

**Noah Holdings**

**2023 Investor Day**

**Noah Holdings Limited**  
NYSE: NOAH, HKEX: 6686

November 2023



A woman in a black dress is playing a violin, silhouetted against a sunset cityscape. The Oriental Pearl Tower is visible on the right side of the image. The sky is filled with soft, golden light, and the water in the foreground reflects the sunset. The overall mood is serene and artistic.

**China's Largest Pure-Play Independent  
Wealth Management Company**

# The largest independent HNW WM Service Provider in China with Asset Management Capabilities

**RMB 1.7bn**

1H23 Net revenues

China's #1 independent HNW WM service provider by revenue



1<sup>st</sup> Chinese independent wealth management company listed on NYSE and HKEX

**RMB 984.2bn**

Cumulative financial products distributed since listing

**RMB 156.9bn in AUM\*\*\***

By 100% owned subsidiary Gopher Asset Management

Overseas AUM: RMB 34.3bn  
+15.8% YoY

**Industry pioneer**

**The first**

- Pioneered the wealth management + asset management business model
- Obtained the "No.001" fund distribution license in China
- One of the first asset management companies in China to offer PE of FoF products

**Loyal and growing client group**

2Q23 core clients\*: 9,679  
+13.1% YOY

2Q23 total active clients\*\*: 11,548

**Global coverage**

63 cities in mainland China & Hong Kong, New York, Silicon Valley, Singapore, Taiwan

**Dedicated professional service team**

1,375 relationship managers  
+ 3.6% QoQ  
56 overseas relationship managers  
+ 100.0% QoQ

Data as of June 30, 2023

\* "Core clients" refer to black card clients and diamond card clients, each requires a minimum of RMB 50mm and RMB 10 mm respectively in Asset Under Advisory (or "AUA", total outstanding assets managed by Gopher or third party product providers).

\*\* Active clients for a given period refers to registered investors who purchase investment products distributed or provided by Noah during that given period, including clients who transacted only on our online mutual fund platforms.

\*\*\* Assets under management



## **Opening Remarks**

**Norah Wang**

**Co-founder, Chairlady & CEO, Noah Holdings**



## **Business and Strategy Update**

**Grant Pan**

**CFO, Noah Holdings**

**CEO, Noah Hong Kong**

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**01**

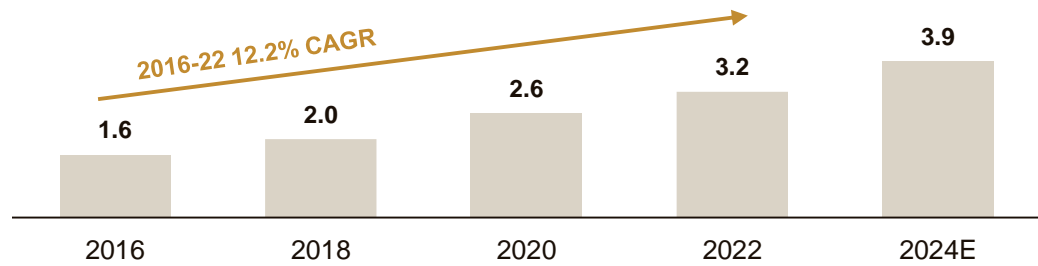
**Going Global**

# Ample Headroom for HNW Growth

## Fast-growing HNW WM market...

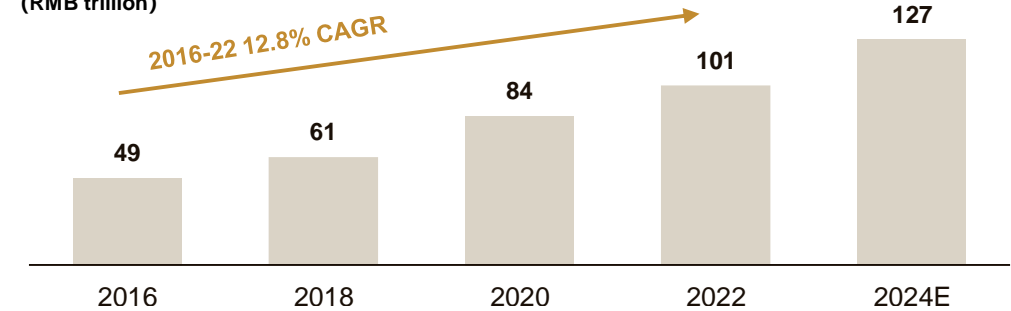
Total number of HNW individuals (HNWI) in China\*

(million)



Total investable financial assets of HNWI in China\*

(RMB trillion)



## ...but highly-fragmented

Institutions' market shares by HNW clients' number\*\*

**0.30%**  
Noah

**4.21%**  
CMB private bank

**2.53%**  
PABC private bank

**1.06%**  
CICC wealth

Institutions' market shares by HNW clients' AUA/AUM\*\*

**0.22%**  
Noah

**3.75%**  
CMB private bank

**1.60%**  
PABC private bank

**0.77%**  
CICC wealth

Average number of WM institutions serving each HNW client\*\*\*

**3**

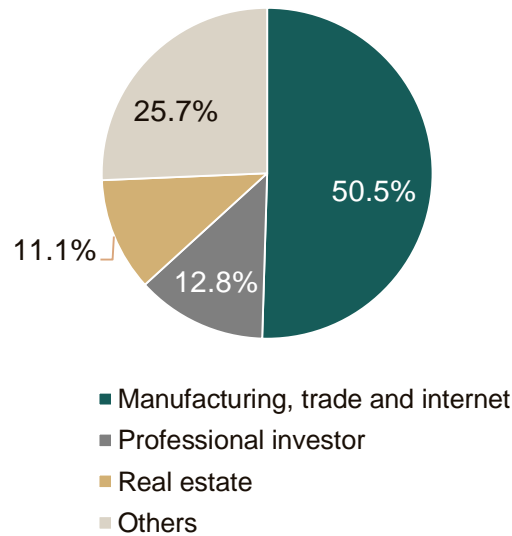
\* HNW stands for High Net Worth, HNW data include individuals who have investable assets exceeding RMB10 million according to 2023 China Private Wealth Report by China Commercial Bank.

\*\* Noah's HNW clients refer to Black card and Diamond card clients. Other WM institutions' HNW clients refer to the HNW clients identified by other institutions as meeting the standards. Data as 2022.

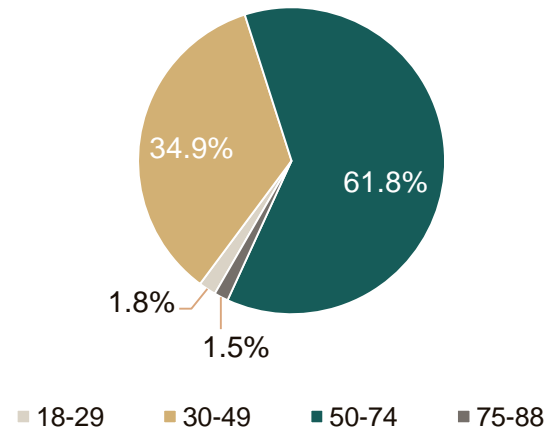
\*\*\* Source: 2022 Nelson & Noah clients survey.

# Generation 1 Still the Main Decision Maker

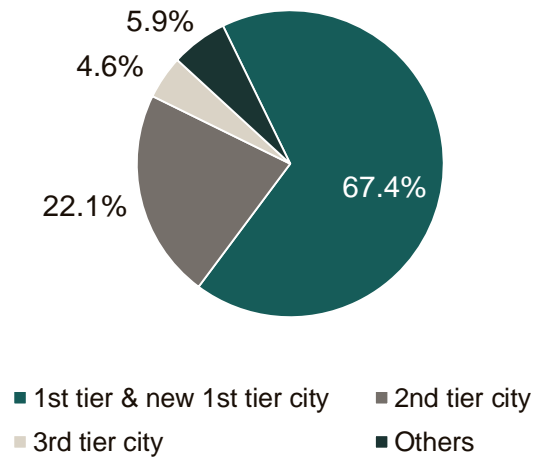
By industry



By age



By location



- **>50%** of Noah’s clients are in manufacturing, trade and internet industries with deep USD wallet, including cash, equity and stock options.

- **>60%** of Noah’s black card & diamond card clients are in the mid 50s – 60s.

- **>65%** of Noah’s clients live in 1<sup>st</sup> tier & new 1<sup>st</sup> tier cities.

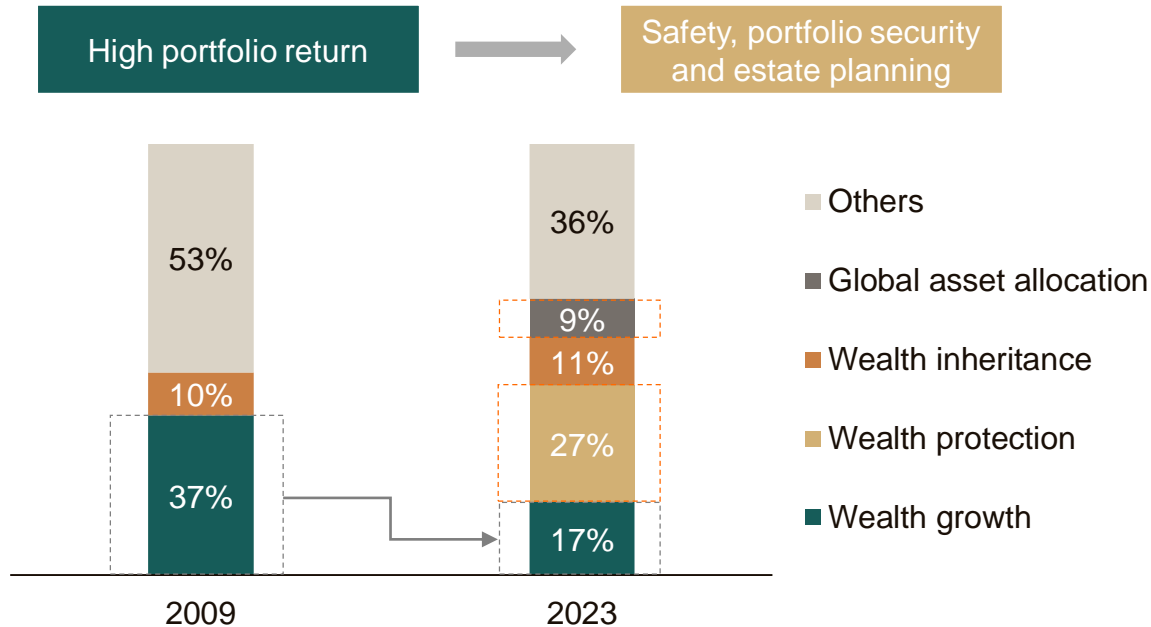


# Three Phases of Globalization for Chinese Businesses

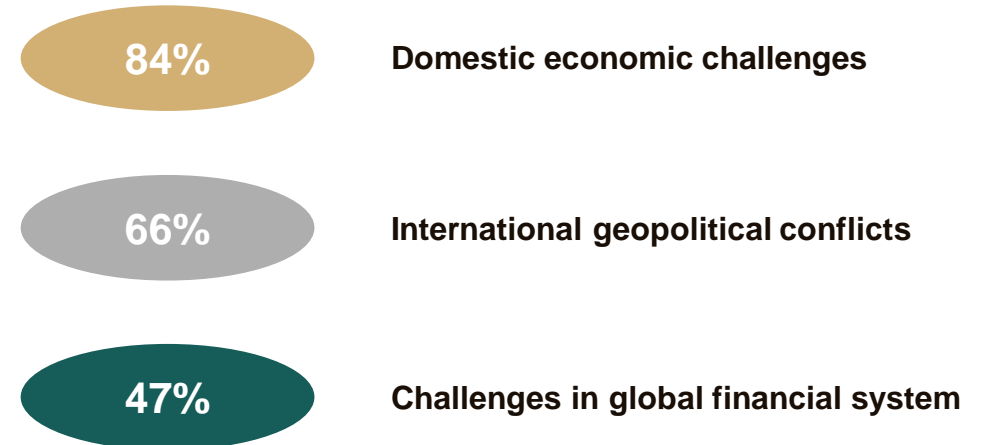


# More Balanced Views and Diversity in Asset Allocation; Global Service is a Must-have

## Wealth Targets of Chinese HNWI from 2009 to 2023\*



## Top 3 challenges affecting HNWI's WM behaviors\*\*



## >70% of Noah's clients demand global asset allocation\*\*\*

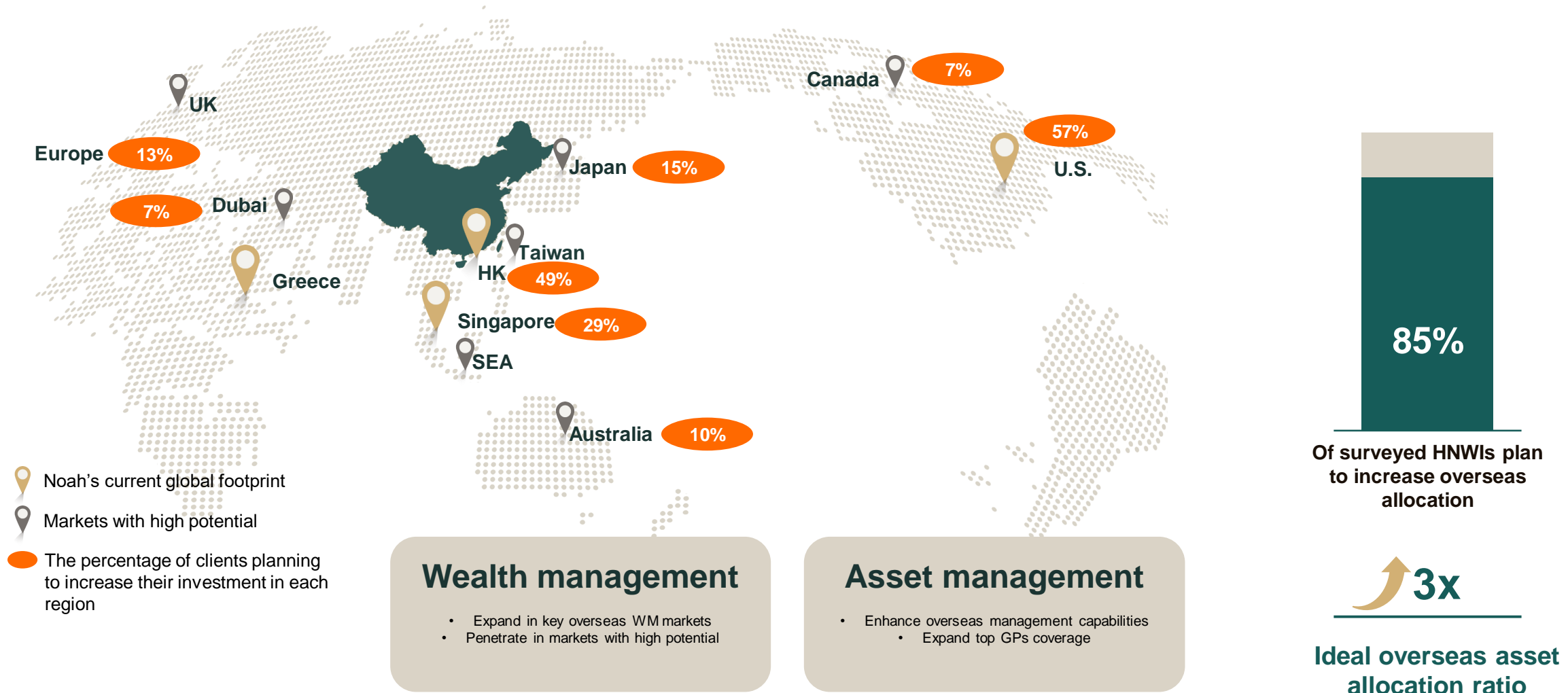


\* Source: CMB 2023 China Private Wealth report

\*\* Source: 2023 Noah client survey

\*\*\* Source: 2022 Nelson & Noah clients survey.

# Increasing Demand for Overseas Asset Allocation among Chinese HNWIs



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**02**

**Why Noah?**

## Strong and Clean Balance Sheet Enabling Future Expansion Strategy

*“Our objective is a conservatively financed and highly liquid business——possessing extra margins of balance sheet strength.”*

*——Charlie Thomas Munger*

**12.5**RMB bn

Total Assets

**4.7**RMB bn

Cash and Cash Equivalents

**19.8%**

Debt-to-Asset Ratio

**3.2x**

Current Ratio

**0**

Interest-Bearing Debt

# Resilient AUA Free of Real Estate and Trust Products

Successful transformation to standardized product

Clean AUA with no legacy private credit or residential RE exposure

## Year 2016

Started to exit residential RE assets

2Q21

Fully exited RMB credit assets

98.7%

Clients profitable in RE products

## Year 2019

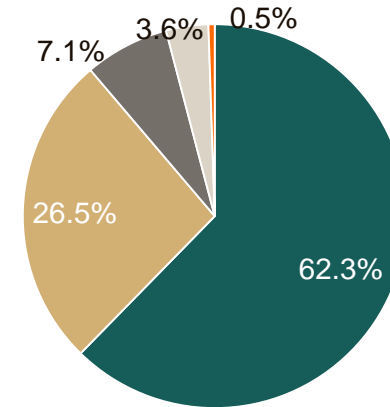
Started to exit RMB credit assets

RMB 32 bn

Credit assets exited since 3Q19

97.9%

Clients profitable in credit products



Long duration products

Note: Data as of June 30, 2023

\* Real estate products include two self-managed commercial properties in Shanghai and rental apartment funds in the US

# Deep Bench with International Background



**Grant Pan**

*CFO, Noah Holdings  
CEO, Noah Hong Kong*



**Jeff Li**

*CEO, Gopher International*



**Connie Chue**

*Deputy CFO,  
Head of Global Treasury Centre  
and Corporate Development*



**Andy Yin**

*Managing Director, Head of  
Noah Global Private Markets*



**Elise Huang**

*CEO of Noah US and Managing  
Partner of Gopher US*



**Roy Chen**

*Managing Director,  
Head of Gopher New York Real  
Estate Investment Dep*



**Yihao Liu**

*Head of Strategic Client Department  
(Domestic), Partner of Private Equity  
Investment at Gopher Asset Management*



**Raymond Goh**

*Head of Risk  
Management Department*



**Carl Wong**

*Managing Director, Gopher  
International*



**Yi Li**

*Head of Wealth Management,  
Singapore*



**Clement Ting**

*Executive Director,  
Head of Global Insurance*

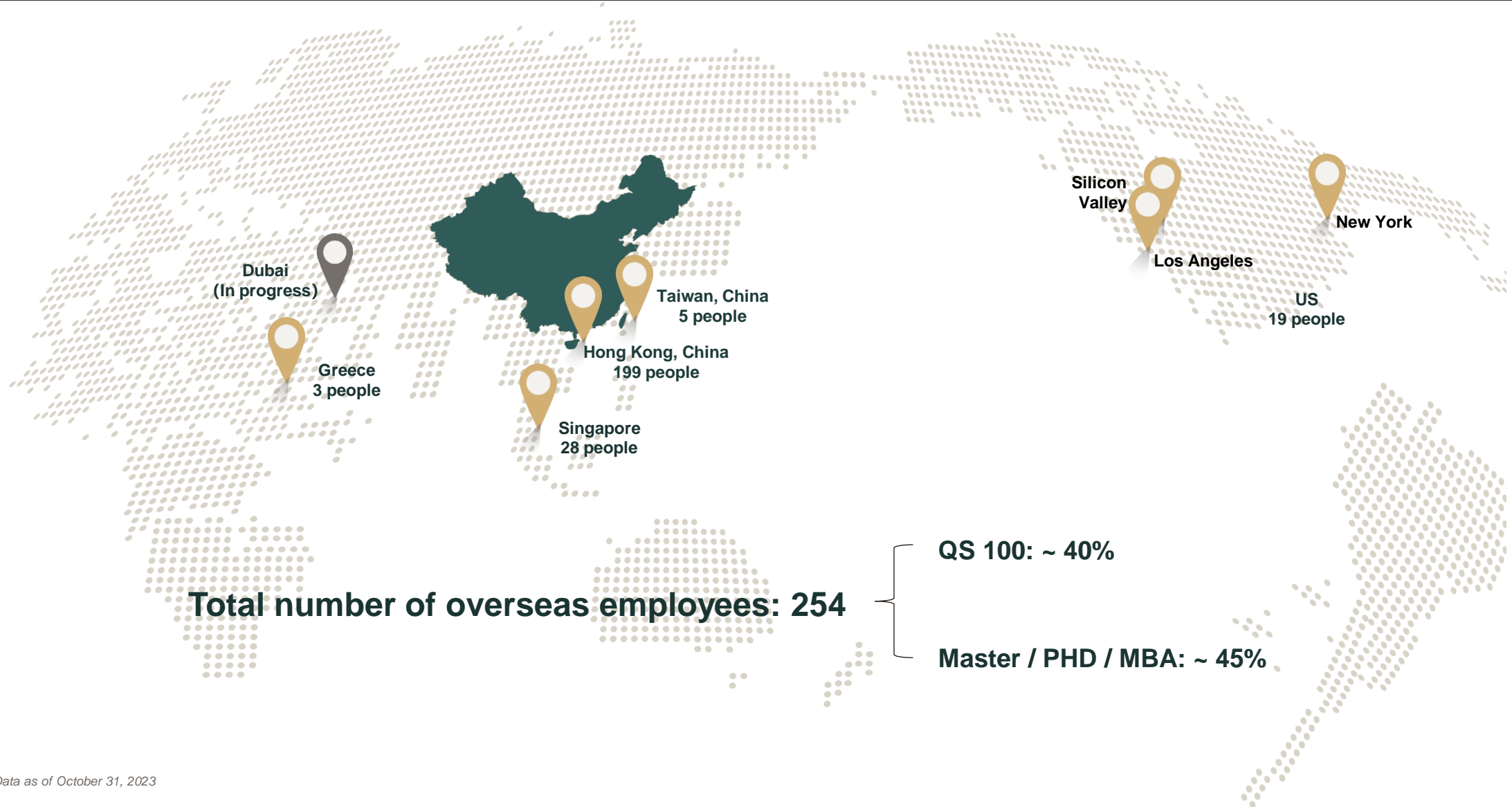


**Melo Xi**

*Director,  
Head of Investor Relations*



# Well-established Global Workforce to Support Future Growth



Note: Data as of October 31, 2023



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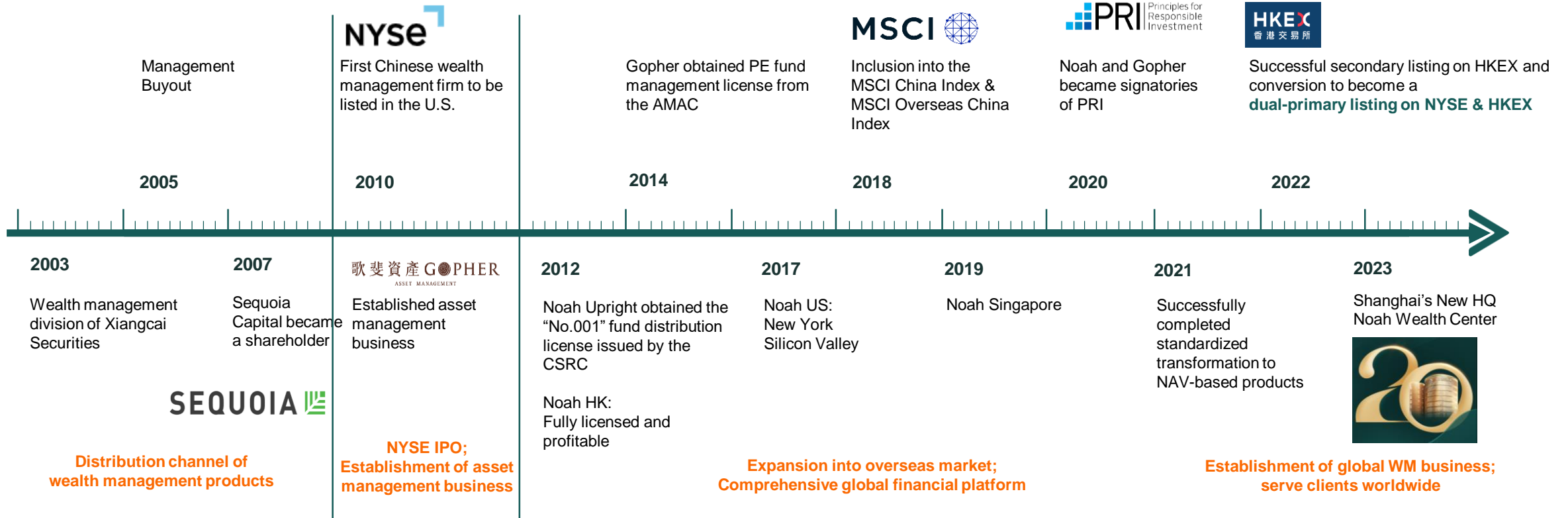
**03**

**Global Mindset Since Day 1**

# Devoted to Becoming an International Institution

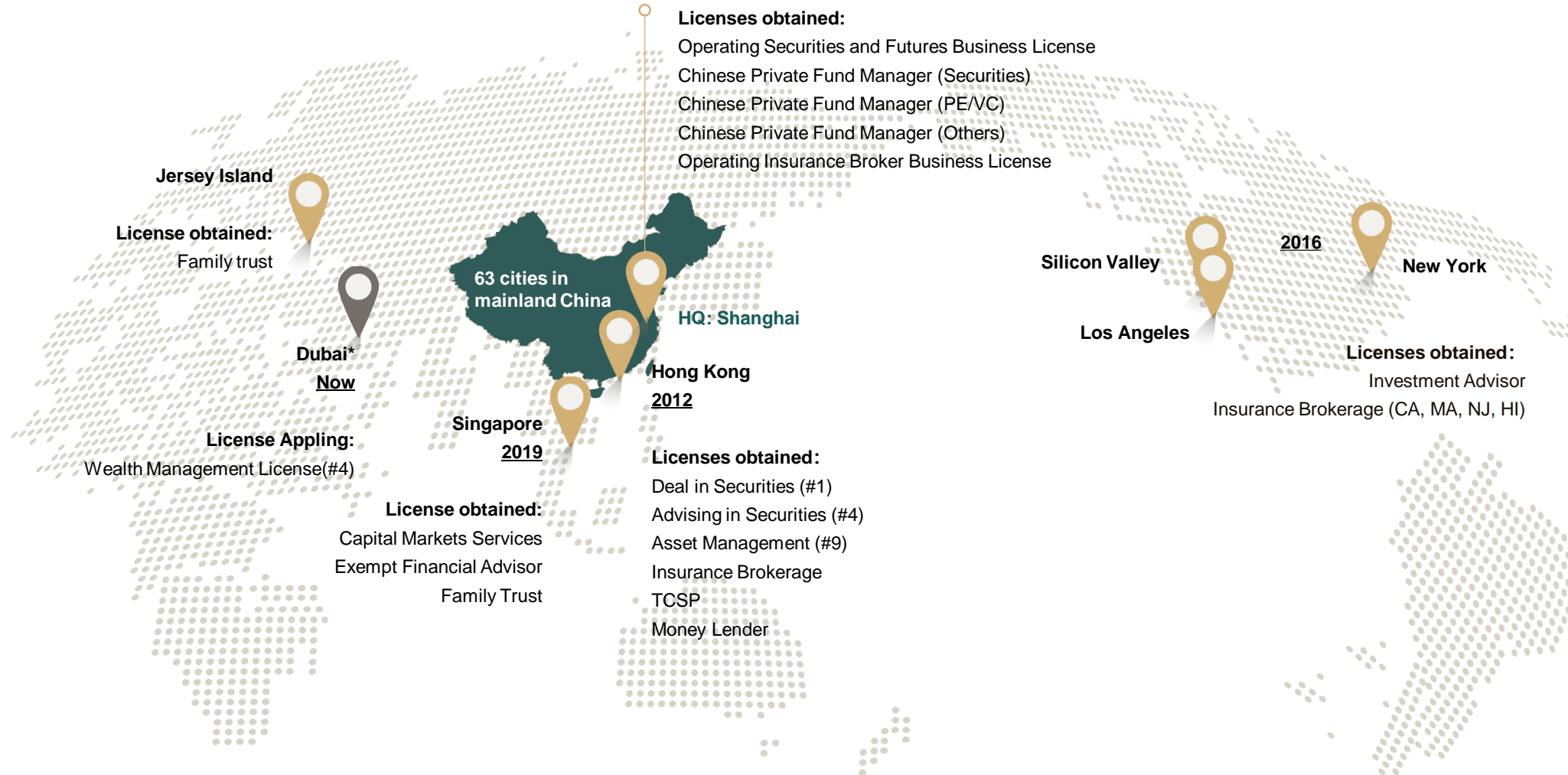
## First

- Chinese wealth management company listed in the U.S. and HK, pioneered the wealth management + asset management business model
- Obtained the “No. 001” fund distribution license in China and launched a variety of long-term alternative investment products to individual accredited investors
- One of the first asset management companies in China to offer PE or FoF products, one of the largest market-oriented PE FoFs in China by AUM\*



\*By fund size

# Fully Compliant Global Operations



\*Dubai's license application is in progress

## Well-established HK Operations as a Hub to Serve Global Clients

2012

### Opening of Hong Kong office

- **Globalization trend:** Driven by the strong demand for global asset allocation from HNW clients
- **Service quality:** Better understanding of Chinese HNW clients' needs than overseas private banks
- **Fully compliant:** Type 1, 4 and 9 licenses

2022

### Secondary IPO in Hong Kong

- **Post COVID-19 lockdown:** Chinese private enterprises and HNW families embark on a "dual-circulation" of "passive globalization"
- **Increasing demand for the global asset allocation :** Noah initiated global expansion strategy

# Full Solution to Globalizing Clients



**Bank account opening**



**Cash management**



**Living essentials  
Medical and education**



**Treasury  
(multi-currency)  
management platform**



**New market expansion  
and supply chain  
management**



**Comprehensive asset  
allocation**



**Family trusts and  
identity planning**

# Our Comprehensive Global WM Solution

## Overseas product offerings

Primary market	PE	Private credit products
Public market	Overseas mutual fund	Hedge fund
Cash & structured products	Cash management	Structured products
Value-added services	Overseas insurance	Other value-added services

Launched in 2023

## iNoah One Account



# We Work with World Leading GPs and Fund Managers

15 of the top 20  
VC fund managers<sup>1</sup>

One of the exclusive channels  
for leading private secondary  
fund managers

All of the top 20  
non-money market funds in China<sup>2</sup>

9 of the top 25  
international PE firms<sup>3</sup>

## Domestics

## Overseas

PE/VC		Private secondary		Mutual Fund		PE/VC		Public securities	

Note: Some product partners ranked in alphabetical order.

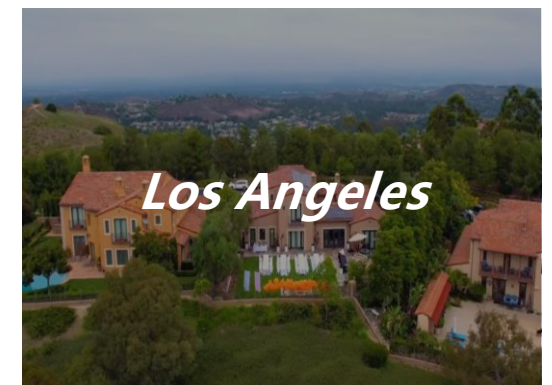
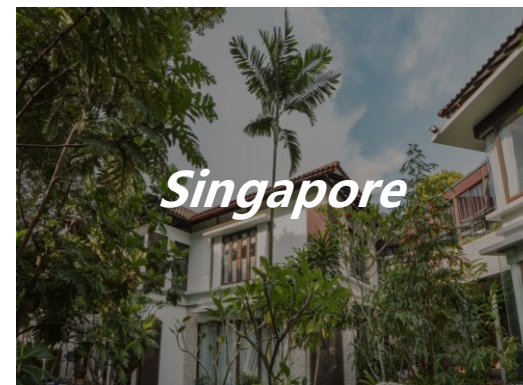
1 As named in the "2021 Annual List of Chinese Venture Capital Investment Institutions" in December 2021 by CV Info.

2 In terms of AUM as of the end of 2021.

3 As named in "Private Equity International's PEI 300 list" for 2022.

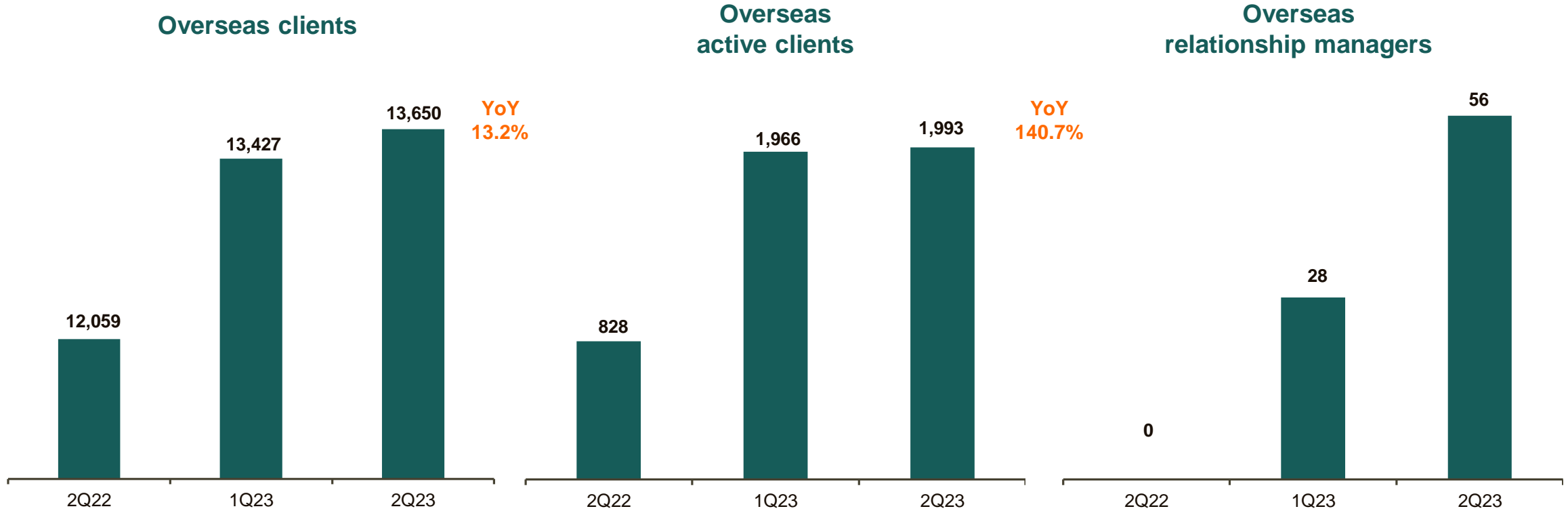
# Global Private Banking Experience with N+ Program

N+ Program provides clients with quality private banking services in multi aspects and areas



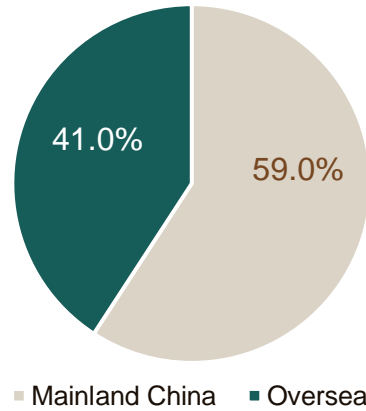


# Overseas Expansion in Effect



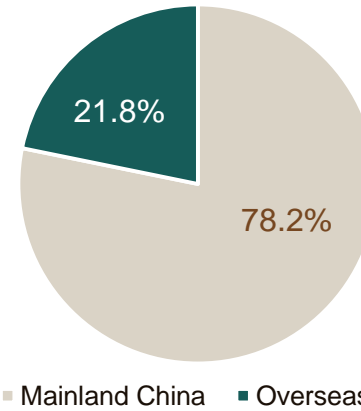
# Increasing Contribution from Overseas Business

**Overseas net revenues**  
1H23



↑ **+104.1%**  
YoY

**Overseas AUM**  
As of June 30, 2023



↑ **+15.8%**  
YoY

**13,650**  
**+13.2% YoY**

Overseas clients

**2,928**  
**+62.8% YoY**

1H23  
Overseas active clients

**56**  
**+100.0% QoQ**

Overseas RM

**1,956**  
**+465.3% YoY**

1H23  
Overseas mutual fund  
active clients

**+380.8% YoY**

1H23  
Overseas insurance  
revenues



## **CCI & CIO Houseview**

**Transitioning From Product to Solutions-Driven Wealth Management——Introduction to Noah's CCI Strategy**

**Michael Chen**

**Head of Product Marketing,**

**International Wealth Management**

# Noah's CCI Strategy

## Chief Investment Office (CIO)

Responsible for macroeconomic research and asset allocation strategies

## Client Strategy Office (CSO)

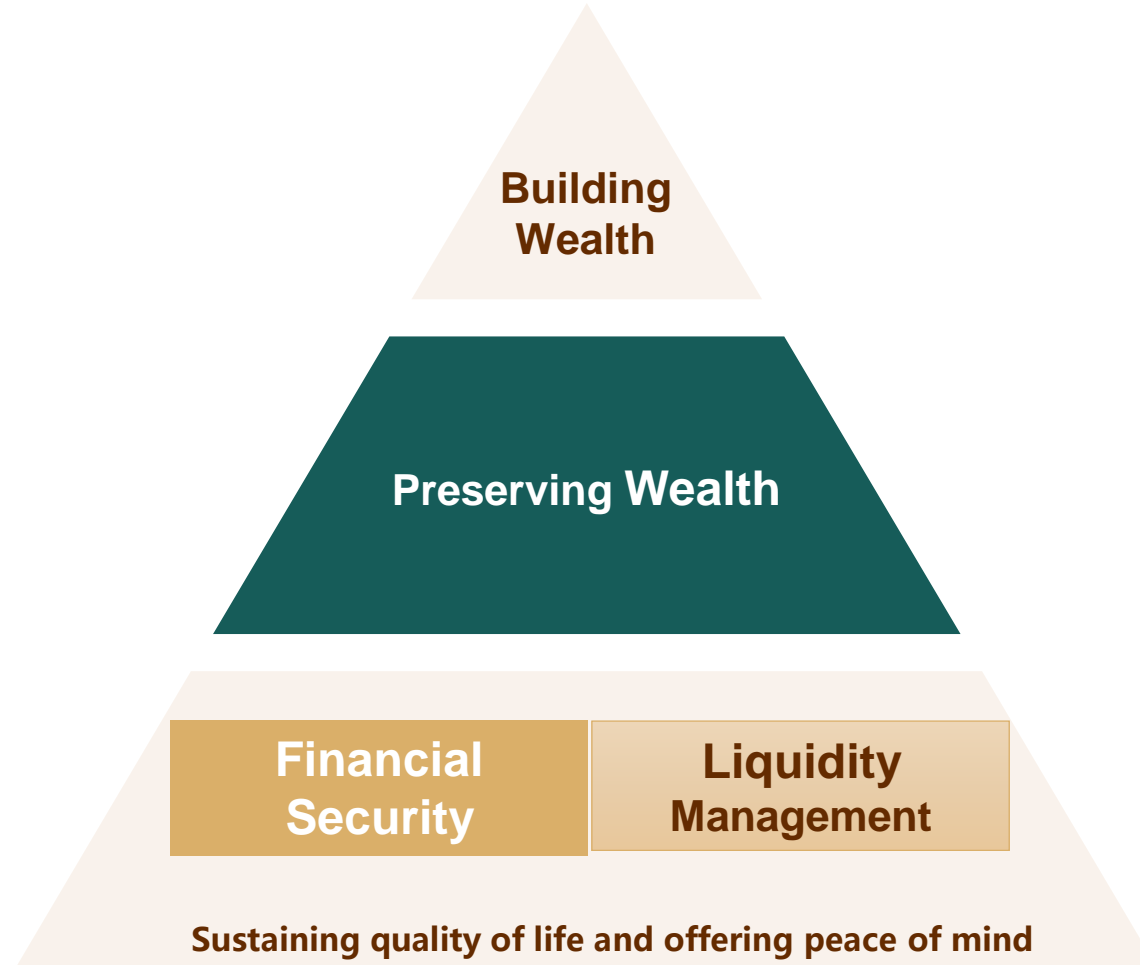
Responsible for customized investment strategies for various clientele

## Investment Product & Solution (IPS)

Responsible for crafting product selection strategies based on CIO and CSO research and strategies

# Client Wealth Management Requirements

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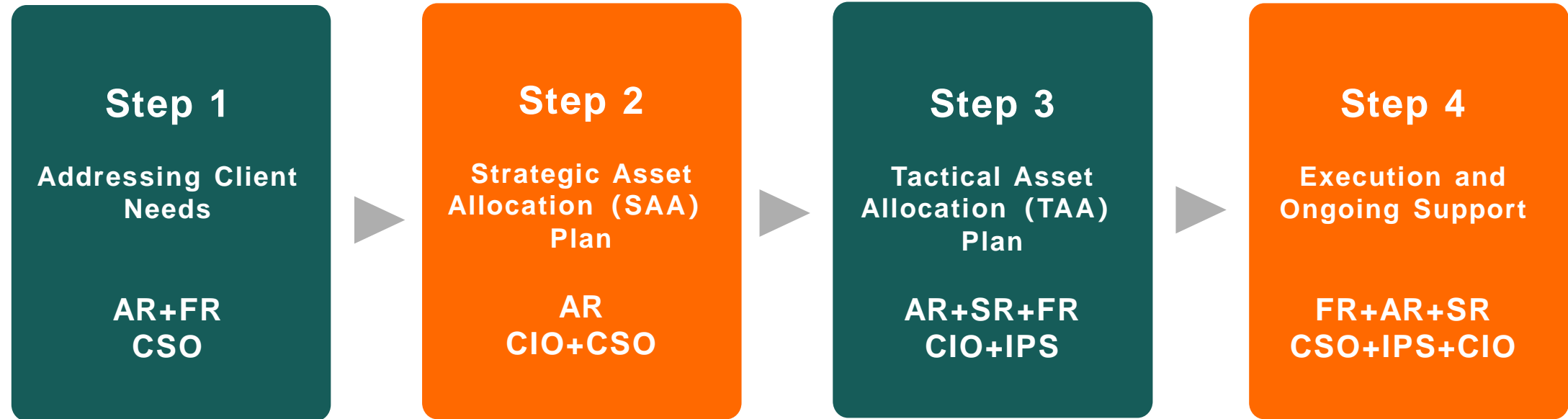


# Wealth Management Account Types

## Product Offerings

Building Wealth: Private Markets (Aggressive + Opportunistic)			Building Wealth: Private Secondary Markets + Mutual Funds		
Aggressive: VC/PE	Opportunistic: VC/PE S + Credit	Real Estate + Infrastructure: Value-add + Opportunistic	Long-only Equity Funds	Hedging Tail Risk: Macro, Trends, Long-Short Equity	Non-Principal Protected Structured Products
Preserving Wealth: Private Equity Markets (Liquidity + Core Allocation)			Preserving Wealth: Private Secondary Markets + Mutual Funds		
Private Credit	Multi-Strategy (Private Markets Focus)	Real Estate + Infrastructure	Conservative Strategy: Market-neutral, Arbitrage, Public/Private Bonds	Multi-Strategy (Secondary Markets Focus)	Principal Protected Structured Products
Wealth Inheritance & Financial Security			Liquidity Management		
Trusts (Firewalls)	Insurance (Safety Nets)	Identity (Options)	Money Market & Short- Term Bond Funds	Fixed-Term Deposits	Cash Management

## 3R Service Flow in CCI Model



- Reasonable Expected Rate of Return
- Corresponding Volatility
- Liquidity Requirements
- Clear Investment Strategy
- Catering to Personalized Needs

- Investment Policy
- Macroeconomic Strategy
- Asset Allocation Strategy for Wealth Management Account Types
- Develop SAA Plan Based on Client Preferences

- TAA Advisory
- Know Your Product – Product Analysis and Selection
- Client Investment Portfolio Analysis
- Comprehensive TAA and Product Investment Execution Plan

- Trade Execution
- Quarterly Review
- Annual Summary
- Asset Allocation Planning

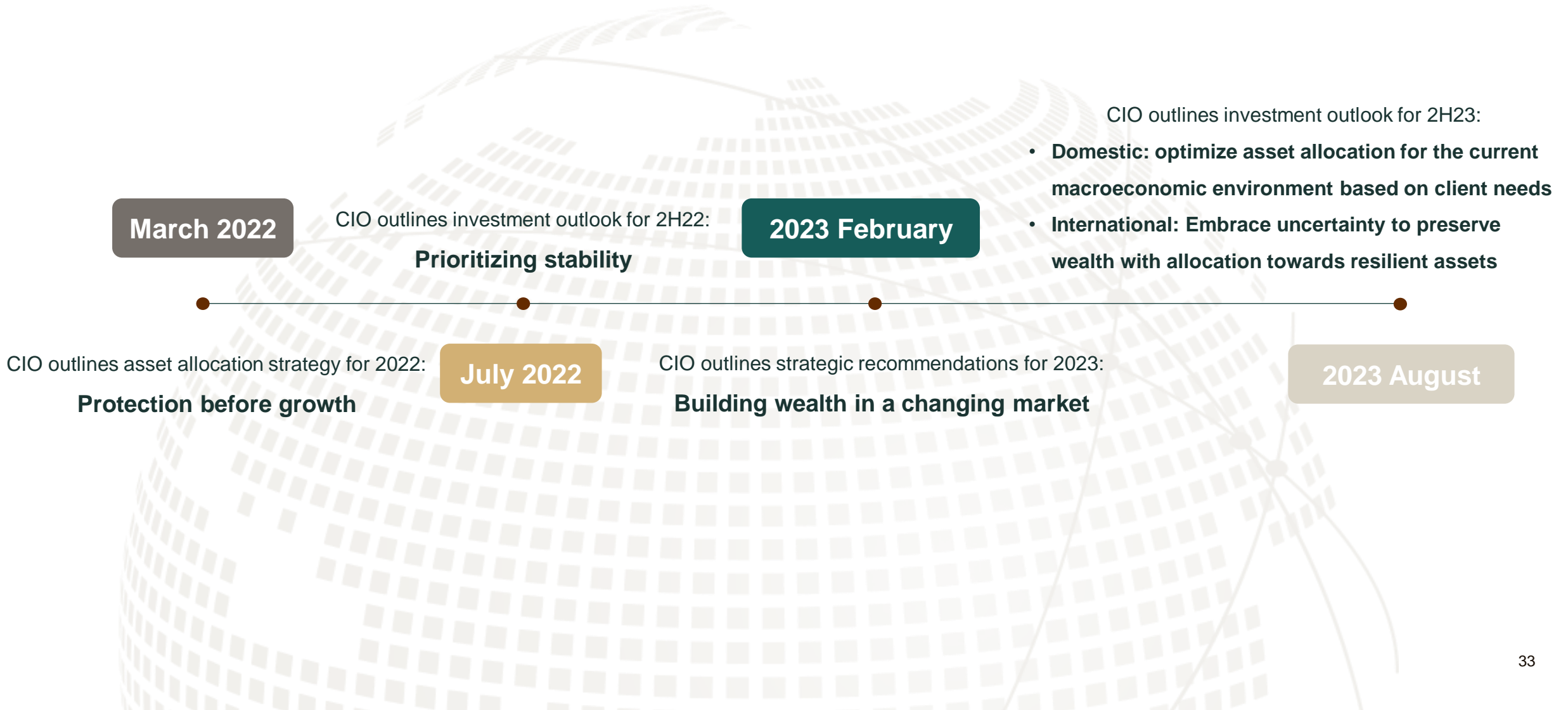
# CCI: Transforming Wealth Management

## Rapidly Changing and Complex Macroeconomic Environment

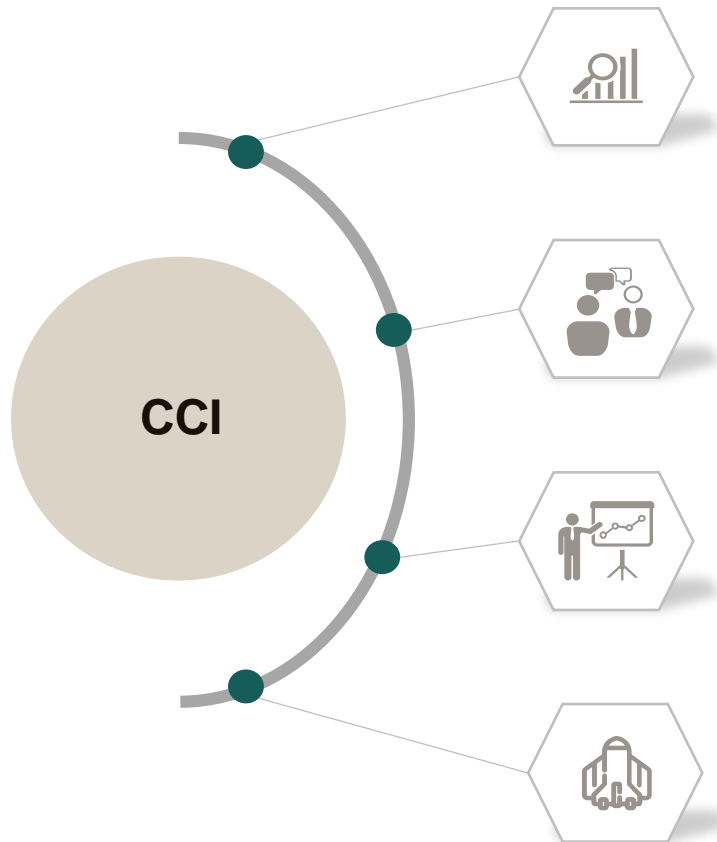




# Review and interpretation of CIO view



# Enhancing CCI for 2H23



## CCI Reports Released

- ✓ Release of 2H23 domestic and international investment outlook reports
- ✓ Release of 2H23 CSO customer solution and international CATS solution reports
- ✓ Formulated CCI asset allocation management guidelines

## CIO Report Distribution

- ✓ Financial management system for all employees to learn and pass on to clients
- ✓ Internal CSO macroeconomic meeting every Monday and CIO weekly updates every Tuesday
- ✓ Monthly international and domestic asset allocation reports

## Strengthening Investment Advisory

- ✓ Improved policies and guidelines for investment advisors and CSO
- ✓ Training and certification for investment advisors

## Integrating Cutting-Edge Technologies

- ✓ One-click comprehensive CCI reports
- ✓ CCI services integrated into client-facing app
- ✓ Launch asset allocation assessment CRM

# NOAH“CATS” Asset Allocation Solution

**One account**  
**Four solutions**  
**Global asset allocation**

## 02 3T & 3A Growth Strategy

Select portfolio managers globally based on client investment objectives, time horizons, and risk preferences. Leverage macro insights and Noah's CCI asset allocation model to build customized wealth building solutions

- ✓ PE/VC
- ✓ Private secondary products
- ✓ Mutual funds
- ✓ Private credit products
- ✓ REITS
- ✓ Discretionary products

## 01 3C Cash Management

Addressing liquidity needs and risk preferences by screening products and developing personalized liquidity solutions

- ✓ Cash management
- ✓ Short-term bond funds
- ✓ Institutional treasury
- ✓ Term-deposits
- ✓ Money market funds

## 03 3S Wealth Preservation

Preserve wealth from unexpected events and risk through a fully-integrated global one-stop solution

- ✓ Overseas insurance: Hong Kong, Singapore, US
- ✓ Overseas trusts: Family, ESOP plan
- ✓ Global family office



## CATS Asset Allocation Solution

**3C** Cash Management    Care for Client Cash    Client, Care and Cash Management

**3A** Global Secondary Markets    Alternative Asset Allocation    All Weather, Alternative Assets and Asset Allocation

**3T** Global Private Markets    Technology Trans-Cycle Top Managers    Technology-driven, Trans-Cycle and Top-tier Managers

**3S** Wealth Preservation    Security, Succession, Sustainability    Financial Security, Family Inheritance and Sustainability

# 3A Global Secondary Market Growth Allocation Solution

-  **Global**
-  **Institutionally-focused**
-  **Personalized**

Select portfolio managers globally based on client investment objectives, time horizons, and risk preferences  
Leverage macro insights and Noah's CCI asset allocation model to build customized global secondary market 3A solutions

## All weather

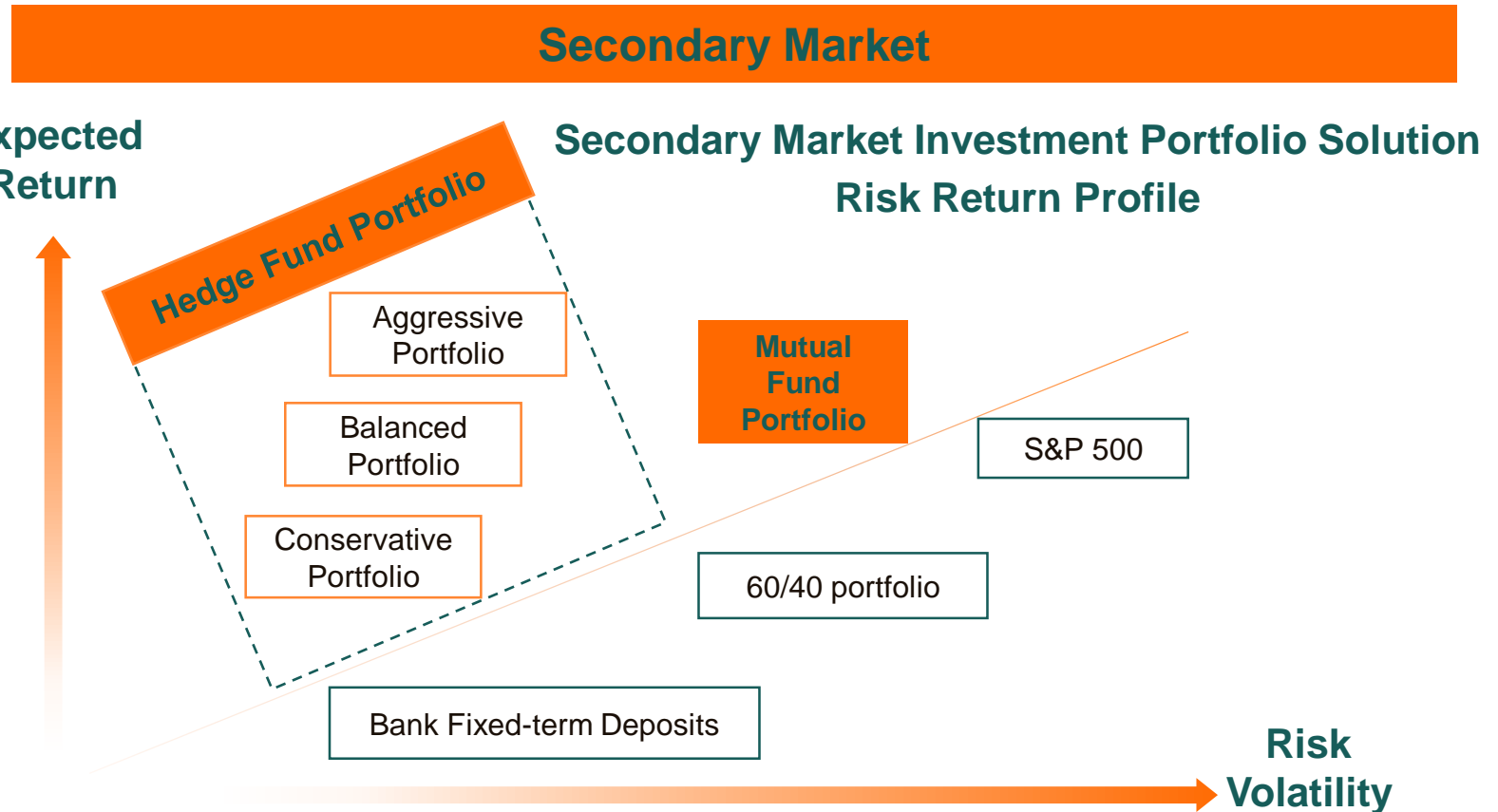
Adaptable to a wide range of economic and market conditions  
Withstand unpredictable fluctuations and economic cycles

## Alternative Assets

Generate absolute returns by allocating to alternative assets which have lower correlation with traditional equity and debt

## Asset Allocation

Realize investment objectives through careful portfolio construction and constantly monitor and adjust



# 3T Global Private Market Growth Allocation Solution

 **Global**
 **Institutionally-focused**  
 **Personalized**

## T echnology-driven

Deploy technology to change the way people live and work  
Exposure to explosive future growth

## T rans-cycle

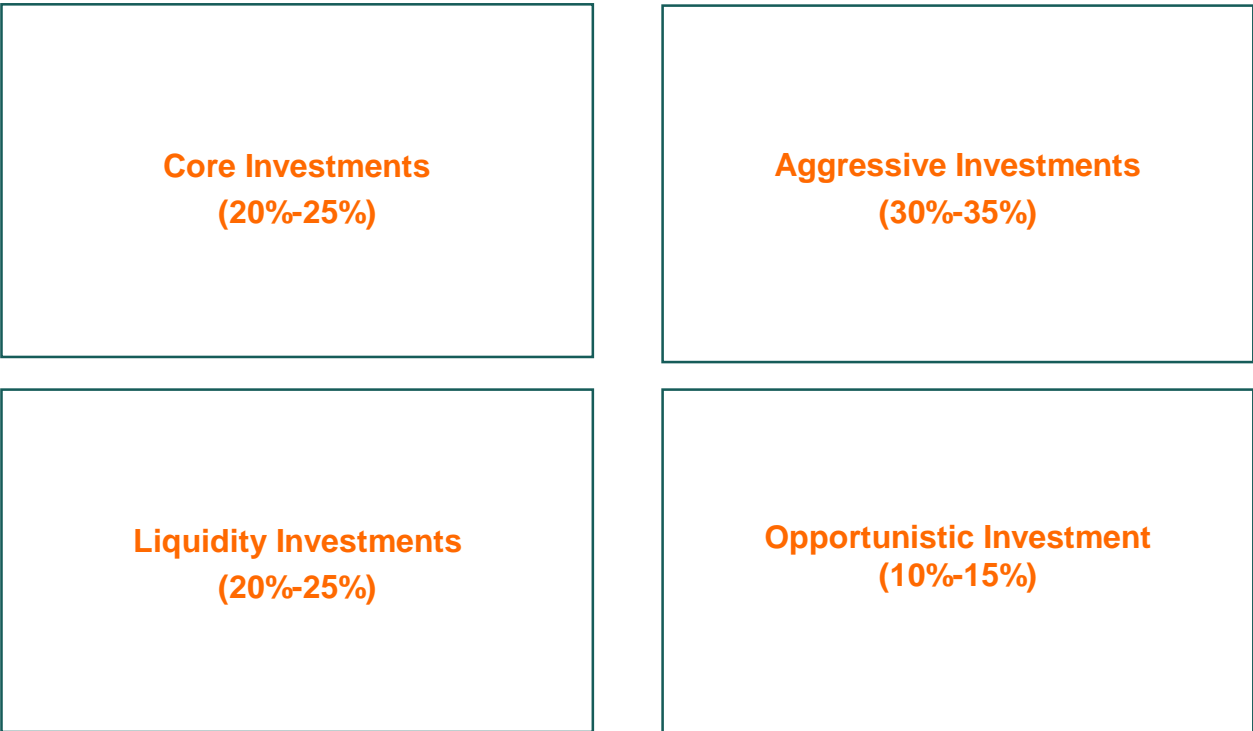
Capitalizing on economic and market cycles to seize opportunities  
Holding quality assets that withstand market cycles

## T op-tier Managers

Deep relationships with the world's top-tier managers  
Deploying flagship strategies and products that are resilient to market cycles

### Private Market 3T Solutions

#### Private Market Investment Portfolio Solution



# Global Asset Allocation Review

- ✓ Global Travel
- ✓ Global Living
- ✓ Offspring Education
- ✓ Future Cash Flow
- ✓ Maintaining Long-term Purchasing Power

海外资产配置安全检视 CHECK LIST

海外资产配置安全检视要点:

请填写说明: 请根据您的情况在方框内勾选 ( )

一、海外居住和出行方案

二、海外银行账户开户及激活

NOAH 諾亞財富

2023  
Noah Black-Card Client  
Global Summit  
诺亚黑卡客户全球巡回峰会

建风险垫 稳基本盘 投增长点  
Building safety nets  
Stabilising fundamentals  
Aiming at growth

**战略资产配置  
安全检视先行**

保障传承、流动管理、底仓配置、  
成长配置，让资产配置更为安全和有效

# Panel Discussion 1 - Noah's Global Product Leadership

## Moderator



**Melo Xi**  
*Director,  
Head of Investor Relations*



**Carl Wong**  
*Managing Director,  
Gopher International*



**Andy Yin**  
*Managing Director,  
Head of Noah Global Private Markets*



**Elise Huang**  
*CEO of Noah US and  
Managing Partner of Gopher US*



**Jeff Li**  
*CEO, Gopher International*



**Clement Ting**  
*Executive Director,  
Head of Global Insurance*

## Panelists





**Offer Suitable Investment Opportunities to  
Suitable Clients at Suitable Times**

# Extensive Coverage of Top Managers in Global Private Markets

A database of 40,000+ managers and 100,000+ products globally

VC (40+)	Private Equity (100+)	Private Credit (80+)	Private RE (50+)	Private Infrastructure (30+)
SEQUOIA	KKR	ARES	Blackstone	Brookfield
ICONIQ	CARLYLE	Blackstone	starwood	J.P.Morgan Asset Management
Lightspeed	Blackstone	Blackstone	CBRE Investment Management	GLOBAL INFRASTRUCTURE PARTNERS
innovation endeavors	BLUE OWL	OAKTREE	OAKTREE	Stonepeak
COATUE	HAMILTON LANE	PIMCO	TISHMAN SPEYER Where Matters	BRENTWOOD ASSOCIATES
TIGERGLOBAL	WARBURG PINCUS	BlackRock	Principal Asset Management™	IPI
GENERAL CATALYST	TPG	Investment Managers	DWS	ARDIAN
STEPSTONE inside private markets	Goldman Sachs	APOLLO	PGIM REAL ESTATE	KKR
Gr <sup>11</sup>	CLEARLAKE VISTA	BLUE OWL		

The displayed list is not ranked in any particular order.

# CCI: 3-Step Process in Selecting the Best Solutions

## CIO views



### Macro Inputs

- Gopher CIO house views
- Historical performance
- Evolution trends

## CSO views



### Mid Scope Inputs

- Historical performance
- Segment maturity
- Segment depth
- Segment KSFs

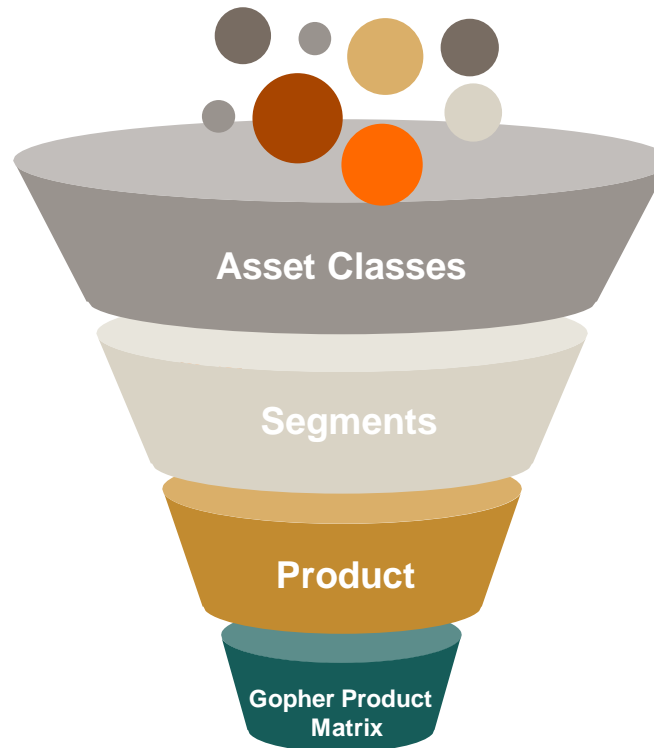
## IPS views



### Micro Inputs (Scorecard)

- Historical performance
- Team
- Investment strategy
- Client suitability
- Terms

## Top-down Approach "Trilogy"



### Macro Outputs

- High conviction asset classes
- Investment thesis
- Asset class segment mapping

### Mid Scope Outputs

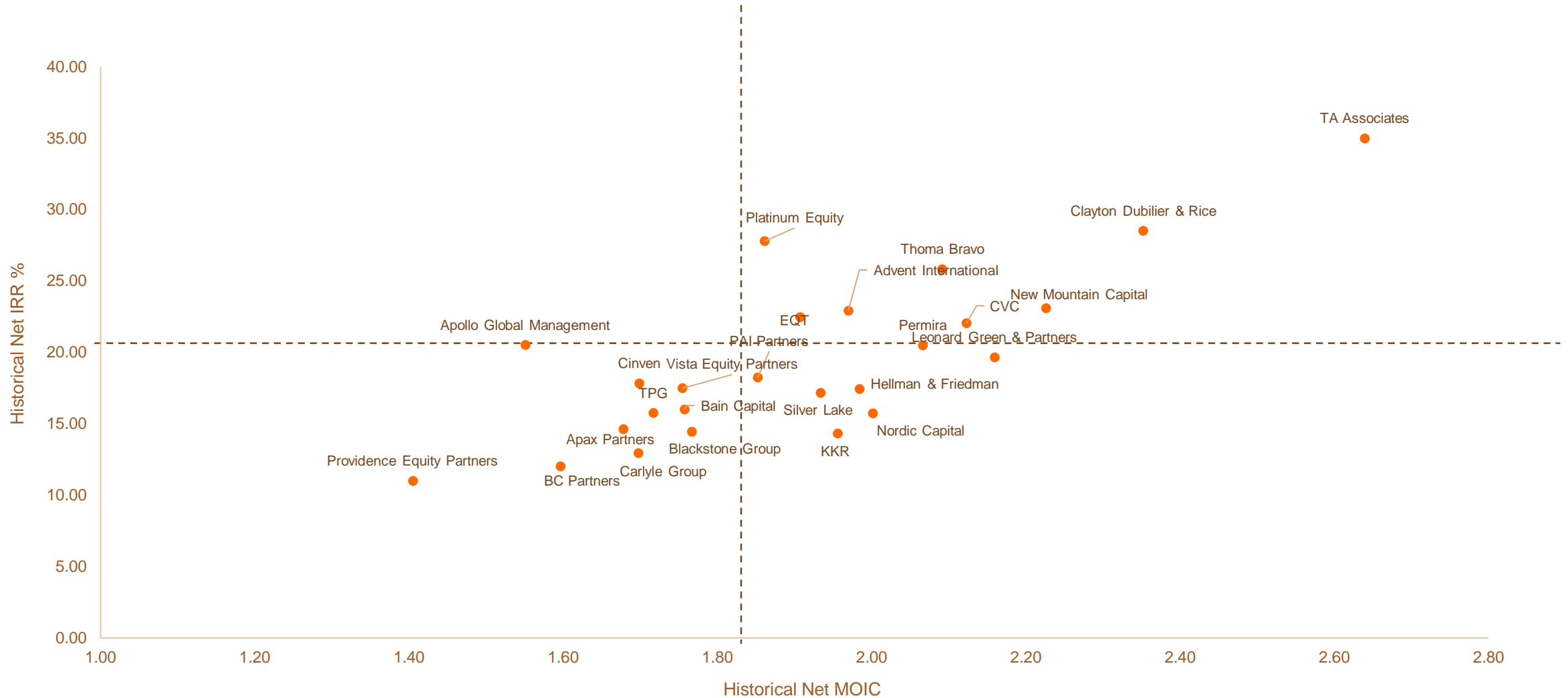
- High conviction segments
- Segment vendor mapping
- Investment thesis

### Micro Outputs

- High conviction products
- Tailored solutions

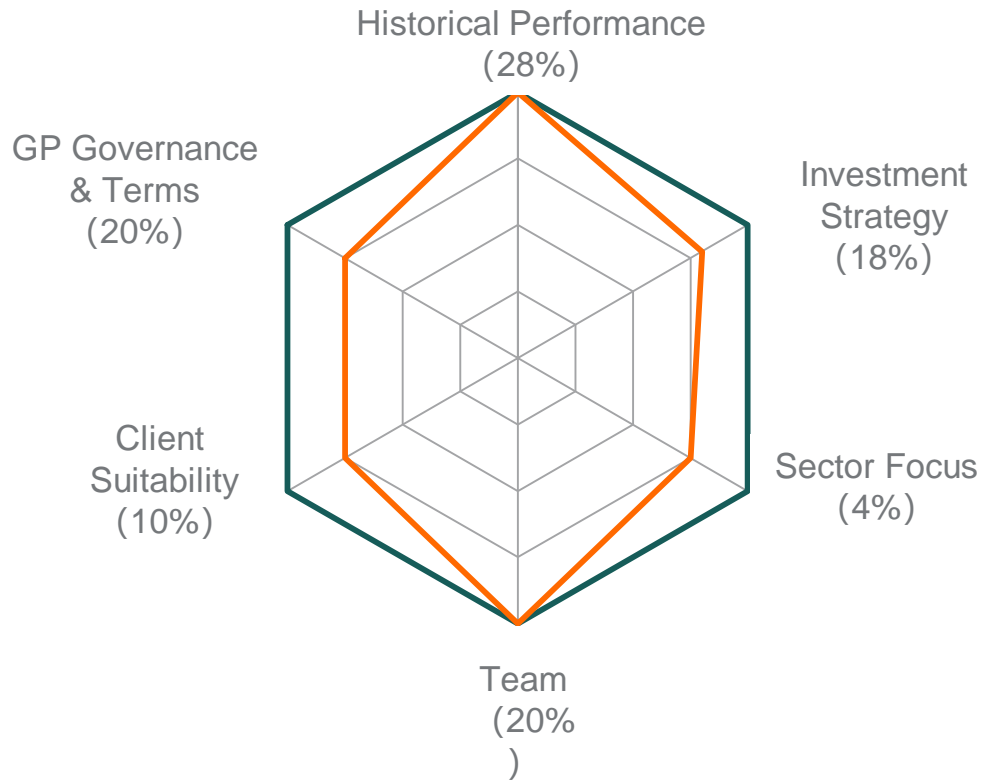
VOC

# Segment Mapping Case Study: Top 30 GPs in Large-cap Buyout



# IPS: Product Selection Scorecard

## Product Selection Scorecard



### Historical Performance (28%)

- MOC/IRR/DPI
- Loss ratio (\$)
- Loss ratio (# of deals)
- Performance stability
- Return distribution

### Sector Focus (4%)

- Sector exposure
- Sector attractiveness

### GP Governance & Terms (20%)

- GP commitment
- Carry distribution policy
- Mgmt fee
- Team co-investment
- No-fault divorce
- Carry clawback
- Carry vesting
- LP reporting/transparency

### Investment Strategy (18%)

- Investment process
- Strategy sustainability
- Investment pacing
- Deal pipeline
- Strategy adherence

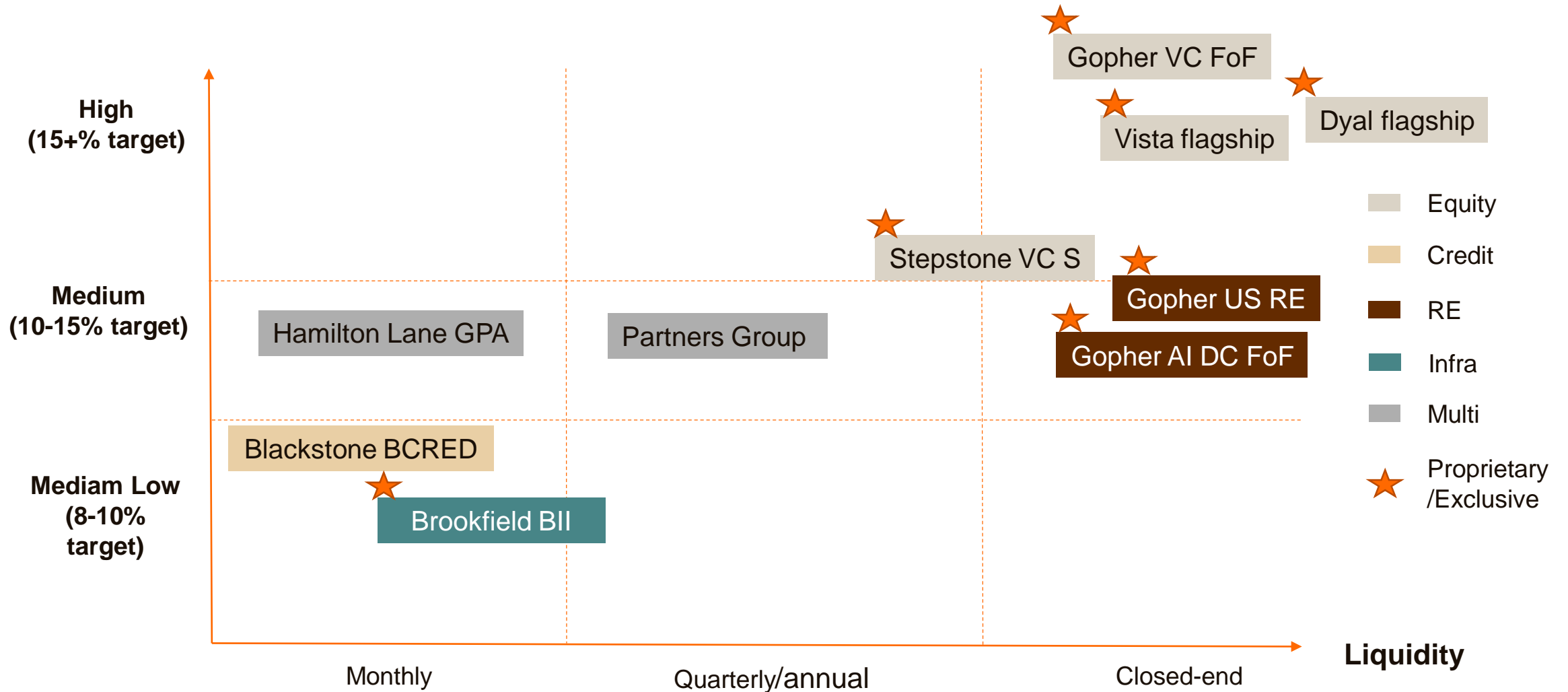
### Team (20%)

- Core team turnover
- Performance attribution
- Org. maturity
- GP ownership

### Client Suitability (10%)

- Client allocation suitability
- ESG
- Macro suitability
- Strategy familiarity
- Co-investment opportunity

# Private Market Product Matrix – a differentiated offering package



# Panel Discussion 1 - Noah's Global Product Leadership

## Moderator



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*CEO, Gopher International*



**Clement Ting**  
*Executive Director,  
Head of Global Insurance*

## Panelists

# Gopher US Silicon Valley – Managing Partner

- Former US partner at WestSummit Capital, led the fund to become the most influential Chinese-backed venture capital fund in Silicon Valley, with three of its funds ranked in the top percentile by Cambridge Associates
- Ex-Group Vice President, Head of US Investments at Vertex Venture Holdings / Temasek

## Elise Huang

**Managing Partner/GP – 28 years of PE/VC investment experience**  
**Managed multiple funds achieved top 5% performance return in the industry**



...





# Gopher US Silicon Valley – Past investment IPO exits

>> Pre Gopher US Main Fund <<



Gaming  
NYSE: U  
2016 Series C



Medical  
NASDAQ: CLOV  
2017 Series D



FinTech  
NASDAQ: SOFI  
2017 Series G



Enterprise SaaS  
NYSE: PL  
2017 Series D



Consumer Social  
NYSE: PINS  
2018 Secondary

>> Gopher US Data Fund I <<



FinTech  
Near-term IPO  
2018 Series A



FinTech  
NASDAQ: HOOD  
2018 Series D

>> Gopher US Data Fund II <<



Enterprise SaaS  
NYSE: BLND  
2019 Series E



Enterprise SaaS  
NYSE: PATH  
2020 Series E



IoT/Semi  
NASDAQ: NVTB  
2020 Series B



Enterprise SaaS  
Near-term IPO  
2020 Secondary

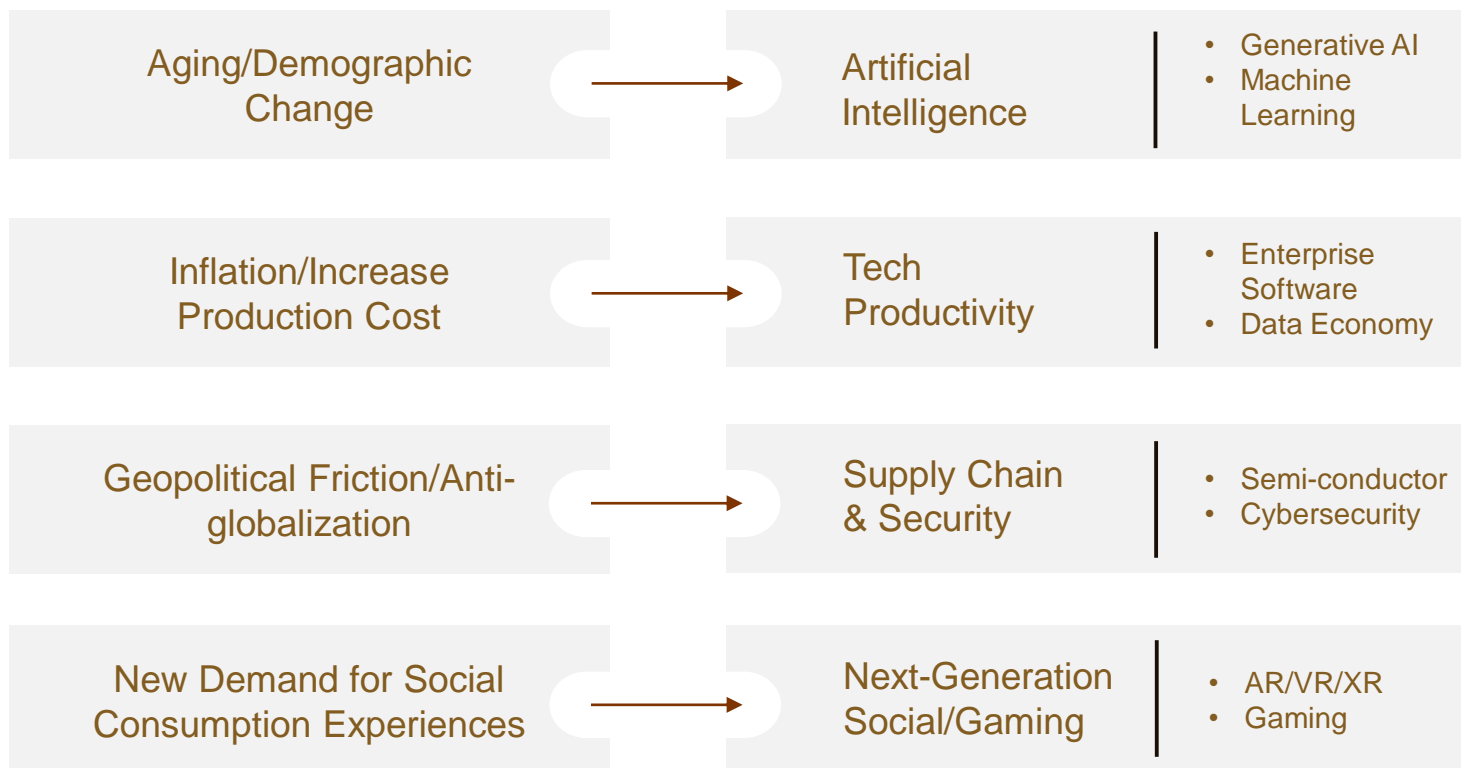
> Gopher US Data Fund II achieved 86% DPI only 3 years since inception, making it among top 5% fund level DPI performance for the same vintage

# Gopher US Silicon Valley – Generative AI Super-cycle – investment opportunities in vertical application

## Current Challenges Faced

## Corresponding Tech Applications

## Notable companies backed by Gopher US



# Panel Discussion 1 - Noah's Global Product Leadership

## Moderator



**Melo Xi**  
*Director,  
Head of Investor Relations*



**Carl Wong**  
*Managing Director,  
Gopher International*



**Andy Yin**  
*Managing Director,  
Head of Noah Global Private Markets*



**Elise Huang**  
*CEO of Noah US and  
Managing Partner of Gopher US*



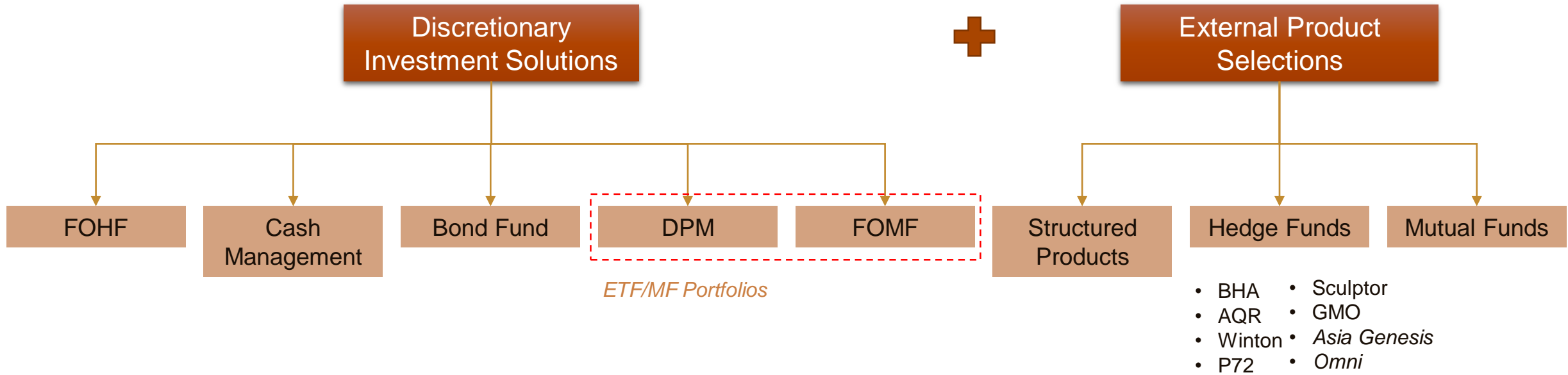
**Jeff Li**  
*CEO, Gopher International*



**Clement Ting**  
*Executive Director,  
Head of Global Insurance*

## Panelists

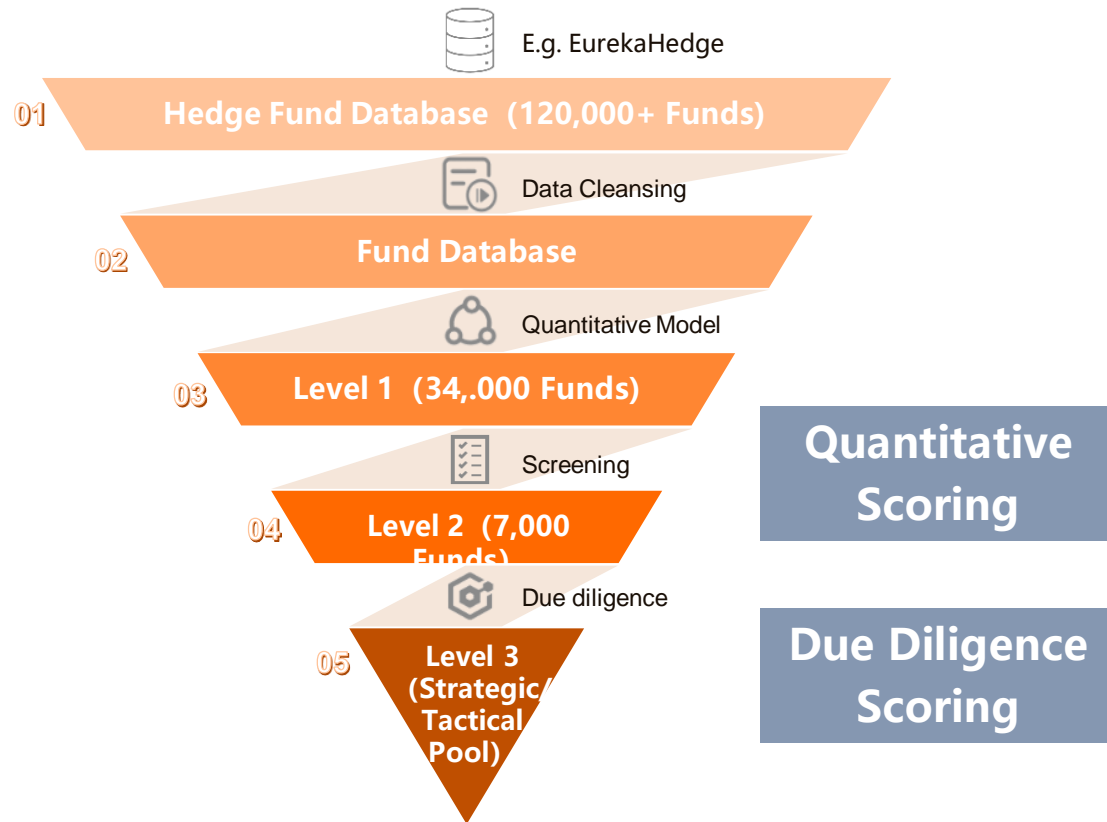
# Product Strategy: Meeting Demands for Various Liquidity and Sources of Returns



- Continuously enhance the investment platform for delivering our overseas product solutions
- Quantitative and qualitative product selection process to onboard best and suitable products
- Customized solutions for investors for different investment goals
- Investment strategies for various liquidity, beta and absolute returns mandates

# Quantitative and Qualitative Fund Selection Process

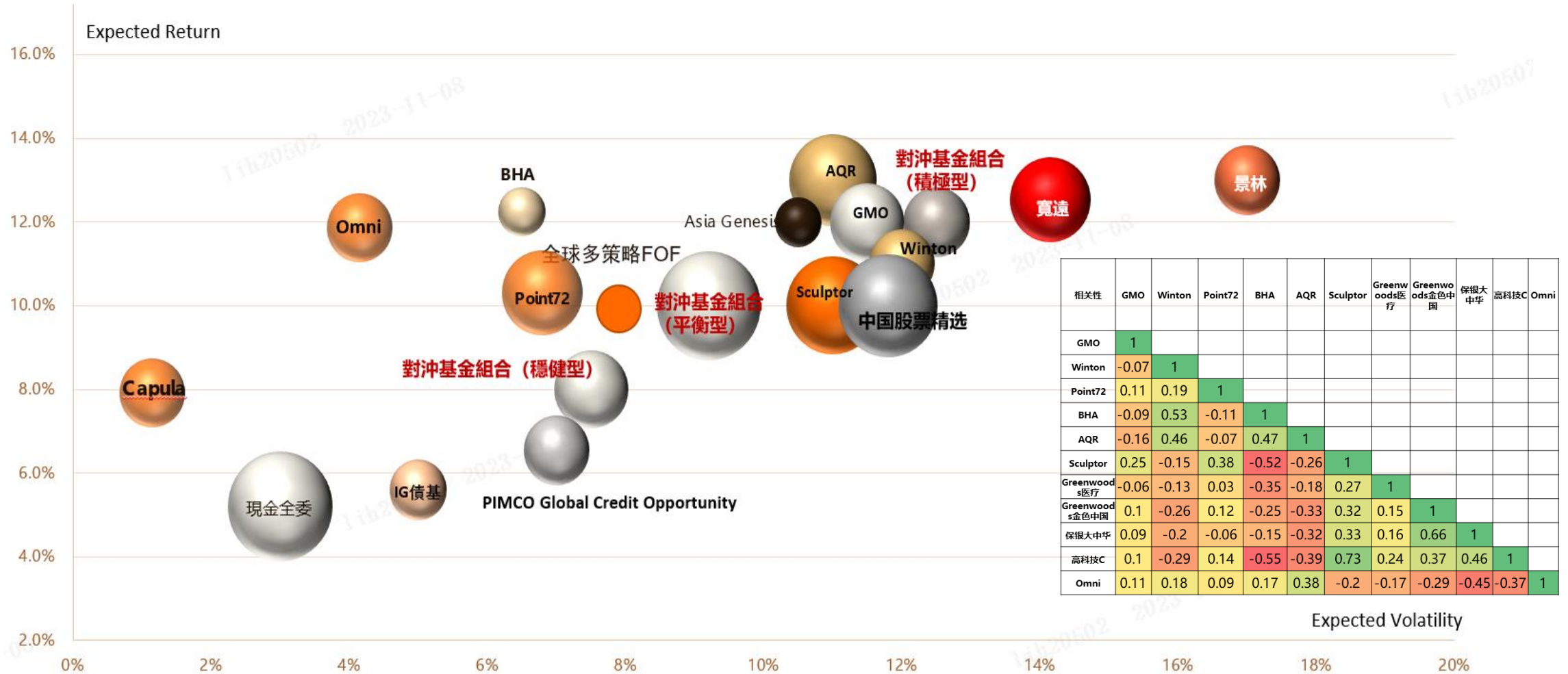
## Factor Based Selection Model



## "5P" Due Diligence Model



# Strategies to Cover the Whole Risk and Liquidity Spectrum



# Global Alternative Investment Ecosystem

Develop deep partnerships with global alternative investment managers by actively onboard their selected products





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## Panelists

# Noah International Guarantee Inheritance Solution Architecture

Security Succession Sustainability



## Multi-region

Multiple jurisdictions, multiple options



## Multifunction

Risk isolation, asset protection, value protection, global travel, pension & education, healthcare, tax planning...



## Complete period

Wealth creation, retention, inheritance, full cycle planning



## Intergenerational

Over three generations of wealth



## One-stop

Solution panorama: Integrated account +, cash management, security inheritance, growth allocation



## Resource

Strict supply chain management and strong resource integration ability

# Noah International Guarantee Heritage Solutions

## Noah International Guarantee Heritage Solutions



### Multi-region

Noah has international multi-domain layout, holding trust, insurance brokerage licenses in many international regions, linking identity planning services in many countries and regions around the world, providing a variety of options



### Multifunction

Noah covers risk isolation, asset protection, value protection, travel, pension, education, medical care, tax planning and other multi-dimensional functions



### Complete period

Focusing on the life cycle of wealth and the life cycle of family members, we provide full cycle planning and landing services for wealth creation, retention and inheritance



### Intergenerational

Improve risk management, build a wealth bottom warehouse, and achieve orderly inheritance



### One-stop

Provide protection inheritance overall solution planning and landing services; And through the comprehensive account system, to meet your cash allocation and other comprehensive needs



### Resource

Strict supply chain management: whitelist, strict screening, system docking, product customization, etc. Strong resource integration ability: link professional service institutions, international key regional government investment and development departments, etc

# Multi-geographic: characteristics in developed regions of the world's major insurance markets

Noah International CSO office has combed through the product characteristics of the developed regions of the world's major insurance markets for wealth managers' reference

## Hong Kong

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Insurance penetration rate and insurance density, ranked first in Asia. The insurance products are rich in variety, the cost is fair, the design is humanized, the price is denominated in multiple currencies, and the long-term income is high. **Among them, savings dividend insurance is the most favored by high net worth individuals in Hong Kong insurance products**, because it can change the insured, the policy beyond the length of life, can play a "trust" function. On the regulatory side, GN16 requires insurance companies to publish dividend payout ratios every year.

## USA

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The insurance market is mature and large in scale. **IUL (Index Universal Life Insurance) is one of the most popular insurance in the American market**, its investment income is linked to the stock index, through the way of portfolio safety pad, so that the current price can be guaranteed, both the insurance property, but also flexible insurance structure design, the premium is lower than many other countries and regions. The disadvantage is that the audience is narrow, only suitable for people with American relevance.

## Singapore

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Mature market, rich types of insurance, **low premiums, dollar pricing, high long-term returns**. It should be noted that the underwriting is strict.

## Bermuda

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Policies sold by subsidiaries of mainstream insurance companies in Canada, the United States and other places in Bermuda. The core features are double supervision and no-fly signing; **The mainstream product is MGIUL.**

# Coffee Break

# Panel Discussion 2 - Noah's Global Client Service Strategy

## Moderator



**Melo Xi**  
*Director,  
Head of Investor Relations*



**Jade Cui**  
*Assistant of Group CEO  
& Head of International PWM  
Sales Team*



**Connie Chue**  
*Deputy CFO,  
Head of Global Treasury Centre  
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**Raymond Goh**  
*Head of Risk  
Management Department*



**Yihao Liu**  
*Head of Strategic Client  
Department (Domestic), Partner  
of Private Equity Investment at  
Gopher Asset Management*



**Ken Tin**  
*Executive Director,  
Head of Trust, Hong Kong*

## Panelists

## Talent Acquisition for Global RM Team

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Hong Kong

**200** RMs

Singapore

**100** RMs

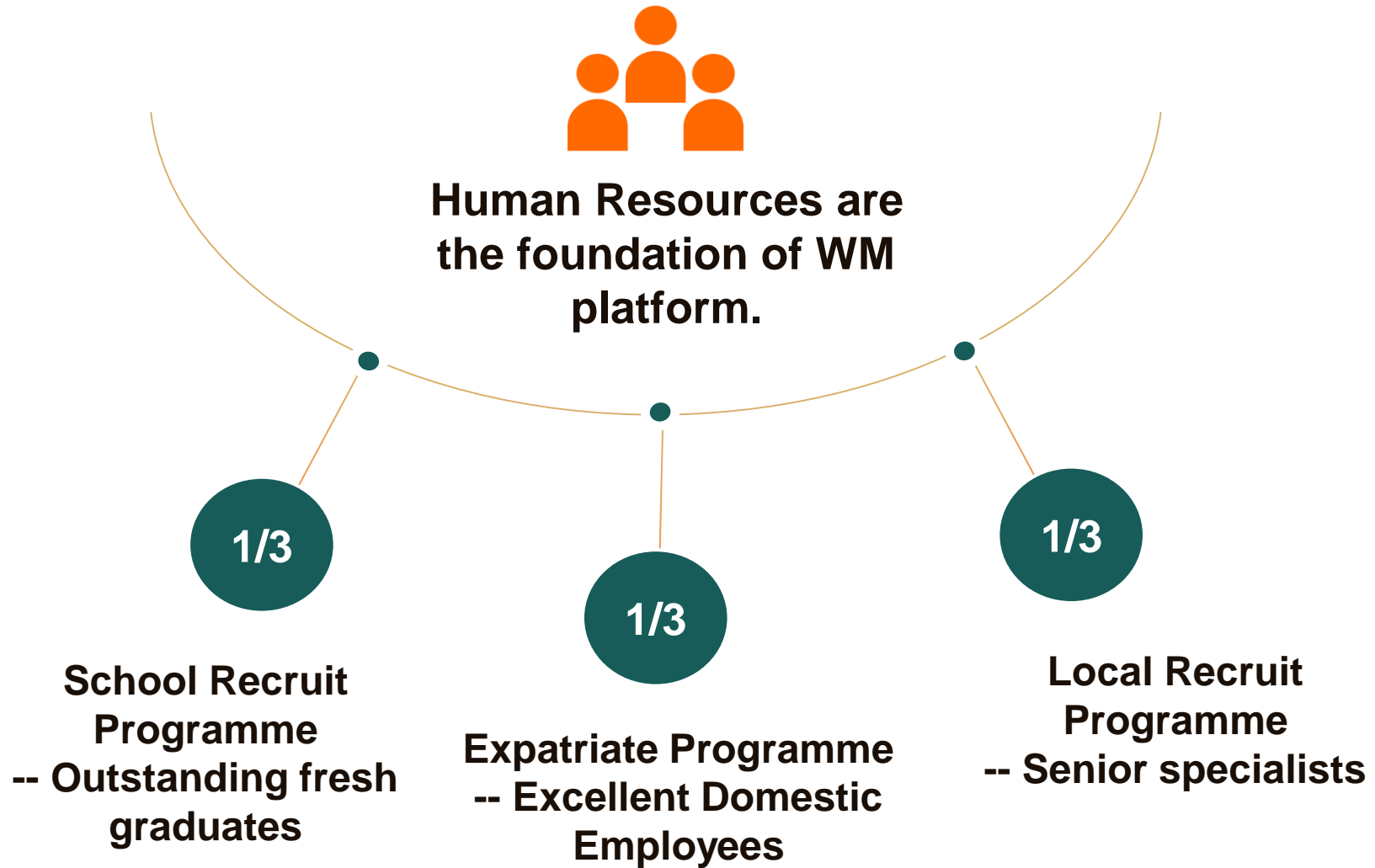
Dubai

**20** RMs

Los Angeles

**20** RMs

# Recruitment Strategy





## Three Measures to Expand Customer Base



**Cross –Border  
Segment** – Referral  
model fully compliant  
with global operations

01

02



**Local HNW Segment**  
-- To be a global and  
localised WM solution  
provider



**MGM Programme**  
-- Existing clients->New  
clients -> New AUM

03

# Panel Discussion 2 - Noah's Global Client Service Strategy

## Moderator



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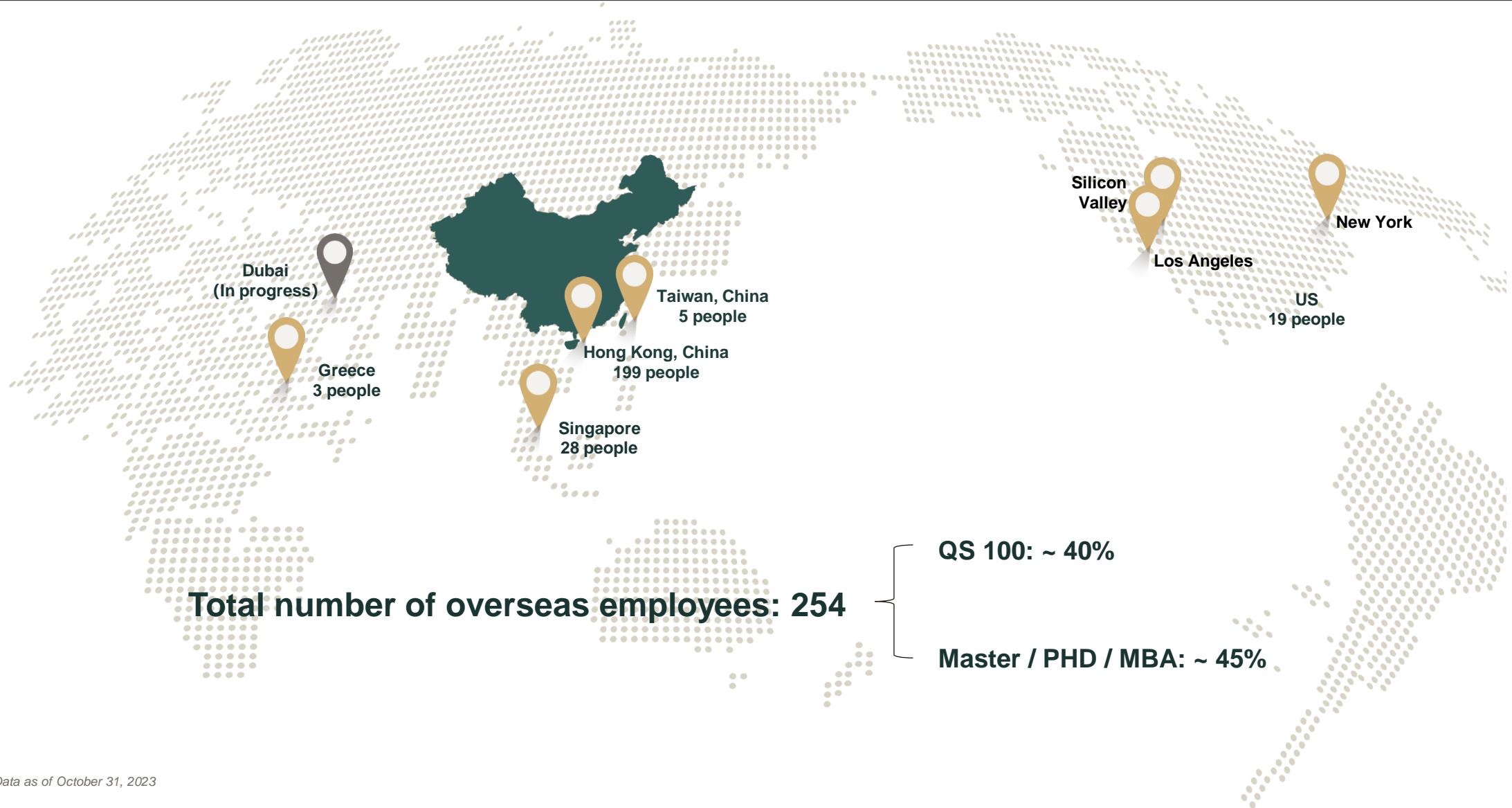
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## Panelists

# Well-established Global Workforce to Support Future Growth



Note: Data as of October 31, 2023

# Panel Discussion 2 - Noah's Global Client Service Strategy

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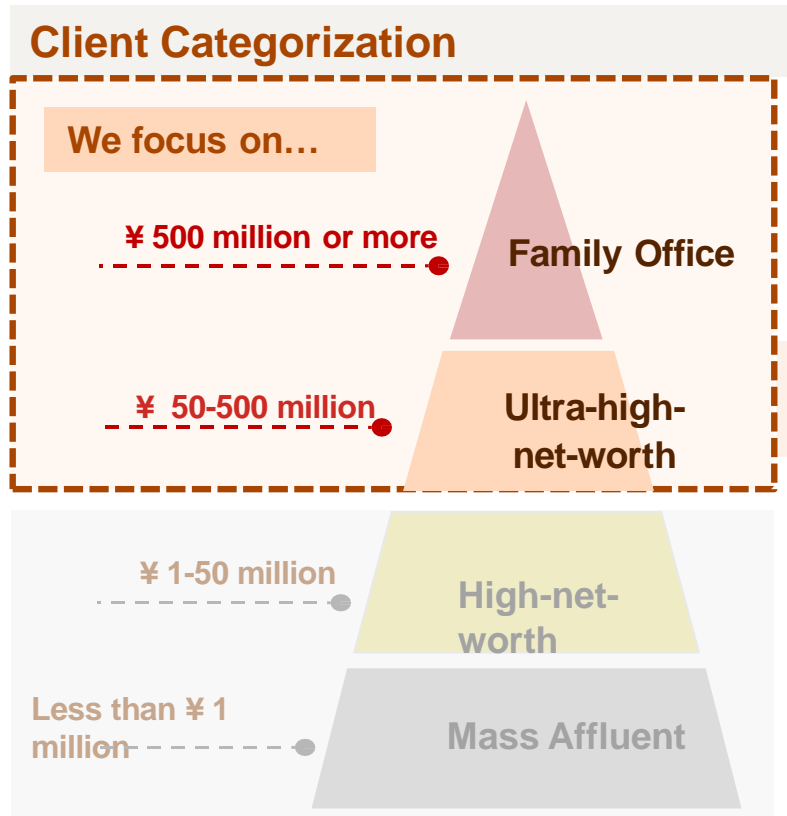
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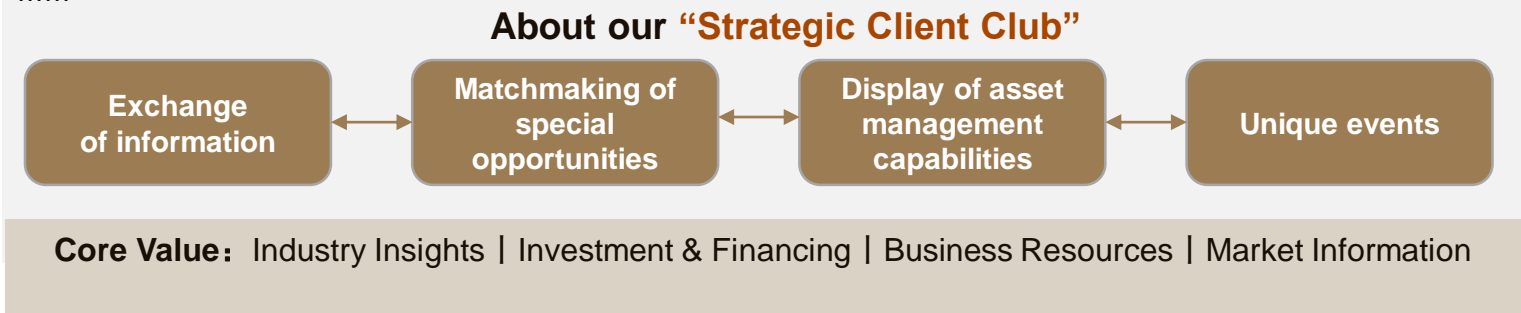
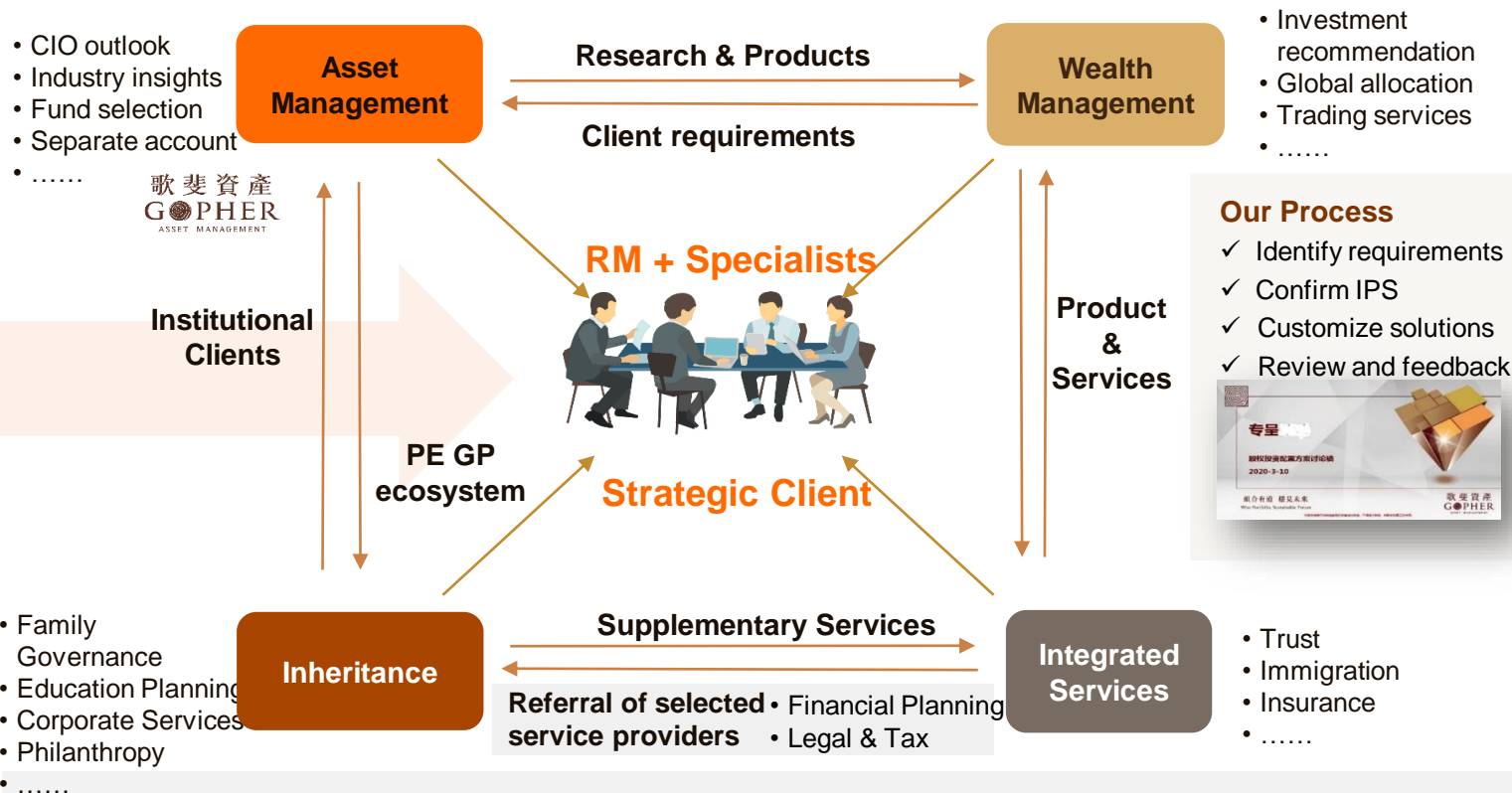
**Ken Tin**

*Executive Director,  
Head of Trust, Hong Kong*

# Strategic Client Department: Focus on the Top Tier, Build a Ultra-high Client Service Ecosystem



- **Strategic clients are our focus**, not only UHNW individuals, but also well-known corporate clients
- From a quantitative perspective, we focus on **UHNW** (net worth of over \$50 million) and **Family Office** (net worth of over 200 million)
- From a qualitative perspective, we focus on strategic clients such as **domestic and foreign listed companies, Family Offices, Hidden Champions, and PE GP ecosystem**



# Panel Discussion 2 - Noah's Global Client Service Strategy

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# **Q&A Session**

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