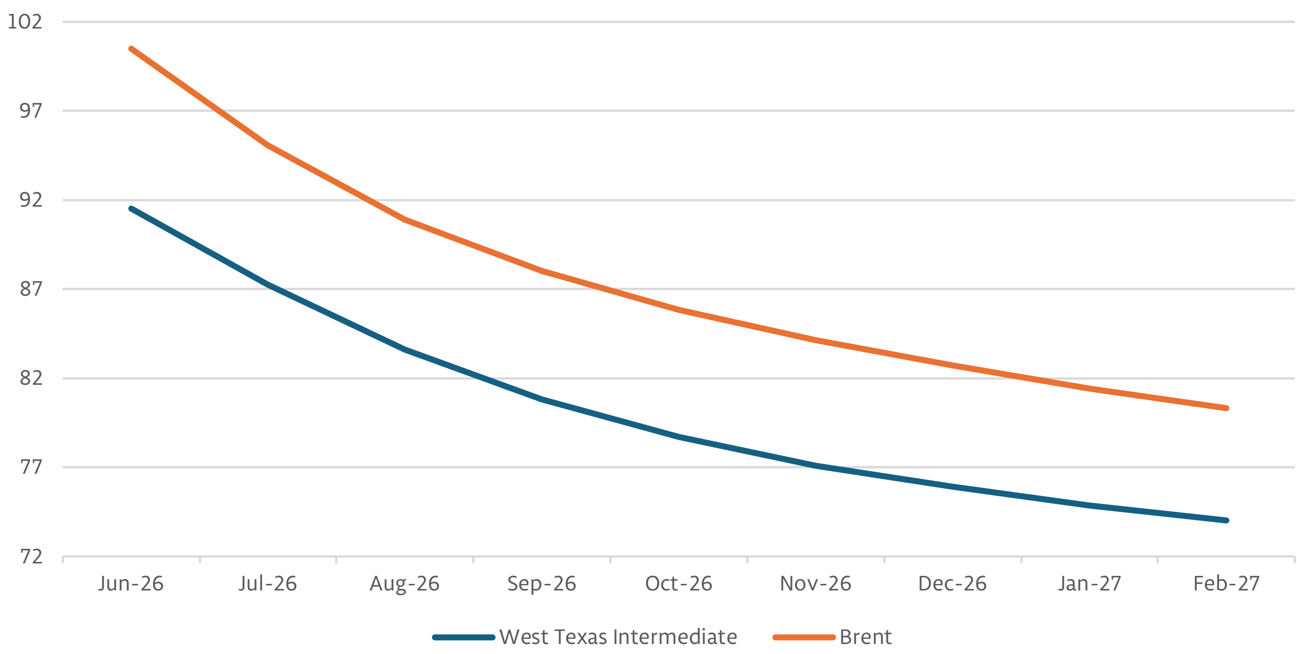
7. For our deep dive into the circular revenue arrangements in the US AI space and their possible consequences, please revert to our article “AI, Top or Slop”. https://www.truepartnercapital.com/news/ai-top-or-slop
8. Source: OpenRouter (18 April 2026)
9. Source: OpenAI
10. Source: Sacra.com

Where to go from here

Equity markets have reacted remarkably sanguine to the ongoing war between Iran and the United States and the resulting disruptions in global energy markets and logistics. Maybe a most telling indicator of the investor optimism is the futures market. The term structure of the futures market indicates where future prices are expected to land in the future. For markets in 'contango' longer term futures are priced above shorter-dated contracts. Reasons for this could be the cost of carry (physical storage for crude oil) and the interest incurred when physically holding inventory. When traders expect signficiant supply to hit the market in the near-future, the market would be in 'backwardation' with longer-dated futures trading below the front month.

In the below graph, it is visible the futures market is in strong backwardation for both the US benchmark (West Texas Intermediate) as for the European benchmark (Brent). For reference, the level of USD 74 at which the February 2027 contract currently trades is about 10% higher than the prices on the end of February 2026 prior to the war and at the level at which oil futures traded early 2025 without any conflict in sight.

Term structure for WTI and Brent futures contracts



Source: True Partner Capital, Bloomberg Data (22 April 2026)

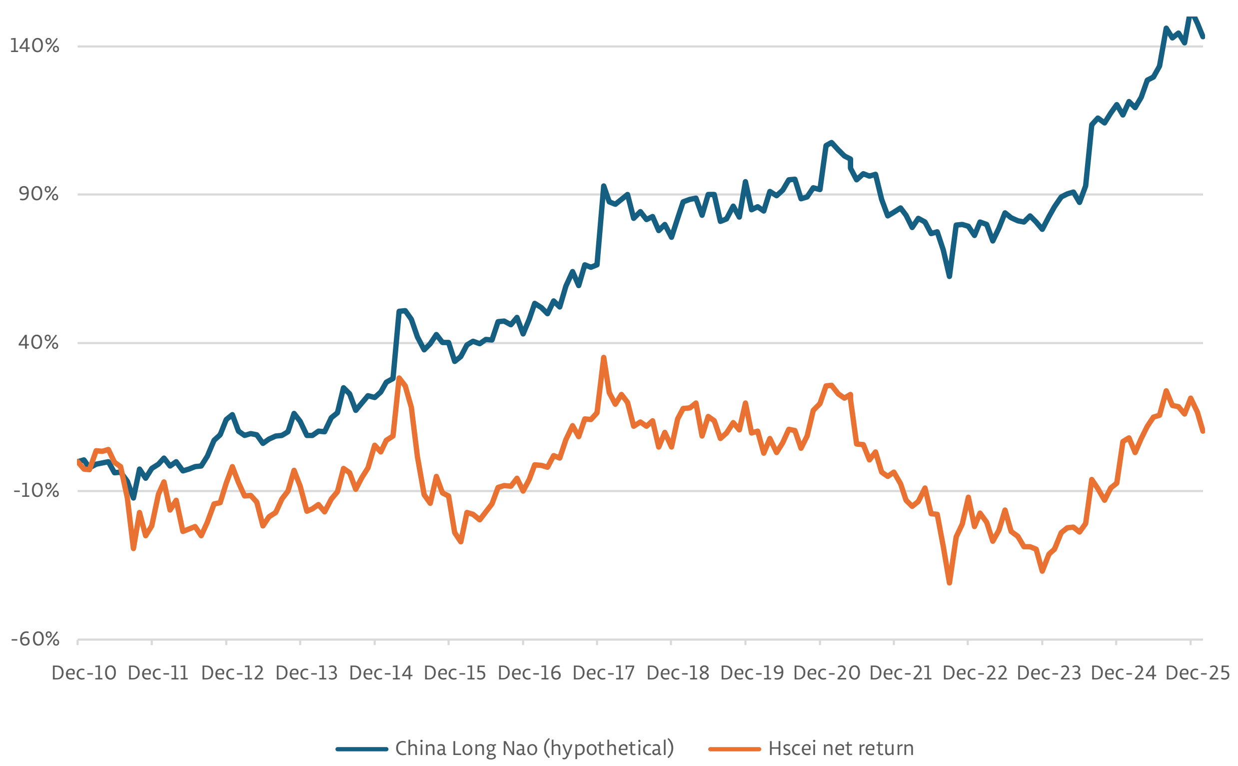
Along with equity markets, it appears energy markets are also pricing in a quick return to the situation prior to the war. In light of the damage to oil facilities across the Persian Gulf and the logistics required to resume normal operations after reopening the Strait of Hormuz, this may well be a tall order and requires a rapid resolution to the conflict, whereas the recovery process for natural gas facilities (notably the huge Ras Laffan facility of Qatar) will likely be a matter of several years.

In the face of a possible market-setback, investors should consider what the risks and potential rewards are for various investment opportunities. This is where our China thesis comes into play. As referenced, the valuation of China's equity market is lagging its global peers, despite having comparable expectations in earnings growth. This does not just provide potential upside should China's indices catch up, similar to Japan's Nikkei 225 and Korea's Kospi 200. The less challenging valuation also cushions the downside risk should the positive scenarios which markets are currently pricing in, do not materialize.

And we are particularly enthousiastic about the prospects of China's technology sector, not just on China's rising prowess in artificial intelligence (at astonishingly low company valuations), but also in other fields such as green technology and robotics.

As you may know, True Partner Capital combines deep knowledge of global and Chinese markets with extensive experience in derivatives markets. In order to capture the opportunity we see in China equities, we have developed our True Partner "Brain of the Dragon" strategy, in Chinese 龙脑 (Long Nao in pinyin). The strategy, which combines long exposure to China stocks with a protective overlay allows investors to participate in China's potential, with a downside protection. The below graph provides the hypothetical performance of the Brain of the Dragon versus the H-Shares net return index[11].

True Partner Brain of the Dragon and H-shares net return over backtest period



As some readers already may have noticed, the English pronuncation of "Long Nao" (龙脑) is the same as "Long Now". We fully agree!

11. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS. PLEASE REFER TO THE DISCLAIMER. Past performance is not an indicator of future performance. Performance methodology: The strategy has been live-traded over part of the backtest period. The annualized returns and performance figures include hypothetical data and are shown on a net basis after deduction of an estimated 0.50% management fee and trading related expenses.

About the authors

Mr. Govert Heijboer, Co-CIO of True Partner, has been active as a market maker trading in the European and Asian derivatives markets as well as positional trading since 2003. Govert started as a trader/researcher at Saen Options in Amsterdam and rose to become the director of derivatives trading and a member of the executive team in 2007. In 2008 he moved to Hong Kong to set up and assume responsibility for all trading activities in the new Saen Options Hong Kong branch office. Govert holds a PhD in Management Science and an MSc in Applied Physics from the University of Twente, Netherlands. He is a founding partner of the Firm.

Mr. Tobias Hekster, Co-CIO of True Partner, has been actively trading for the past 29 years in various different roles in several markets across the globe. Starting at IMC in 1998 as a pit trader in Amsterdam, Tobias has established the off-floor arbitrage desk, headed the Chicago office in the transition from floor trading to electronic trading and set up the Asian volatility arbitrage desk in Hong Kong. Tobias holds an MSc in Economics from University of Groningen, Netherlands. Next to his role as Senior Strategist, he taught as an Adjunct Associate Professor at the Chinese University of Hong Kong and as an Adjunct Professor of Financial Practice at National Taiwan University.

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ON PAGE 11 HYPOTHETICAL RETURNS ARE PRESENTED THAT INCLUDE HYPOTHETICAL PERFORMANCE RESULTS. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

WE HAVE ATTEMPTED TO PROVIDE SUFFICIENT INFORMATION TO ENABLE YOU TO UNDERSTAND THE CRITERIA USED AND ASSUMPTIONS IN PRESENTING HYPOTHETICAL PERFORMANCE, AND ALSO TO PROVIDE THE RISKS AND LIMITATIONS OF USING HYPOTHETICAL PERFORMANCE IN MAKING INVESTMENT DECISIONS. IN ADDITION, WE ARE OF THE VIEW THAT THE HYPOTHETICAL PERFORMANCE COULD BE RELEVANT TO YOUR FINANCIAL SITUATION AND INVESTMENT OBJECTIVES AND THAT YOU LIKELY HAVE THE RESOURCES AND FINANCIAL EXPERTISE TO APPROPRIATELY CONSIDER THE HYPOTHETICAL DATA PROVIDED.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.