LIQUIDITY INDEX

1H 2022

June 2022

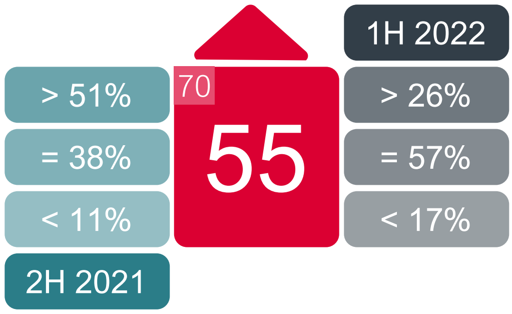
SUMMARY

HEADLINE FIGURES

"Over the next 12 months do you expect to:

INCREASE (>) MAINTAIN (=) DECREASE (<)

capital deployment to private equity?"



The overall Rede Liquidity Index (RLI) score of 55 means that, on average, LPs expect a moderate increase of capital allocation with most investors keeping their deployment to private funds in aggregate the same. This has reduced from a score of 70 in the previous survey conducted six months ago.

KEY FINDINGS

1 LARGE DROP IN RLI SCORE

The RLI dropped sharply from 70 to 55, representing a noticeable fall in LP sentiment since the end of 2021. While on average, LPs expect some modest growth in their deployment to PE funds over the next 12 months, with an unprecedented 17% plan to decrease their commitments.

2 SQUEEZE ON 'NEW MONEY' COMMITMENTS

With LPs struggling to keep pace with reup demand from their existing relationships, RLI for deployment to new GP relationships falls to 45. 36% of LPs plan to reduce their 'new money' commitments in coming months.

3 DISTRIBUTION EXPECTATIONS FALLING

After a record high of 73 in 2H 2021, the RLI for distributions has fallen to 33 - with 53% of LPs now expecting a decrease in the volume of distributions they make over the next 12 months.

4 PRIVATE CREDIT BUBBLING UP

LPs are responding to macro concerns with increasing interest in downside-protected and opportunistic strategies. 20% of LPs plan to increase deployment to income-oriented credit, with a further 20% looking to expand in distressed / turnaround plays, a rise of 15 percentage points since the last edition of the RLI in 2H 2021.

5 SMALLER BUYOUTS STILL IN DEMAND

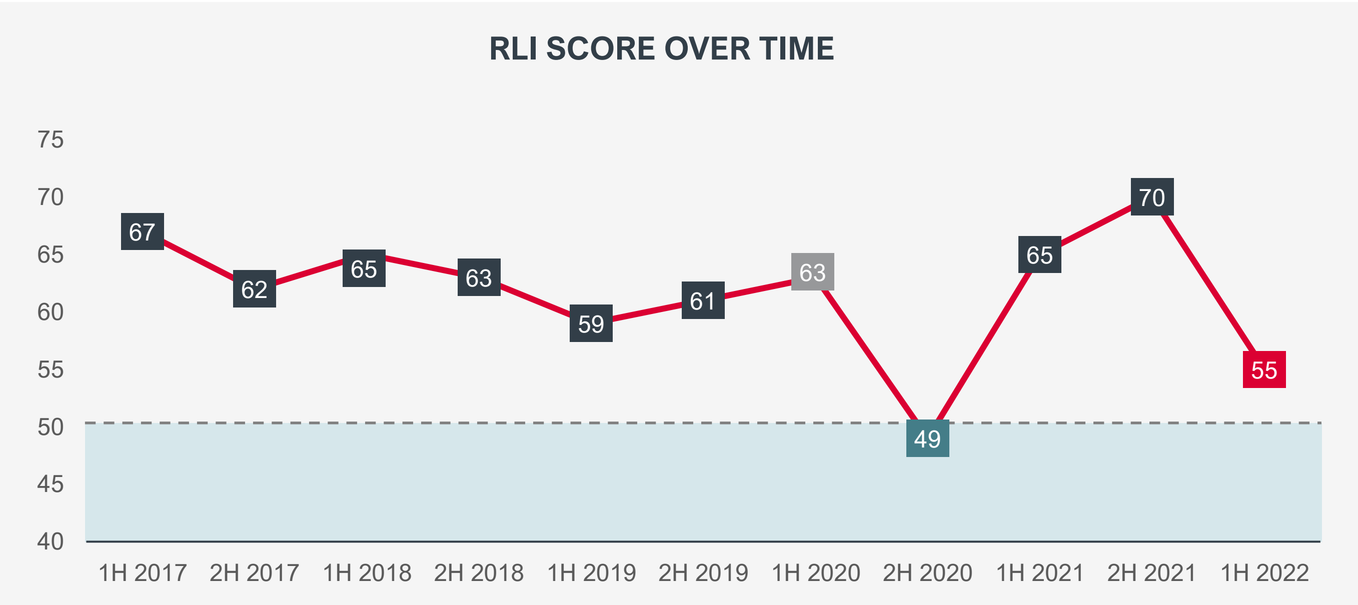
Against a context of spiralling inflation, interest rate rises and volatility in the public markets, general demand for equity strategies has reduced. However, small buyouts has fared better than large buyouts, potentially seen as less reliant on capital markets to deliver returns. This also likely reflects the significant fundraising volumes we have seen in the large cap segment over the last 12 months, with LPs looking to rebalance their portfolios.

6 HEALTHCARE OUTSTRIPS TECH FOR THE FIRST TIME, WITH SUSTAINABILITY SNAPPING AT THEIR HEELS

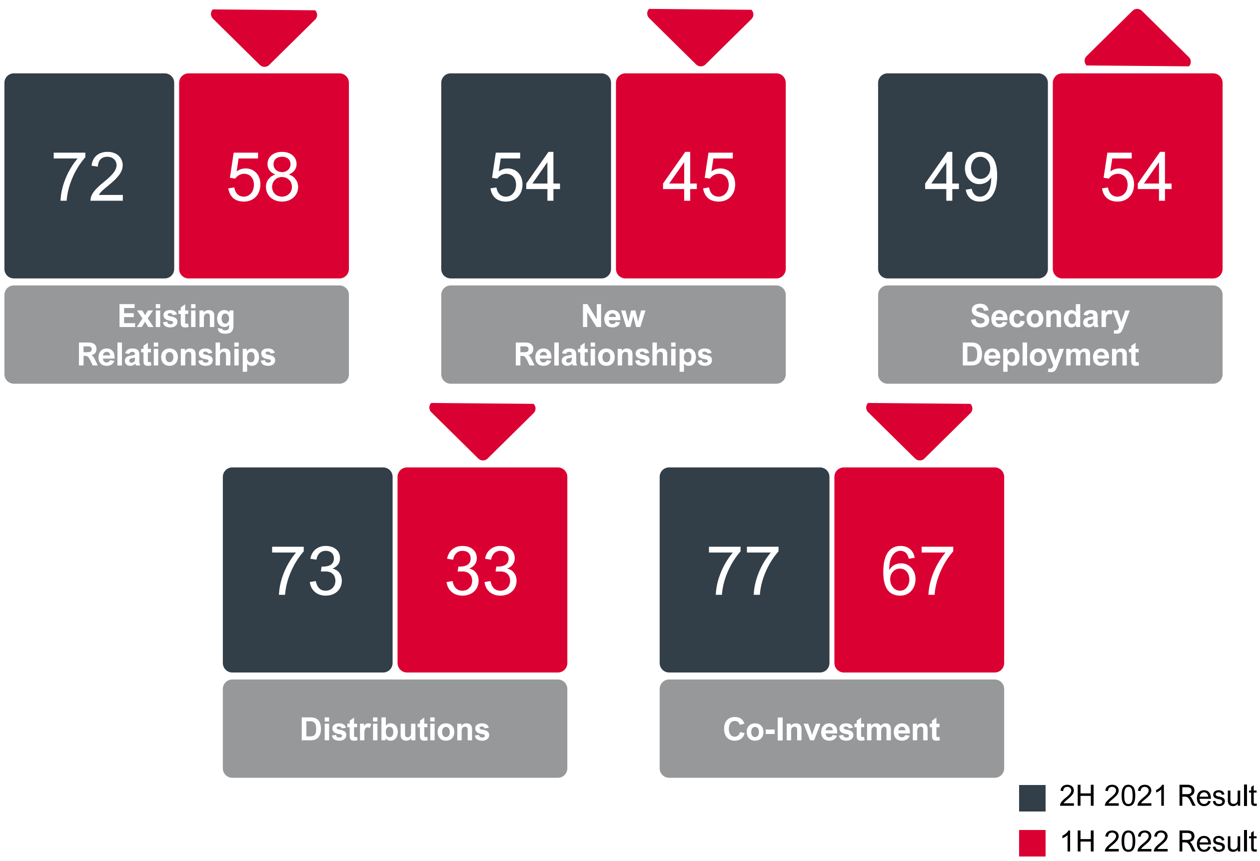
While demand for technology funds remains strong, it has been surpassed by healthcare for the first time as the most in demand strategy. Meanwhile, Sustainability / Impact continues to edge up LP' agendas with 28% now planning to increase in this area.

SUMMARY

RLI DEVELOPMENT OVER TIME



RLI SUBINDICATORS



KEY FINDINGS FOR 1H 2022

INTRODUCTION

Rede Partners is delighted to publish this report, the 9th edition of the Rede Liquidity Index (RLI), looking at institutional investor sentiment towards private equity (PE) in 2022. Against a tumultuous macro-economic background, our research uncovers some pressing challenges. After many years of growth, we believe that the private equity fundraising market is now entering a period of reduced liquidity, driven in large part by a sudden drop in LP expectations for capital receipts in the form of distributed exit proceeds. This will likely result in greater competition for LP capital, extended fundraising timelines and a tougher environment for managers seeking to scale up their funds.

As a result of these headwinds, LPs are showing notable increased interest in downside protected or opportunistic strategies including income-oriented credit and distressed/turnaround. Lower-midmarket and midmarket buyout strategies have fared better than large cap, which are potentially seen as more reliant on capital markets to generate returns. Finally, they are reporting strong appetite to increase exposure to specific sectors including healthcare, technology and sustainability / Impact.

1. Sharpest RLI drop on record

The RLI dropped sharply from 70 to 55, representing a record fall in LP sentiment since the end of 2021. While on average, LPs expect modest growth in their deployment to PE funds over the next 12 months, 17% plan to decrease their commitments in the context of unprecedented levels of competition for capital, with numerous groups currently seeking to raise funds.

For a considerable time, private equity has appeared to be insulated from external crises. Having ridden out the troubles in the Eurozone, political localist and anti-globalist movements in Brexit and Trumpism, and a lengthy global pandemic, 2021 was the largest fundraising year on record, driven by outstanding investment performance across the asset class. This was reflected in the Rede Liquidity Index (RLI) for the second half of 2021. While the index briefly dropped during the early stages of the pandemic, the bounce-back was spectacular. The RLI for the second half of 2021 was at 70 – a record high, and a clear sign that LPs remained buoyant.

By the end of 2021, however, a number of warning signs suggested that the market may be reaching unsustainable levels of growth. Having noted LPs' high levels of liquidity and market confidence, an unprecedented number of GPs came back to market, many with significant fund size scale-up ambitions. LPs expressed concern that despite robust allocations to private equity, the sheer volume of re-up requests they were experiencing threatened to overwhelm their team and exceed their deployment capabilities.

While exit volumes continued to rise and distribution flows to LPs were strong, it was also apparent that some of the strong performance being booked was driven by unrealised portfolio mark-ups, often based on rising public market comparable multiples. Simultaneously, a number of macro-economic challenges were starting to cause concern, particularly labour availability, supply-chain issues, and input price increases.

The tumultuous start to 2022 only added to these concerns. The combined effects of the conflict in Ukraine, public markets volatility (particularly within the technology sector), and a worsening macro-economic picture, have now crystallised into real challenges for the PE sector: central bank rate rises increasing the cost of leverage, raw materials cost increases and supply chain issues eroding margins, and the effect of consumer inflation on economic growth across sectors.

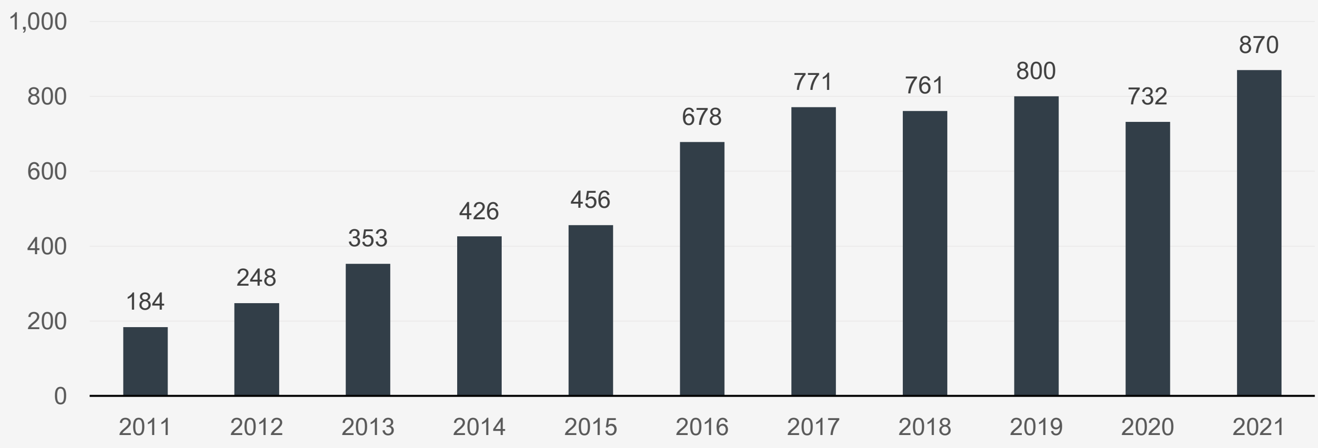
These challenges are being felt by almost every manager across the asset class, in contrast to the pandemic-induced economic shutdowns of 2020, which had a disproportionate impact on a small number of GPs with high exposure to specific sectors such as travel and hospitality.

KEY FINDINGS FOR 1H 2022

> *The combined effects of the conflict in Ukraine, public markets volatility, rising interest rates and a worsening macro-economic picture have how crystallised into real challenges for the PE sector.*

Against this background, the sharp drop in the RLI warns that fundraising markets may slow down. With 17% of LPs planning to reduce the volume of fund commitments they make over the next 12 months, GPs should prepare for a tougher fundraising environment. For many GPs, we would expect to see fundraise timelines lengthen as well as a substantial reduction in the number of eye-catching fund size scale-ups announced. We suspect the industry should also brace for some high profile fundraising failures.

TOTAL PE FUNDRAISING VOLUME ($BN)



Source: Preqin

WHAT THE NUMBERS MEAN

The RLI is a twice-yearly measure of liquidity across the PE LP universe, comprising a composite index with five sub-indicators. It is based on liquidity projections for the year ahead, with participating LPs asked if they were expecting to deploy more, the same or less to PE during the upcoming 12 months compared to the previous 12 months.

If 100% of respondents reported an increase, the index would be 100. If 100% reported a decrease, the index would be zero. If 100% saw no change, the index would be 50. So, an index score of over 50 indicates an improvement and, therefore, positive sentiment.

2. Major squeeze on 'new money' commitments

With LPs struggling to keep pace with reup demand from their existing relationships, the RLI for deployment to new GP relationships fell to 45, with 36% of LPs plan to reduce their 'new money' commitments in coming months.

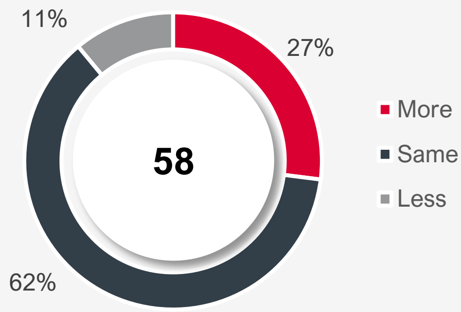
Digging deeper into the RLI, we see that the overall fall in LP deployment expectations is not distributed evenly across different types of LP commitments. In a lower liquidity environment, LPs are seeking to protect their relationships with their existing GPs by prioritising re-ups, reducing the capital available for managers with no prior relationship to the LP.

While the impact of this new money squeeze will be felt across the fundraising landscape, it will be particularly acute for emerging managers and those planning to scale up their franchises. In the last edition of the RLI we noted a growing proportion of LPs reporting concern about managers seeking aggressive fund size growth. We believe that the 'new reality' now facing GPs entering the fundraising market will give managers pause, triggering some to scale back their targets to reflect more modest ambitions.

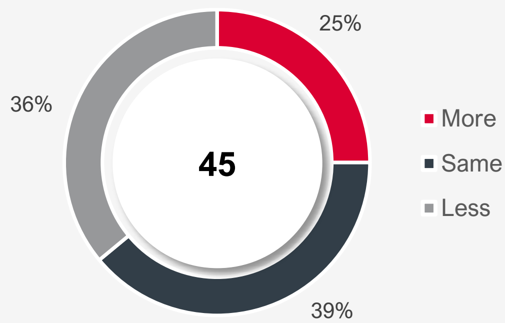
For first-time funds, all money is new money. This is therefore a more challenging picture. What will likely be more important than ever for a first-time fund is playing into the LP drivers that remain robust, such as the ongoing strong demand for coinvest (67), or the higher demand segments such as healthcare, sustainability or distressed / income orientated strategies. Securing anchor investment and the ability to warehouse initial investments will therefore become increasingly valuable for first time GPs, and we see a rich opportunity for investors who are able to back new managers in this way.

OVER THE NEXT 12 MONTHS, HOW MUCH CAPITAL DO YOU EXPECT TO DEPLOY TO PE FUNDS OF GPS REPRESENTING...

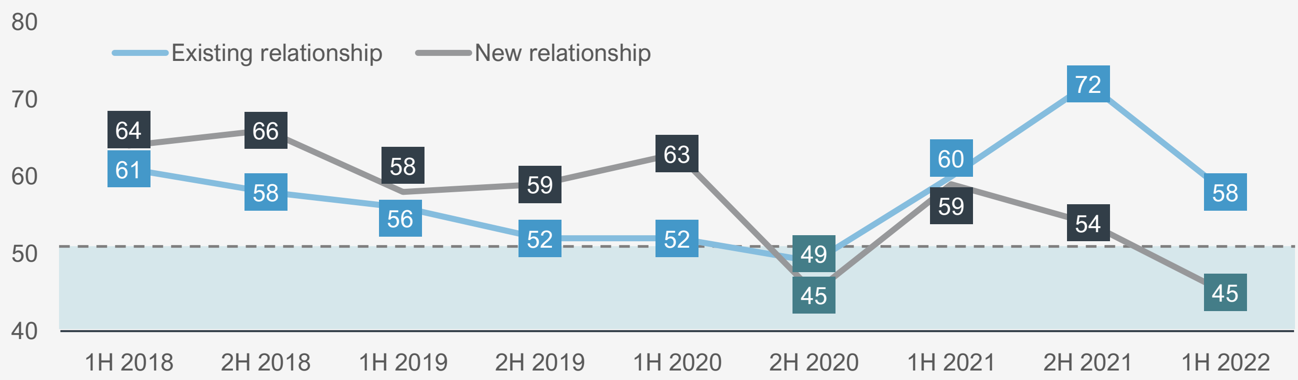
AN EXISTING RELATIONSHIP



A NEW RELATIONSHIP



RLI DEVELOPMENT OVER TIME FOR EXISTING VS NEW RELATIONSHIPS



KEY FINDINGS FOR 1H 2022

3. Distribution expectations in freefall

After a record high of 73 in 2H 2021, the RLI for distributions has fallen sharply to 33 - with 53% of LPs now expecting a decrease in the volume of distributions they receive over the next 12 months.

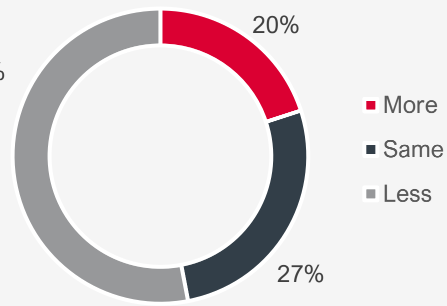
LP liquidity is typically driven by two key factors: top down allocations as a percentage of AUM, and the velocity and volume of capital returning to the LP from previous fund investments in the form of exit distributions. When distribution pace increases, investors can recycle these proceeds independently of 'fresh' capital entering their allocations.

In recent years we have seen rapid growth in distribution volumes, with the post-Covid bounce heralding a bumper crop of stellar exits particularly in certain sectors such as healthcare and technology. This buoyed LPs' coffers as well as their confidence. In the second half of 2021, the RLI for distributions reached a record high. LPs, accustomed to the benign IPO environment and booming M&A volumes, expected continued strong growth in distribution volumes.

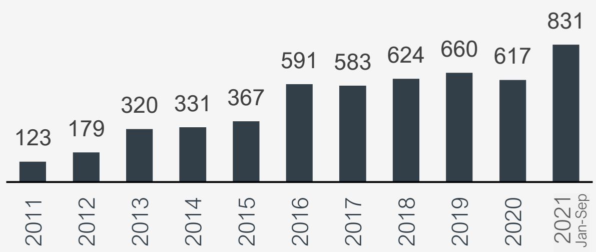
However, by Q1 2022 the market had clearly turned. Geopolitical tensions, higher stock market volatility, and corrections in technology-related stocks have taken their toll on IPO activity. In May, IPO proceeds for the first three months of the year fell to $11bn, a level not seen since early 2020. Meanwhile, recent SEC proposals are likely to increase scrutiny and reduce enthusiasm for listed special purpose acquisition vehicles (SPACs) as an exit option for PE portfolio investments. Finally, we have seen a slowdown in M&A across the board – global M&A transaction volumes for Q1 2022 down 33% compared to the first quarter of 2021. With challenges facing most key exit routes, it is no surprise that LPs now expect distribution flows to slow dramatically.

The unprecedented drop in LP expectations for distributions we report here should be viewed as a key driver of the overall fall in the RLI. The slower pace of exits will naturally reduce the amount of capital available for LPs to re-invest as fund commitments will require them to source additional capital if they are to keep pace with previous years' deployment pacing. On the other hand it is worth noting that expecations for distributions are not always correct, as the score of 12 in 2H 2021 demonstrates.

HOW MUCH CAPITAL DO YOU EXPECT BACK THROUGH DISTRIBUTIONS?

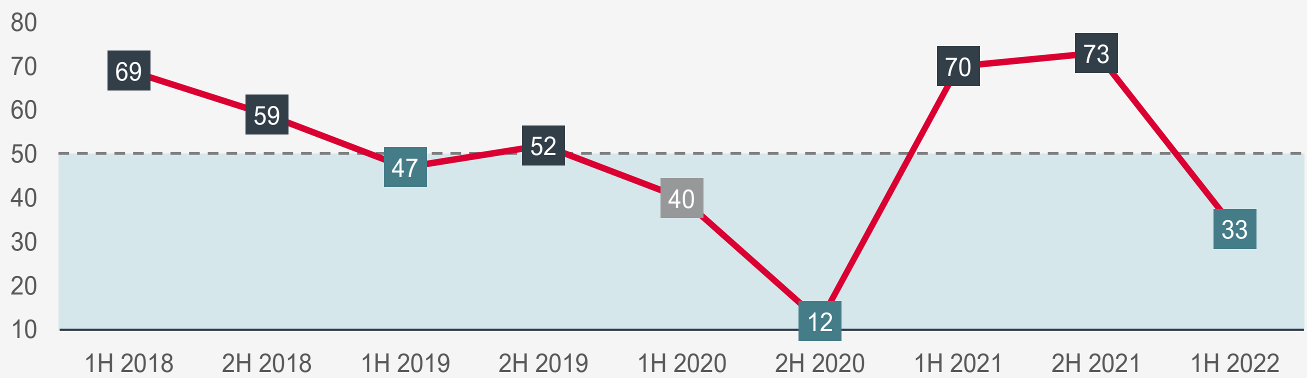


TOTAL PE DISTRIBUTION VOLUME ($M)



Source: Preqin

RLI DEVELOPMENT OVER TIME FOR EXISTING VS NEW RELATIONSHIPS



KEY FINDINGS FOR 1H 2022

4. Private credit bubbling up

LPs are responding to macro concerns with increasing interest in downside-protected and opportunistic strategies. 20% of LPs plan to increase deployment to income-oriented credit, with a further 20% looking to expand in distressed / turnaround plays, a rise of 15 percentage points since the last edition of the RLI in 2H 2021.

With expectations for a significant macro-economic downturn now baked into LP deployment plans, we are seeing a renewed focus on market segments offering protected, 'bad weather-oriented' investment strategies or the ability to rapidly capitalise on market dislocations as they arise.

Income-oriented private credit strategies such as direct lending offer downside protection, contractual returns, and of particular importance given current macro conditions the floating-rate nature of the underlying instruments offers protection against both inflation and rising interest rates. Meanwhile, a broad range of new 'Specialty Finance' strategies (niche lending strategies typically offering net IRR returns in the region of 10% - 14%) that have emerged in recent years offer additional benefits such as reduced correlation with GDP growth cycles and attractive asymmetric return profiles.

At the same time, we are seeing a marked uptick in LP appetite for distressed / turnaround strategies. After several years in which these funds found themselves out of favour, LPs are increasingly seeking to ensure they have sufficient exposure to counter-cyclical investment strategies and are well-positioned to benefit from market dislocations. We expect that much of this LP interest will focus on the smaller end of the distressed market, with investors particularly seeking nimble, alpha-oriented managers with niche or unique sourcing capabilities.

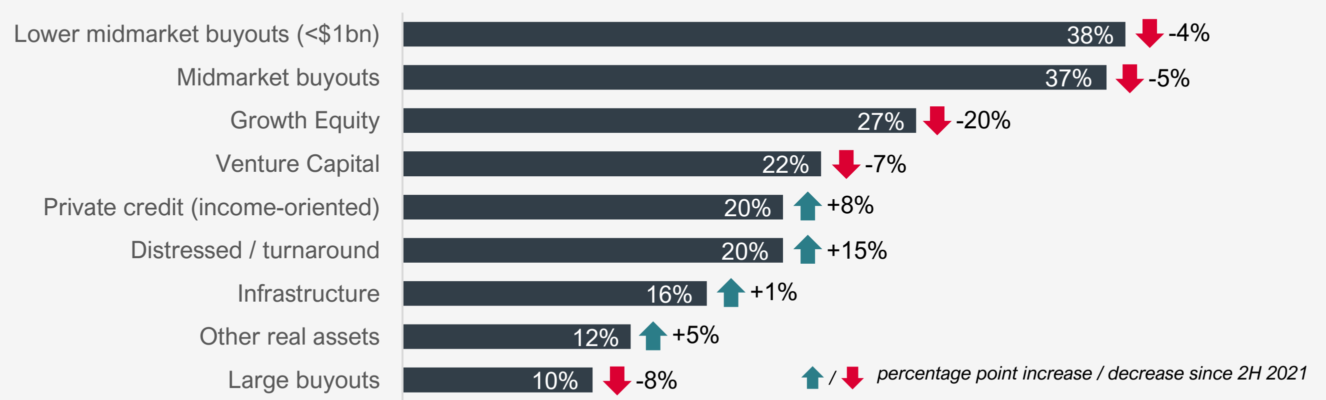
5. Smaller buyouts still in demand

Against a context of spiralling inflation, interest rate rises and volatility in the public markets, general demand for equity strategies has reduced. 38% of LPs plan to increase exposure to lower mid-market buyouts, versus 10% to large cap buyouts. However, small buyouts has fared better than large buyouts, potentially seen as less reliant on capital markets to deliver returns. This also likely reflects the significant fundraising volumes we have seen in the large cap segment over the last 12 months, with LPs looking to rebalance their portfolios.

The RLI report for 2H 2021 showed that LPs were prioritising 'risk-on' and growth-oriented asset classes, seeking to tap into the buoyancy of the market upsurgence at the tail-end of Covid, while keeping one eye on potential macro-economic challenges on the horizon. However, an end to the fair-weather market conditions of low inflation and interest rates has shifted LPs' allocation sentiment further towards a more defensive mindset.

While LP appetite for growth-oriented strategies remains robust, a loss of momentum in public markets valuations has clearly affected LP confidence in these areas. For example, the number of LPs planning to expand their allocations to venture capital fell from 30% in 2H 2021 to 22% in 1H 2022.

TO WHICH ASSET CLASSES DO YOU PLAN TO INCREASE ALLOCATIONS FOR 2022?



KEY FINDINGS FOR 1H 2022

> *Today, healthcare benefits from the intersection of three key megatrends: the increasing focus on health and wellbeing, the rapid pace of medical breakthroughs, and the transformation of existing industries through technology and digitalisation. This privileged positioning will result in many healthcare-focused GPs bucking the trend to deliver exceptional fundraising momentum.*

6. Healthcare outstrips tech for the first time, with sustainability snapping at their heels

Whilst the identity of the top three LP preferred sectors remain the same (healthcare, technology and sustainability/impact), for the first time, more LPs plan to expand deployment to healthcare funds (41%) than to tech funds (33%).

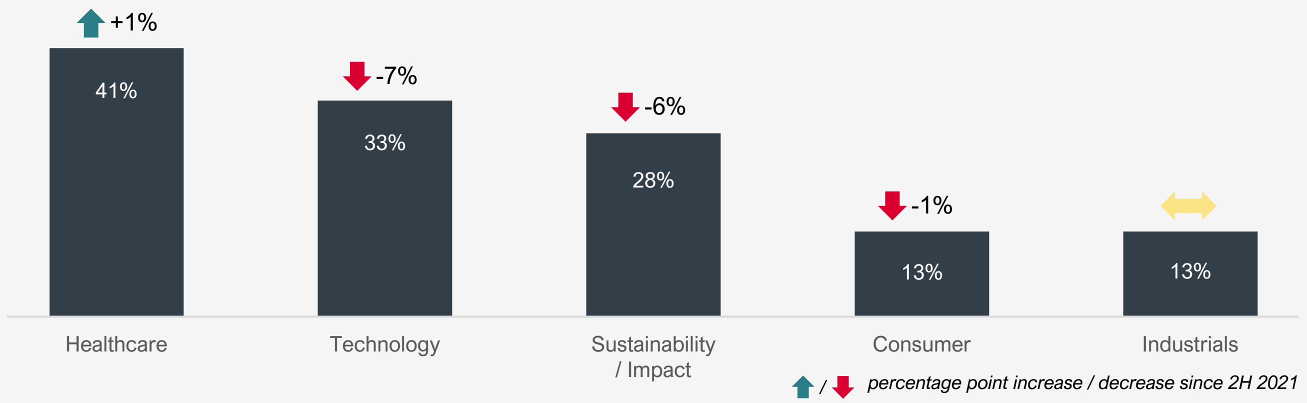
The continued rise in LP demand for healthcare funds reflects not only a change in mindset following the Covid pandemic, but also broader trends within private capital markets and the healthcare industry itself. Healthcare is increasingly viewed as ‘the ultimate defensive sector’ – with many parts of the sector remaining insulated from the pandemic-related shutdowns, input cost pressures, supply chain disruption, consumer spending squeeze, and stock sell-offs that have beset other sectors since 2020.

Beyond this, LPs also view healthcare as a rich opportunity for alpha generation. The increased sophistication and diversity of private equity healthcare specialists in their approach is reflected in both the burgeoning number of GPs that occupy the space and the strong performance of such funds in recent years. Furthermore, we are seeing a strong convergence effect between healthcare and technology, with healthcare companies increasingly tech-enabled, utilising diverse technologies such as wearable healthtech and artificial intelligence to reshape their products and services.

Today, healthcare funds benefit from the intersection of three key megatrends: the increasing focus on health and wellbeing, the rapid pace of medical breakthroughs, and the transformation of existing industries through technology and digitalisation. We believe that this privileged positioning, coupled with the imperative for LPs to adjust their investment programmes to reflect increasing macro-economic uncertainty going forward, will result in many healthcare-focused GPs being able to buck the trend and deliver exceptional fundraising momentum throughout 2022 and into 2023.

Meanwhile, Sustainability / Impact completes the triumvirate of sectors buoyed by wider trends. With climate change continuing to dominate the global agenda, and social responsibility viewed as increasingly important, the ‘worth’ of the sector is no longer in doubt. However, we believe that it is the increasing evidence of strong investment performance by existing Sustainability / Impact-focused managers that has truly moved the needle on LP appetite to invest in these types of funds.

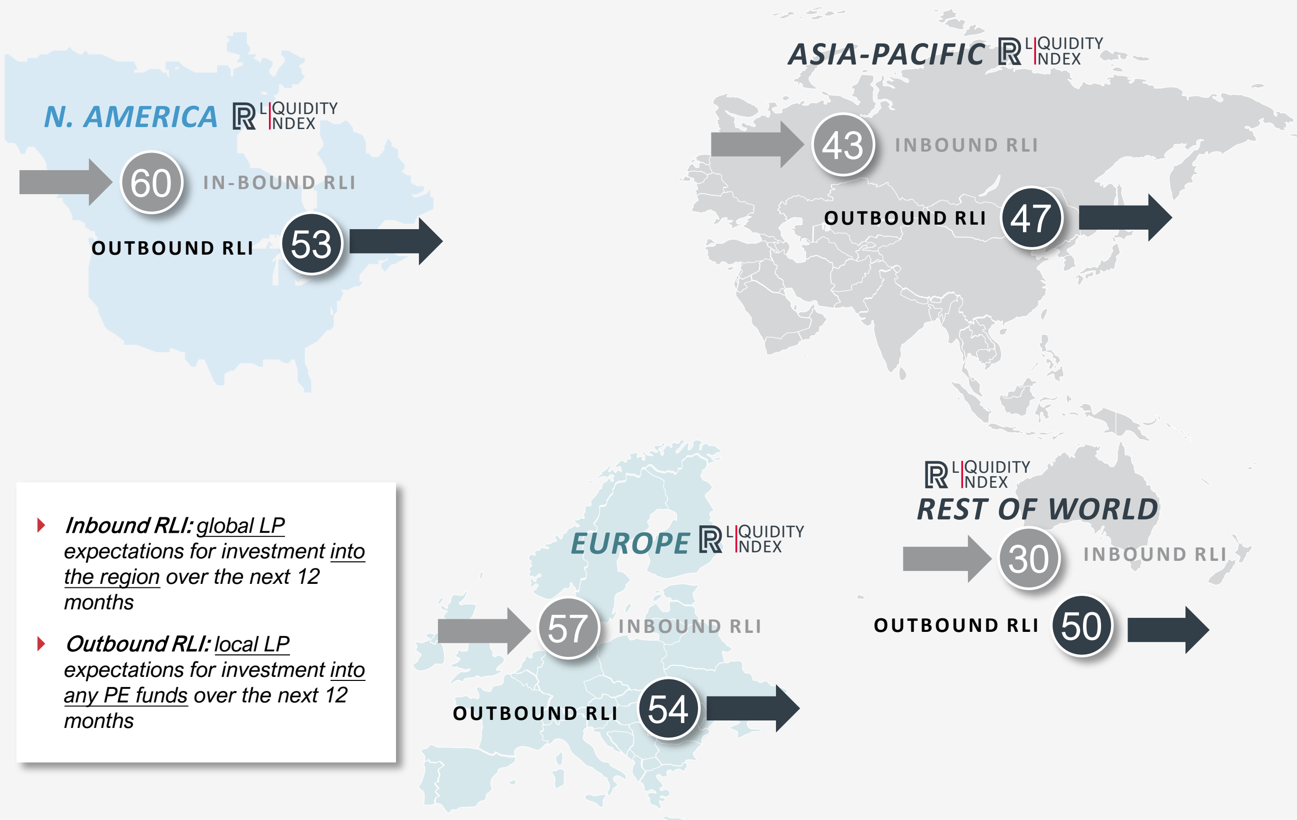
TO WHICH SECTORS TO YOU PLAN TO INCREASE ALLOCATIONS FOR 2022?



RLI by Geography

- Our survey data lays bare the impact increased geopolitical tension has had on investment intensions. The conflict in Ukraine, as well as changes in the political landscape across Asia, are taking their toll on LP appetite
- A 'safety first' climate appears to be taking hold, with LPs reporting greatest appetite for North America
- The RLI score for investment into Asia-focused funds dropped by 10 points from 57 to 47, suggesting a likely fall in deployment to this region, while emerging markets outside of Asia may struggle to attract capital with an inbound RLI score of just 30

RLI BY GEOGRAPHY

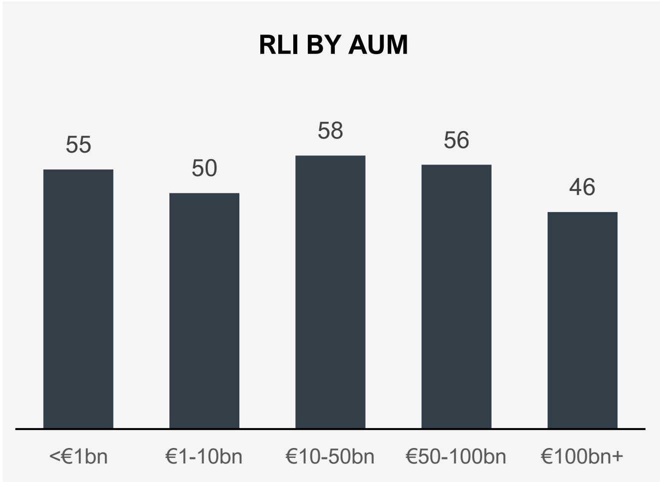


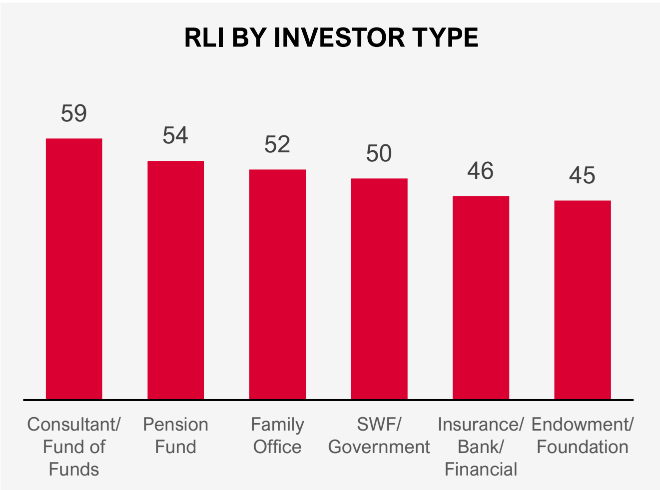
- ***Inbound RLI:*** *global LP expectations for investment into the region over the next 12 months*
- ***Outbound RLI:*** *local LP expectations for investment into any PE funds over the next 12 months*

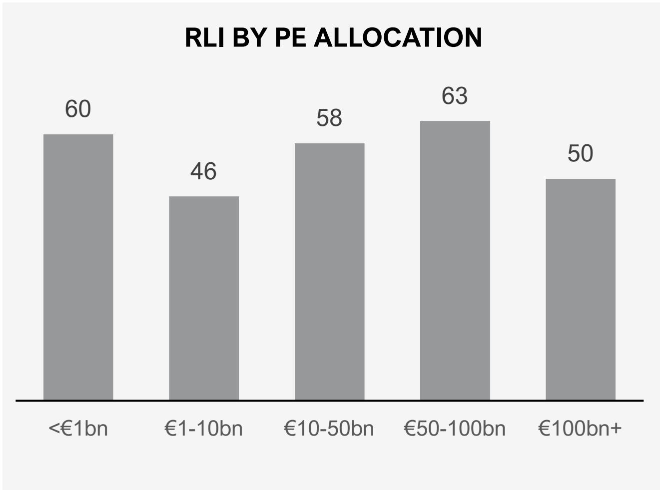
FURTHER RLI ANALYSIS

RLI by Investor Type and Size

- RLI scores have dropped across all investor types. Of note, the RLI score for funds of funds and consultants dropped by 22 points from 81 in 2H 2021 to 59 today
- Endowments and foundations are often viewed as the thought-leading bellwethers of the LP landscape. The RLI score of 45 recorded for this group of investors could portent further falls in the RLI later this year
- Similarly, when we look at RLI scores by investor size, the largest LPs recorded the lowest RLI score of 46 – suggesting a decrease in deployment pace by the largest investors in the market

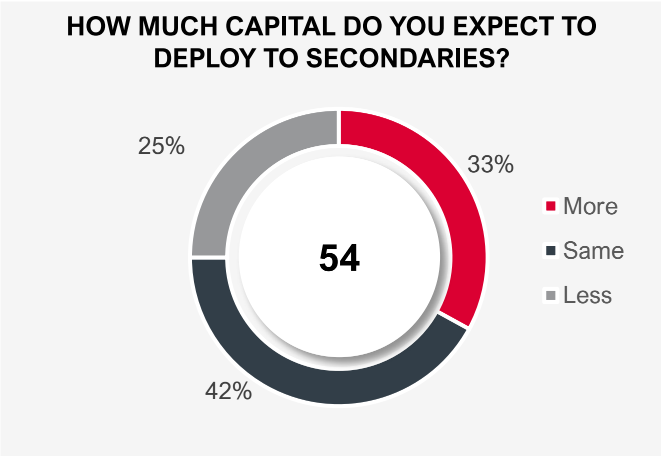


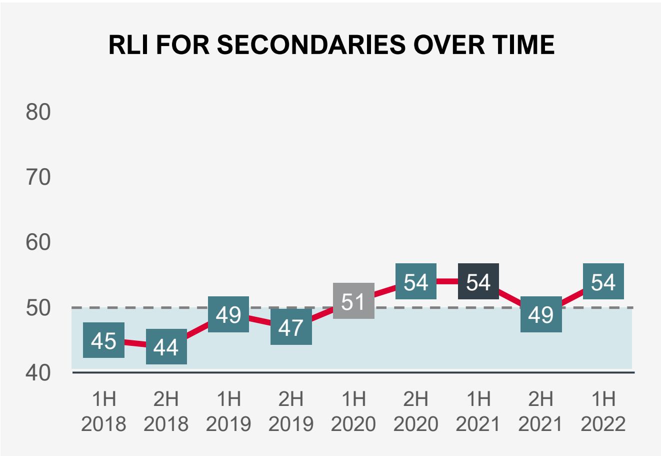




FURTHER RLI ANALYSIS

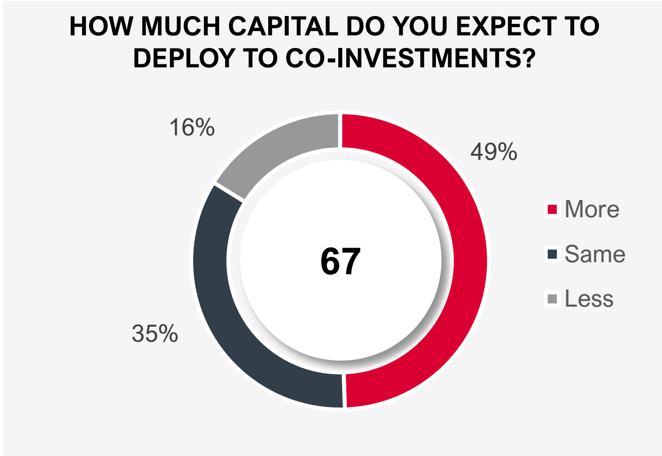
RLI by Secondaries Deployment

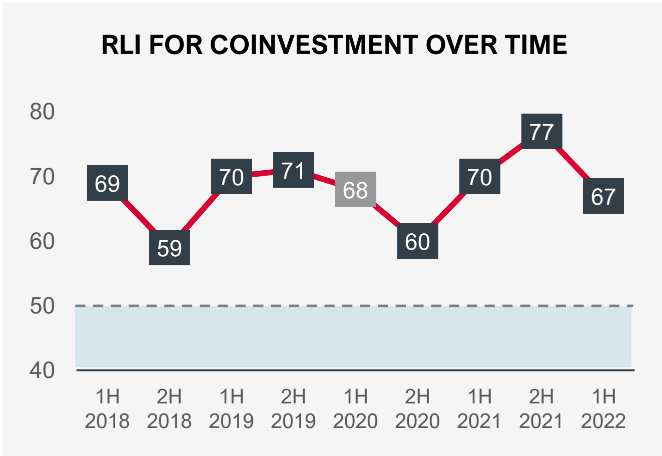




- The RLI for secondaries deployment climbed 5 points to 54 – the only subindicator posting a rise for this edition of the RLI
- The secondaries market is often viewed as counter-cyclical to primary fundraising, with challenging economic environments presenting opportunities to purchase LP stakes at a discount. The rise in the Secondaries RLI may therefore be interpreted as adding to the overall picture of a tightening fundraising market for primaries
- On the other hand, a significant geographic divide within the data could suggest a more complex story. The Secondaries RLI score for North American LPs fell from 60 to just 28, indicating a dramatic exodus of North American LPs from the secondaries market. Conversely, in Europe the score increased from 38 to 48, while Asian LPs were most bullish with a score of 59

RLI for Co-Investments





- After soaring to a record high of 77 in the second half of 2021, the RLI for co-investment dropped to 67, bringing it in line with pre-pandemic levels
- While LP appetite to co-invest alongside GPs remains very strong, the number of LPs planning to reduce their deployment to co-investment in coming months rose markedly from 5% in 1H 2021 to 16% in 2H 2022
- Although the overall supply of capital for co-investment remains abundant, anecdotally, we have seen some evidence of GPs experiencing more complex or drawn-out processes when syndicating larger investments. Managers should be aware that the unprecedented levels of demand for co-investment seen over recent years may be softening somewhat, and should approach their syndication processes with this in mind

SPOTLIGHT: LP PRIVATE EQUITY ALLOCATIONS FOR 2022

Spotlight on LP Private Equity Allocations for 2022

In our most recent RLI report we noted LPs expressing concern that they may not be able to keep pace with unprecedented fundraising activity and surging demand for capital commitments in 2022. When asked about their key concerns for 2022, 72% cited existing GPs looking to rapidly scale fund size, 70% mentioned coping with a high volume of re-ups and 52% said they were worried about managing team bandwidth.

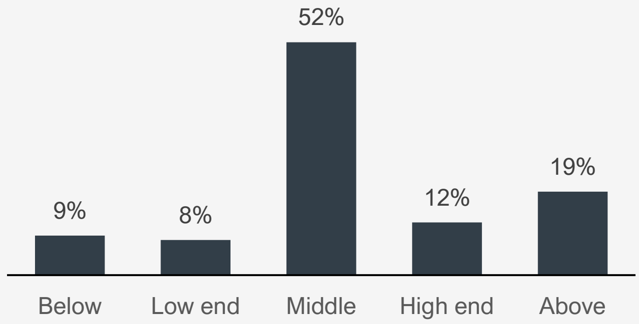
For this edition, we returned to our LP panel to ask how these concerns have played out. In particular, we were interested to see whether this glut of re-ups had materialised. The results were surprising – the majority of LPs reported less than half of their existing managers fundraising in 2022. Although this still represents a 'busy' fundraising year, the data stands in contrast to the industry chatter circulating in late 2021 that suggested the vast majority of GPs would plan to fundraise this year.

On the other hand, with many GPs seeking to scale up their fund sizes, the majority of LPs reported that re-ups will account for more than 70% of their total deployment for 2022. The reduced pool of capital remaining after re-ups have been processed is reflected in the dramatic drop we saw in the RLI for new commitments.

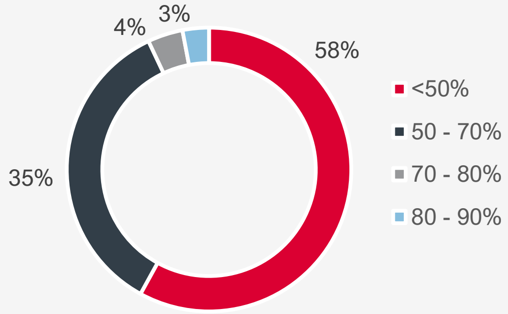
We also asked LPs where their PE portfolio currently stands relative to their target allocation. The number of LPs above their target allocation rose from 15% in 2H 2021 to 19% in 1H 2022, indicating that a growing number of LPs will be actively managing down their PE portfolio in coming months. The 'allocation problem' is particularly acute In North America, where 53% of LPs reported their PE programme to be at either the 'high end' or 'above' target allocation.

LPs hitting their allocation limits have a number of options to remedy the situation. The most popular of these are to reduce average commitment sizes to individual funds and to guide managers toward later fundraising dates. We would expect both these strategies to have a effect on fundraising momentum overall in coming months. More positively, however, 16% of LPs expect to manage the situation by increasing PE allocations overall – expanding the overall pool of capital available for fundraising going forward.

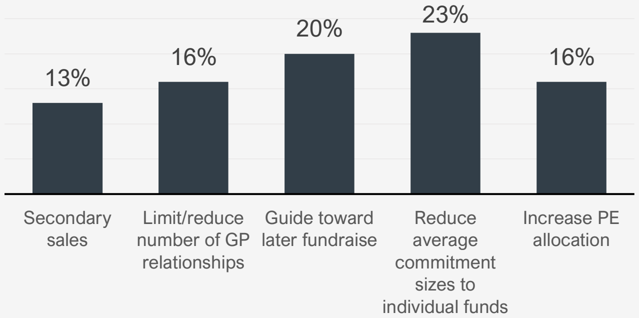
PE ALLOCATION RELATIVE TO TARGET RANGE



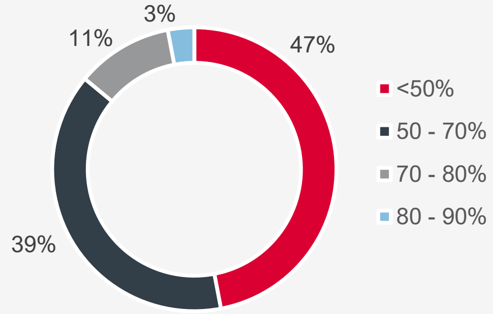
PERCENT OF EXISTING GP RELATIONSHIPS FUNDRAISING IN 2022



IF ABOVE TARGET RANGE, HOW DO YOU PLAN TO ADDRESS?



PERCENT OF 2022 ALLOCATIONS EXPECTED TO BE TAKEN UP BY RE-UPS



BACKGROUND AND METHODOLOGY

When Rede Partners launched the RLI in the first half of 2017, the objective was to create an index/numerical value which would reliably show investor sentiment across the PE LP universe for the 12 months ahead and which could be tracked quantitatively over time.

To achieve this, we assembled the 'RLI Panel' – a stable of leading institutional investors from across the globe who consistently respond to the RLI survey every six months.

It is the RLI Panel's quality and consistency that lies behind the robustness of the index. For each edition, we look to maintain the integrity of the panel while selectively adding additional high-quality institutional investors in particular areas. We would like to thank all our RLI panelists and survey participants for their time and insights.

Undertaken twice yearly, the RLI is assessed through six basic questions. LPs are asked to project if their liquidity for the upcoming 12 months will increase, decrease or remain the same compared to the previous 12 months across six sub-indicators – all primary funds deployment; existing relationships deployment; new relationships deployment; co-investments; secondaries deployment (both funds and direct); and distributions.

METHODOLOGY

The RLI is based on the same concept as the Purchasing Managers' Index – an indicator of the economic health of the manufacturing sector.

The survey was sent out to a select group of global institutional LPs, chosen to provide geographic and source of capital diversification. The overall RLI has representation from all over the world. In the more detailed analysis, we have only included the categories which had enough respondents to be statistically relevant.

For each question, LPs were asked if they were expecting to deploy MORE (>), the SAME (=) or LESS (<) during the upcoming 12 months compared to the previous 12 months. RLI data is presented in the form of a diffusion index, which is calculated as follows:

$$RLI = (P_1 x1) + (P_2 x0.5) + (P_3 x0)$$

where:

P_1 = Percentage number of answers that reported an increase

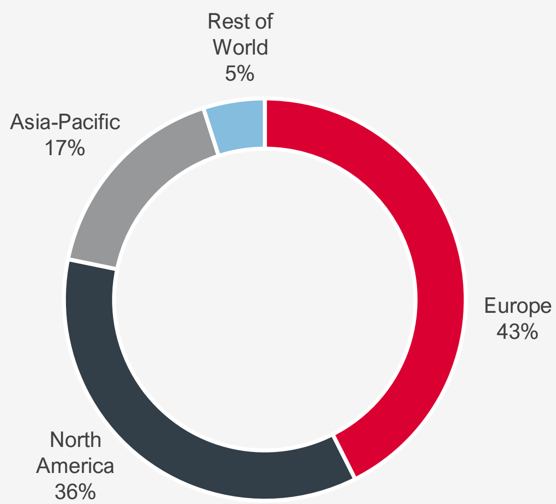
P_2 = Percentage number of answers that reported no change

P_3 = Percentage number of answers that reported a decrease

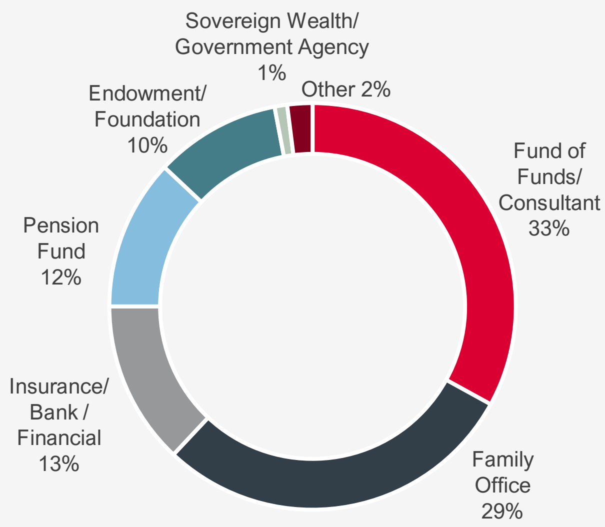
If 100% of the respondents reported an increase, the index would be 100.0. If 100% reported a decrease, the index would be zero. If 100% of the panel saw no change, the index would be 50.0. Therefore, an index reading of 50.0 means that the variable is unchanged, a number over 50.0 indicates an improvement, while anything below 50.0 suggests a decline.

We surveyed 104 institutional LPs from across the globe, representing a broad range of investor categories, geographic locations and allocation sizes.

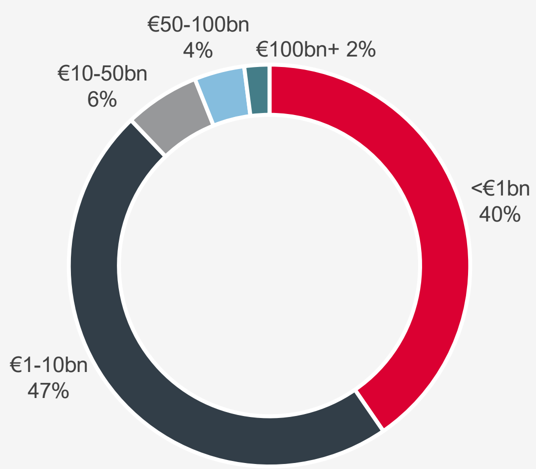
LP REGION



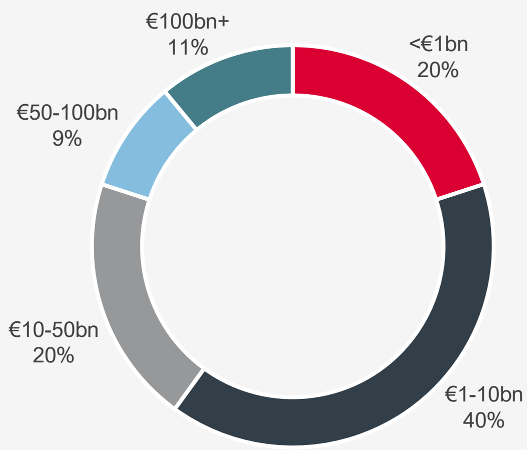
LP CATEGORY



PRIVATE EQUITY ALLOCATION SIZE



TOTAL AUM



For more information on the Rede Partners Liquidity Index, please email info@rede-partners.com or call +44 20 7952 2460

LONDON: Rede Partners LLP, 110 Park Street, London W1K 6NX | T: +44 20 79522460

NEW YORK: Rede Partners (Americas) LLC, Suite 408, 1270 Avenue of the Americas, New York NY 10020 | T: +1 (212) 224 8220

HONG KONG: Rede Partners (Asia) Ltd, Level 26, Unit 2305, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong | T: +852 2584 6156

info@rede-partners.com

Rede Partners LLP is a limited liability partnership registered in England and Wales with registered office at 3rd Floor, 110 Park Street, London W1K 6NX (Registered No.OC361093). Rede Partners LLP is authorised and regulated by the Financial Conduct Authority.

Rede Partners (Americas) LLC is a limited liability company registered in Delaware with registered office at Suite 408, 1270 Avenue of the Americas, New York, NY 10020| +1 (212) 224 8220. Rede Partners (Americas) LLC is a registered broker-dealer with the U.S. Securities and Exchange Commission and various U.S. state securities administrators and is a member in good standing of FINRA and the Securities Investor Protection Corporation.

Rede Partners (Asia) Limited is a private limited company with registered office at suite 1506, The L Plaza, 367-375 Queen’s Road Central, Hong Kong. Rede Partners (Asia) Limited is licensed by the Hong Kong Securities and Futures Commission to carry on Type 1 (Dealing in Securities) regulated activities under the Securities and Futures Ordinance.