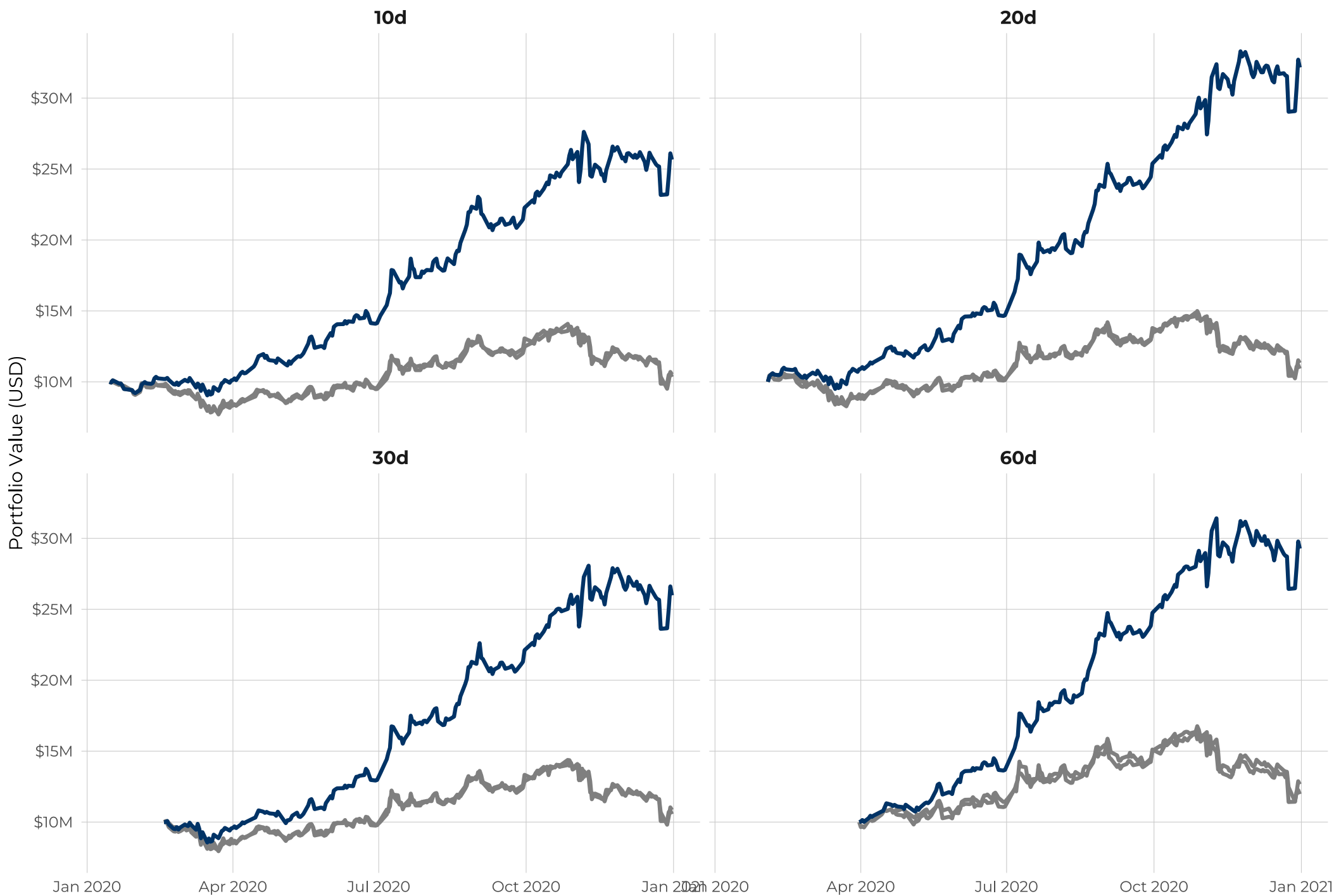


# Dual Arbitrage Strategy vs Benchmarks — 2020

BABA vs 9988.HK | Threshold 1

— Dual Strategy

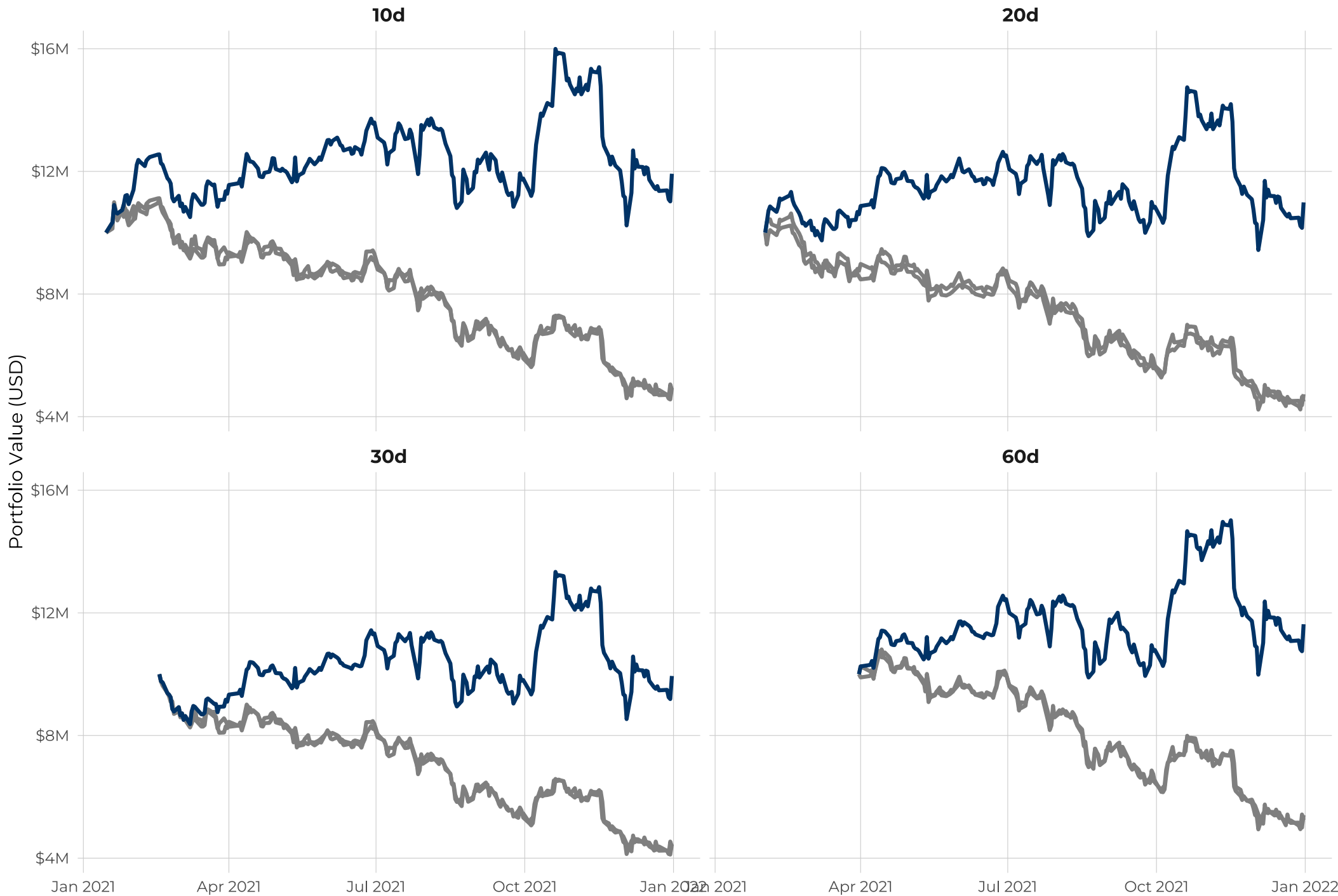


Source: Yahoo Finance | Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2021

BABA vs 9988.HK | Threshold 1

— Dual Strategy

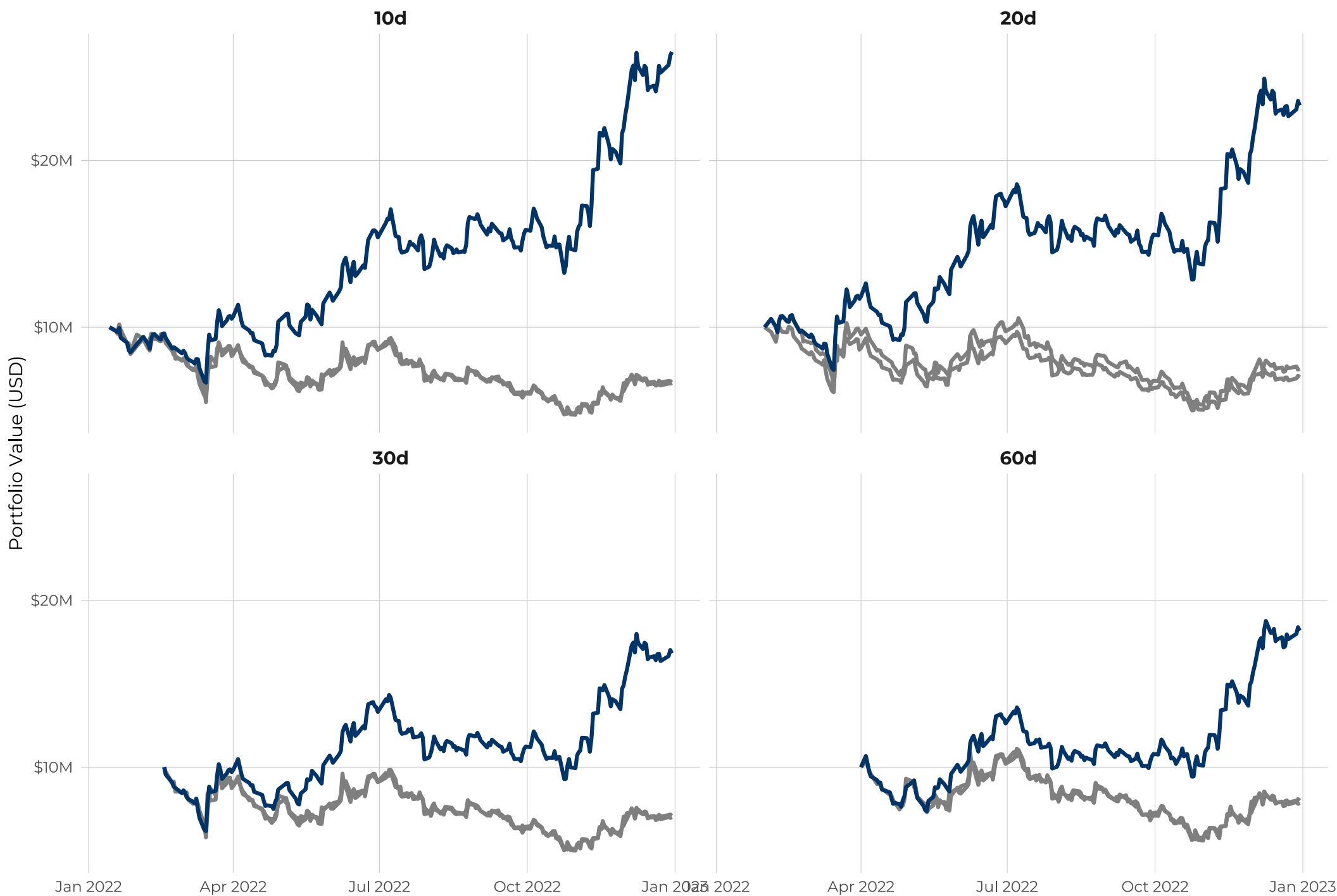


Source: Yahoo Finance | Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2022

BABA vs 9988.HK | Threshold 1

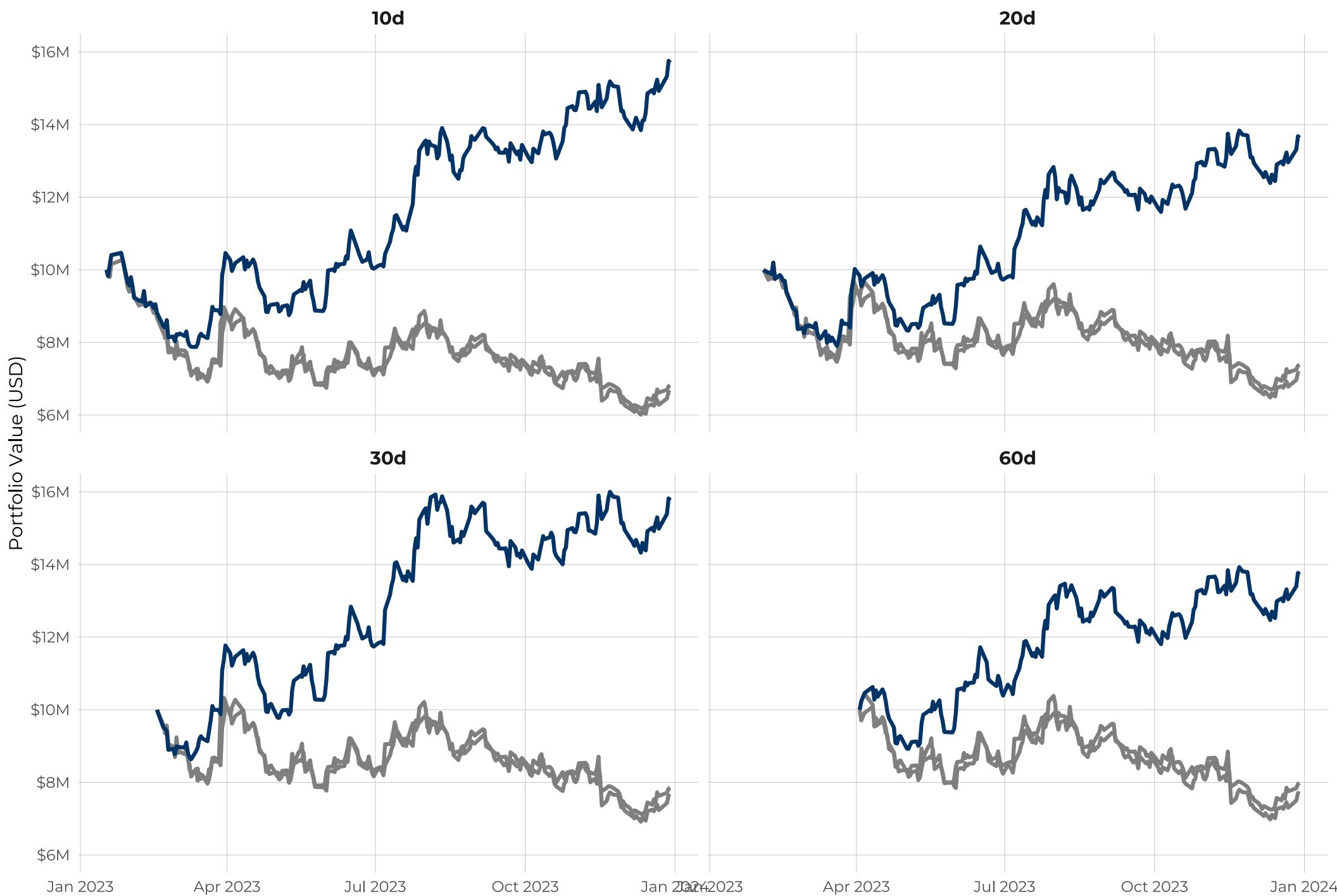
— Dual Strategy



# Dual Arbitrage Strategy vs Benchmarks — 2023

BABA vs 9988.HK | Threshold 1

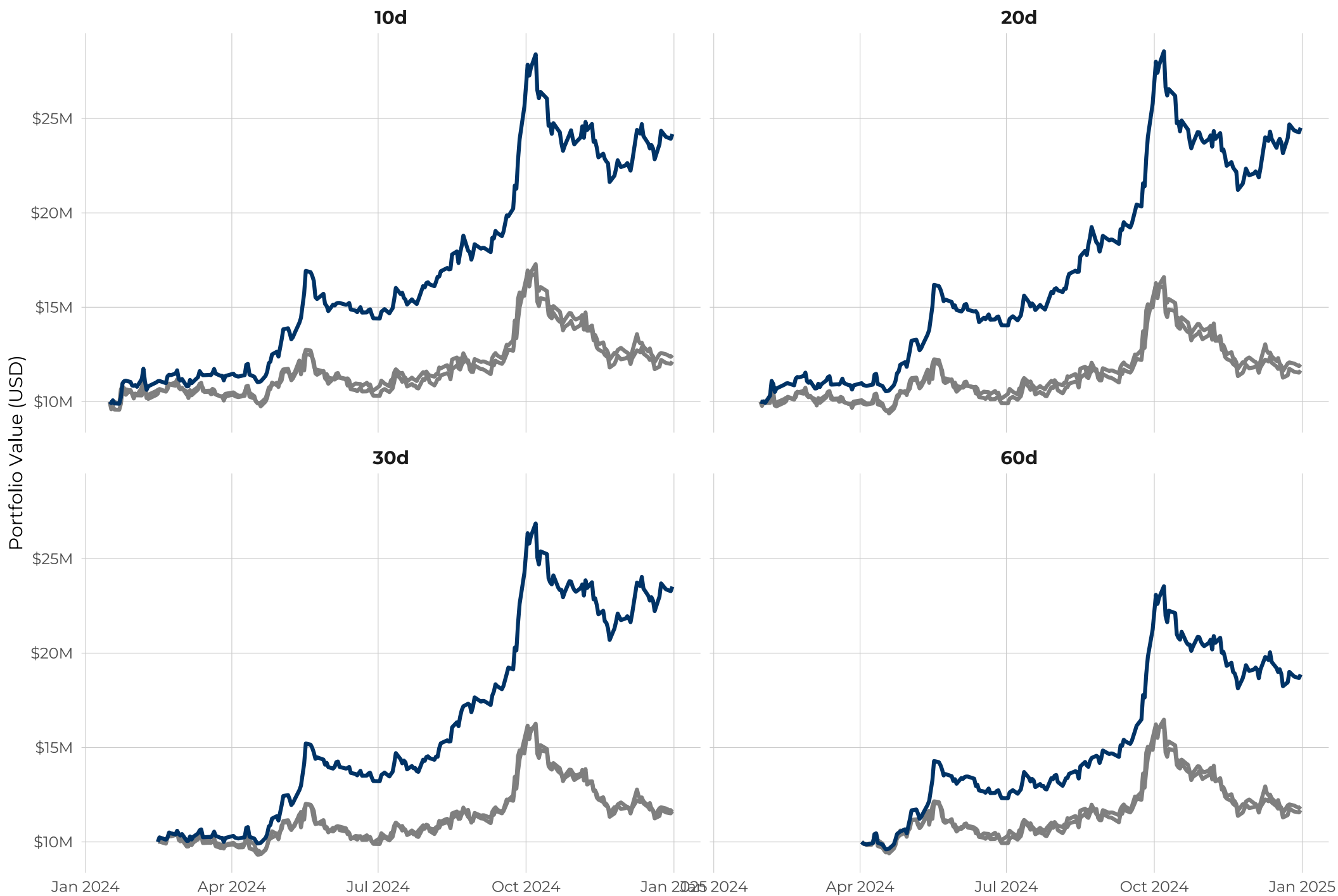
— Dual Strategy



# Dual Arbitrage Strategy vs Benchmarks — 2024

BABA vs 9988.HK | Threshold 1

— Dual Strategy



Source: Yahoo Finance □ Strategy: BuyPolar Capital