



ASCENDER CAPITAL

FUNDS PRESENTATION

June 2024

Morningstar
Rating™ ★★★★★





ASCENDER CAPITAL

OVERVIEW

Hong Kong based boutique investing in Asian equities since 2012

Led by former entrepreneurs and business operators

Single strategy tailored to access mispriced, high-quality businesses, not accessible through passive or larger funds, with management teams we can trust

On-the ground presence allowing us to exploit inefficiencies across Asian equity markets while avoiding the numerous pitfalls that can be found in the region



ONE STRATEGY – TWO FUNDS

NEW OUTPERFORMANCE OBJECTIVE BUILT ON TRACK RECORD
OF CAPITAL PRESERVATION

ASCENDER GLOBAL VALUE FUND (AGVF)

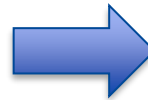
Asian equities

Absolute return

Inception: Dec 2012

Annualised net return: 7.2%

*Delivered positive returns every single
year except 2022*



ASCENDER ASIA FUND (AAF)

Asian equities

Long only – Fully invested

Inception: Dec 2021

Annualised net return* since 2012: 10.0%

Gross return compounded at 13.4%,
~ twice the regional index returns*

**AAF Estimate calculated by removing cash and short positions
from AGVF. Performance shown assumes investment of 95% in
AGVF Long-Only and 5% in cash. Calculated after proposed fund's
costs and fees*



ASCENDER ASIA FUND

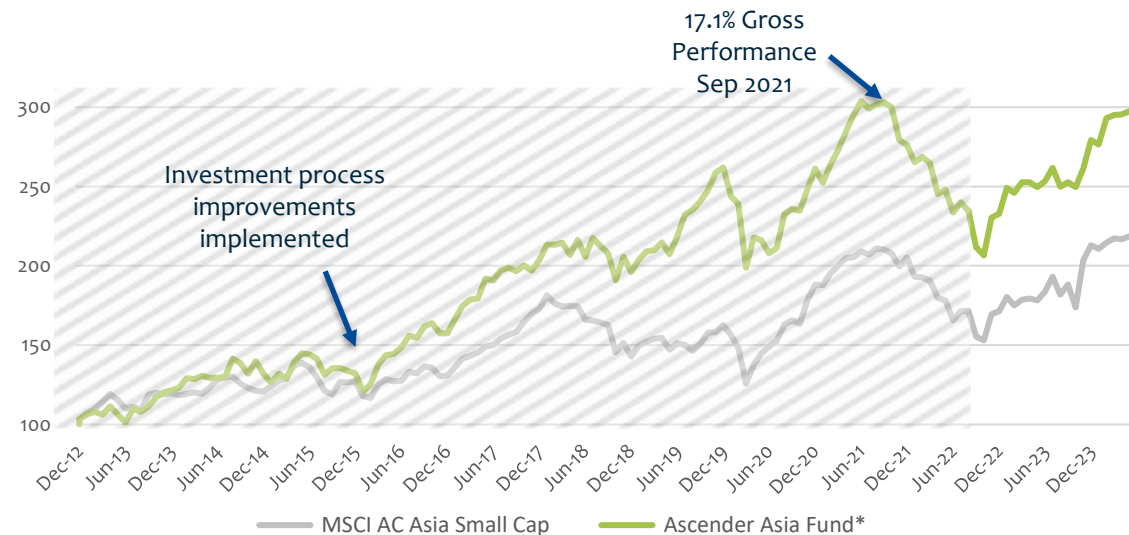
REPEATABLE INVESTMENT PROCESS DRIVES OUTPERFORMANCE

Index **outperformance** generated by:

- Higher quality investments acquired at temporary discount
- Ongoing cash flow generation

Systematic process and size of opportunity pool make it highly **repeatable**

| | Annualized Performance | | | | |
|-----------------------------|------------------------|--------|--------|--------|--------------|
| | YTD | 1 Year | 3 Year | 5 Year | Since Launch |
| Ascender Asia Fund* (Gross) | 7.7% | 22.3% | 2.8% | 10.8% | 13.4% |
| Ascender Asia Fund* (Net) | 6.5% | 19.2% | 0.3% | 7.5% | 10.0% |
| MSCI AC Asia Small Cap | 2.7% | 16.1% | 0.2% | 7.1% | 6.5% |



*Note the shaded area reflects performance estimates (see slide 3 for additional details), net of costs & fees up to 1-Dec 2021



ASCENDER ASIA FUND

MONTHLY PERFORMANCE

| Volatility and Performance Analysis since December 2012 | | | | | | | | | | | | | | |
|---|--------------------|-------------------|----------------|------------------|---------------|---------------------------|--------------|--------|--------|--------|--------|----------|---------|--------------|
| | Monthly Volatility | Annual Volatility | Upside Capture | Downside Capture | Max. Drawdown | Duration of Max. Drawdown | Sharpe Ratio | Beta | Alpha | | | | | |
| Ascender Asia Fund (After Costs & Fees)* | 4.4% | 15.1% | 93% | 62% | -32.0% | 35 months | 0.6 | 0.8 | 4.2% | | | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | |
| | | | | | | | | | | | | | AAF | MSCI Asia SC |
| 2024 | -1.0% | 5.9% | 0.7% | 0.2% | 0.7% | | | | | | | | 6.5% | 2.7% |
| 2023 | 6.9% | (1.2%) | 2.7% | 0.0% | -1.2% | 1.5% | 3.3% | -4.6% | 1.2% | -1.2% | 4.7% | 6.9% | 20.0% | 17.7% |
| 2022 | (3.8%) | 1.2% | (1.5%) | (7.2%) | 1.0% | (5.7%) | 2.7% | (2.2%) | (9.8%) | (2.4%) | 11.5% | 1.1% | (15.6%) | (16.6%) |
| 2021 | (3.5%) | 4.6% | 3.5% | 4.2% | 3.7% | 3.0% | (1.6%) | 0.9% | 0.4% | (1.0%) | (6.9%) | (1.2%)** | 5.6%** | 9.2% |
| 2020 | (7.0%) | (2.0%) | (16.7%) | 9.5% | (0.7%) | (3.8%) | 1.6% | 10.1% | 1.4% | (0.5%) | 5.8% | 5.2% | (0.2%) | 15.5% |
| 2019 | 3.9% | 2.6% | 0.3% | 2.3% | (3.5%) | 5.5% | 6.3% | 1.3% | 2.2% | 3.0% | 4.4% | 1.3% | 33.6% | 13.8% |
| 2018 | 4.8% | 0.0% | 0.6% | (3.6%) | 4.5% | (4.9%) | 5.7% | (2.3%) | (2.1%) | (8.1%) | 7.8% | (4.7%) | (3.6%) | (17.4%) |
| 2017 | 5.6% | 5.1% | 2.1% | 0.5% | 7.0% | (0.6%) | 3.4% | 0.8% | (1.0%) | 1.8% | (1.6%) | 3.3% | 29.3% | 32.3% |
| 2016 | (8.6%) | 3.6% | 10.1% | 4.2% | 0.7% | 2.7% | 5.1% | (0.9%) | 4.8% | 1.2% | (4.0%) | 0.0% | 19.1% | 2.7% |
| 2015 | (4.3%) | 4.5% | (2.6%) | 8.3% | 4.0% | (0.6%) | (1.7%) | (7.2%) | 3.1% | 0.1% | (1.3%) | (1.2%) | 0.1% | 5.4% |
| 2014 | 1.5% | 4.9% | (0.5%) | 1.8% | (1.0%) | (0.0%) | 0.5% | 8.9% | (2.0%) | (4.8%) | 5.9% | (5.6%) | 8.8% | 0.9% |
| 2013 | 2.8% | 1.4% | (1.5%) | 4.9% | (4.7%) | (4.5%) | 8.3% | (1.5%) | 3.0% | 5.1% | 2.9% | 0.8% | 17.3% | 15.7% |
| 2012 | | | | | | | | | | | | 3.4% | 3.4% | 3.3% |

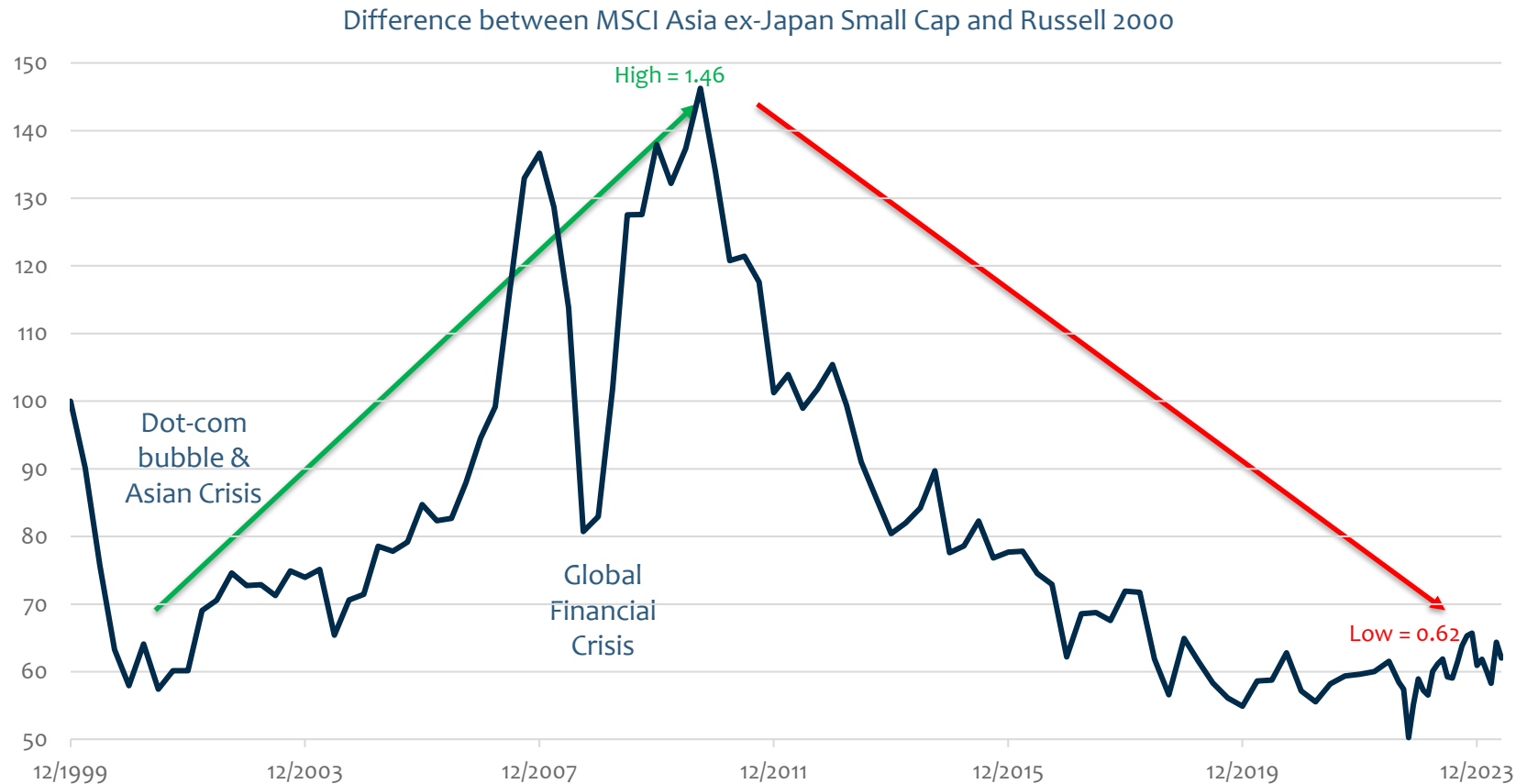
*Performance estimates , net of costs & fees (see Slide 3 for further details on calculation). Past returns not indicative of future performance

** Note, fund underinvested in first month. Existing estimate would be +2.7% and +9.5% for 2021



SMALL AND MID-CAP ASIA TRADING AT LARGEST DISCOUNT EVER TO US MARKET

YEARS OF CATCH-UP OVER-PERFORMANCE LAST TIME RATIO REACHED THAT LEVEL



Source: Bloomberg

ASCENDER CAPITAL

Open to Qualified Investors Only



ASCENDER ASIA FUND

EXECUTIVE SUMMARY

| | |
|------------------------------|--|
| Strategy | <p>Portfolio of 30 high-quality businesses</p> <p>Acquired at temporary discount thanks to systematic exploitation of market mispricing common in Asia</p> <p>Outperforming returns generated by mean-reversion and cash flow generation</p> |
| Geography | <p>Pan-Asia including Japan</p> |
| Objectives | <p>Attractive risk-adjusted returns over full market cycle</p> |
| Investment Process | <p>Candidates sourced exclusively from our proprietary Quality Universe</p> <p>Automated process and tools developed specifically for Asia</p> <p>Qualitative due diligence and on-the-ground research by experienced team</p> |
| Performance Estimates | <p>Annualized net return* of 10.0% since strategy's inception (13.4% gross)</p> <p>Built on AGVF's successful 10 year track record (95% invested - no hedges)</p> |

**Performance estimates (see slide 3 for additional details)*



PROCESS OVERVIEW



SYSTEMATICALLY ACQUIRING HIGHER QUALITY BUSINESSES AT A TEMPORARY DISCOUNT

PERFORMANCE GENERATED BY CASH FLOW GENERATION AND MEAN-REVERSION

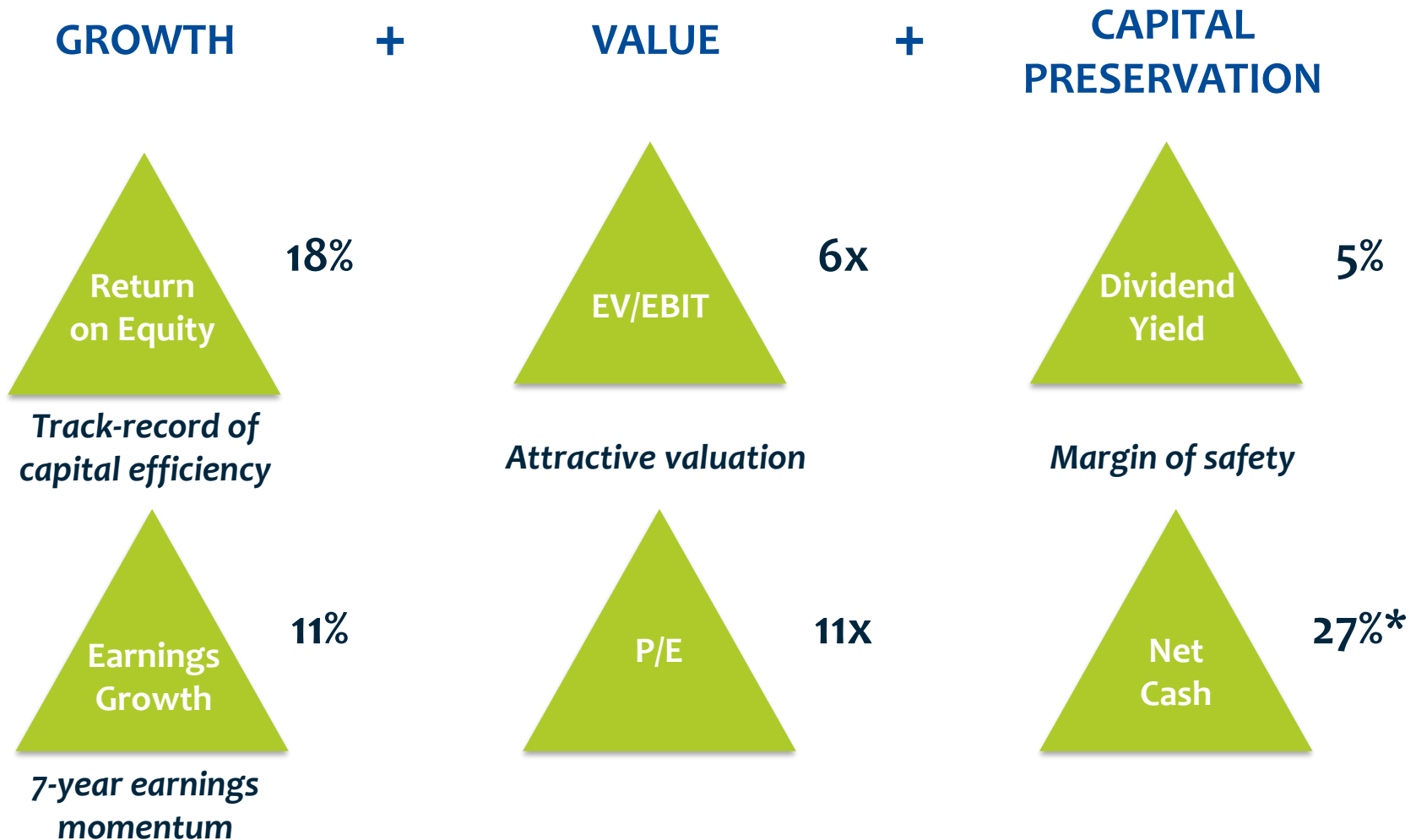


Source: Bloomberg and Ascender Capital
All data displayed accurate as of 31 May 2024



PORTFOLIO OF HIGHER QUALITY BUSINESSES

NO COMPROMISE ON QUALITY VS VALUE
NOT REPLICABLE IN OTHER GEOGRAPHIES



* As a % of market capitalization



DEFINING A TYPICAL ASCENDER STOCK

DIVERSE PORTFOLIO SHARES COMMON CHARACTERISTICS

IN BUSINESS OR CONSUMER SERVICES

- Capital-efficient and cash flow generative

STRONG AND STABLE MARKET SHARE

- Clear evidence of competitive moat or superior execution

PROFITABILITY OFTEN PROTECTED FROM MARKET CYCLES

- Even when servicing a cyclical sector

PERSISTENT EARNINGS MOMENTUM

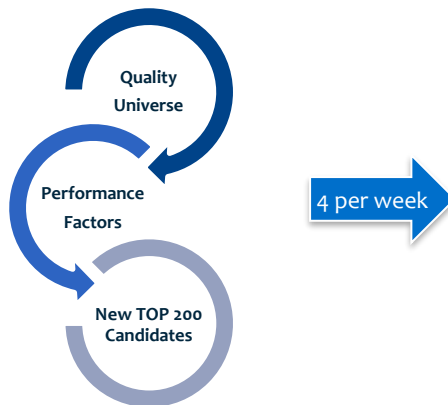
- 11% earnings growth over trailing 7-years



PROCESS MIXES QUANTITATIVE AND QUALITATIVE PHASES

SYSTEMATIC DISCOVERY AND FORCE-RANKING ENABLE TEAM TO
FOCUS ON VALUE-ADDING ANALYSIS

1- DISCOVERY

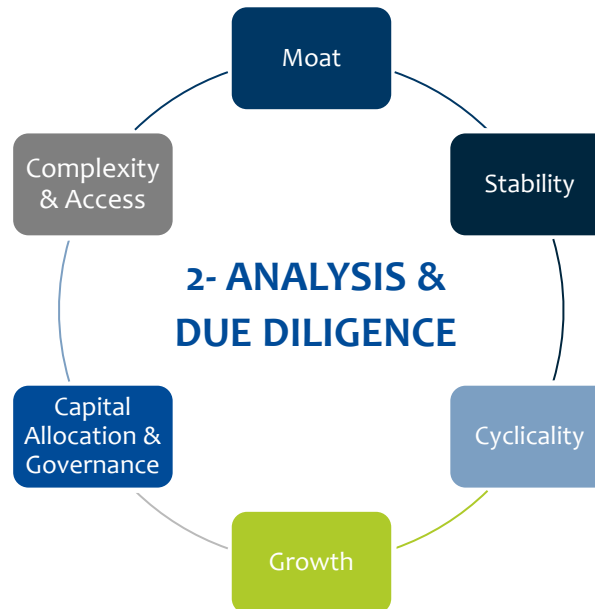


TOP 200 TOOL

- Automatically generates list of new entrants to Top 200
- Performance factors drives prioritization of candidates

“Target list” weekly meeting
on Tuesday

2- ANALYSIS & DUE DILIGENCE

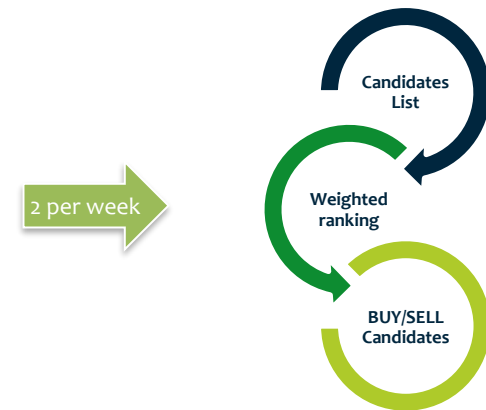


INVESTMENT COMMITTEE

- Draws on collective experience and engagement with management
- Reviews and approves quality rating
- 4 well-defined stages of research to become a portfolio candidate

IC weekly meeting
on Monday

3- FORCE-RANKING



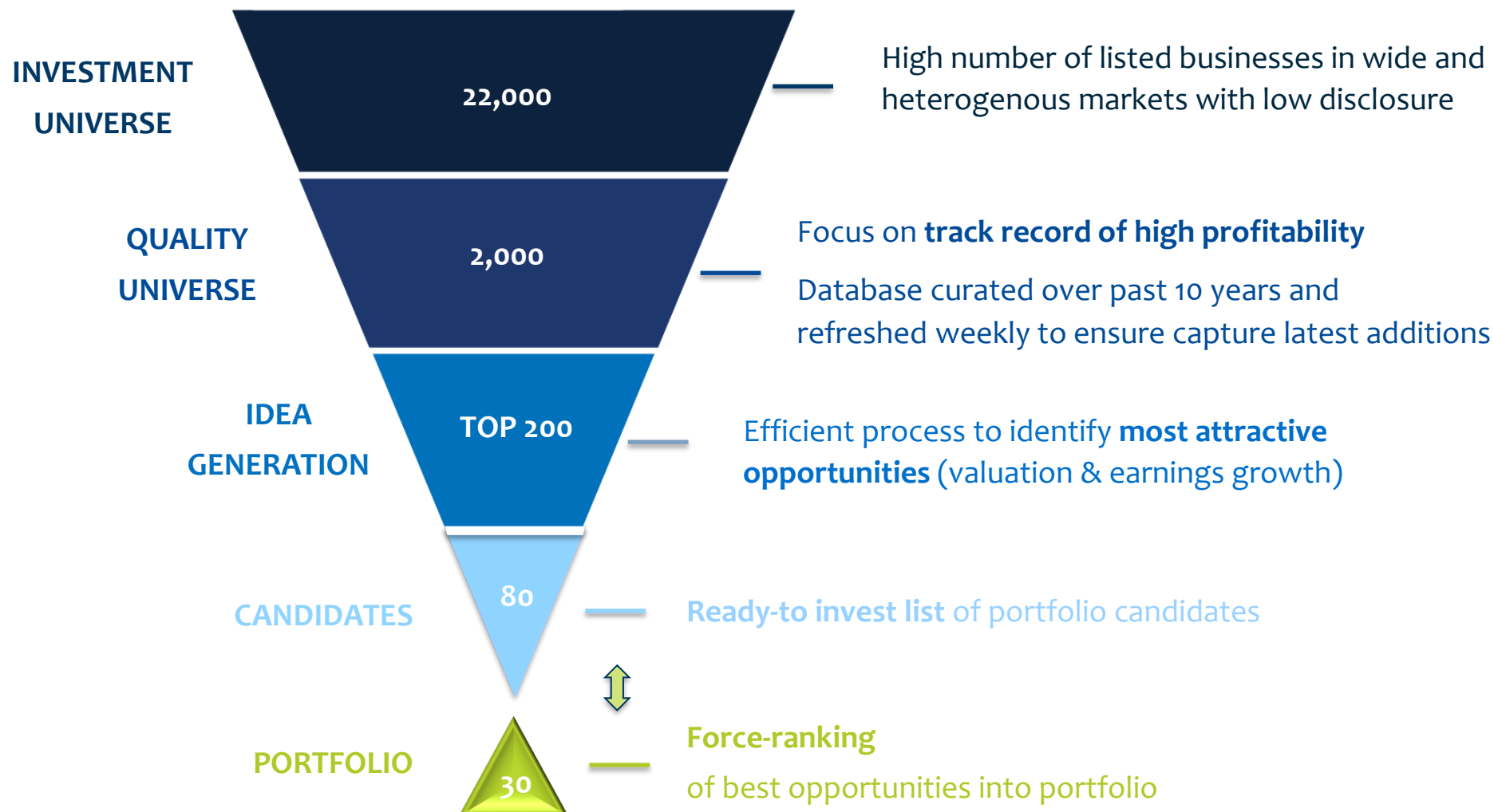
PORTFOLIO CANDIDATES TOOL

- Ranked according to quality rating and valuation
- Informs current investments vs portfolio candidates rebalancing

Portfolio management weekly meeting
on Wednesday

PROCESS DESIGNED TO IDENTIFY BEST INVESTMENT OPPORTUNITIES ACROSS ASIA

QUALITY BUSINESSES FIRST, ATTRACTIVE VALUATION SECOND





PROPRIETARY FRAMEWORK FOCUSING ON QUALITY MINIMIZING BIASES AND ALLOWING COMPARISON ACROSS WIDE UNIVERSE

7 QUALITY CRITERIA

- Rating businesses A to D based on demonstrable facts
- Rating fine-tuned during our 4 due diligence steps and for portfolio companies and candidates
- Proprietary checklists customized for each geography to reflect our accumulated experience in known pitfalls

FOCUS ON EFFICIENCY

- Main task of weekly Investment Committee is to validate quality rating
- Allowing to compare quality across diverse geographies and sectors
- Minimizing biases

2.2.2. How to rate each Quality Criteria?

The table below summarizes the key questions and the rating criteria for each of the 7 Quality Criteria.

| Quality Criteria | Questions to ask | Rating criteria | Checklist Ref | |
|----------------------|--|--|--|--------------------------------|
| Defensibility / Moat | <ul style="list-style-type: none">• The first step is to understand the business model in order to determine its characteristics:i) A value propositionii) Switching costsiii) Network effectsiv) Scale effectsv) Barriers to entry | A: well understood moat - very strong relative market position | Chap 2 Chap 3 | |
| | | Stability <ul style="list-style-type: none">• Quantitative:<ul style="list-style-type: none">- Has the business experienced stable high-level financials?- Since when is it part of the QUT?- How did it fare in 2009?- What are the best and worst years for earnings in the last 10 years?• Qualitative:<ul style="list-style-type: none">- Can the company sustain its competitive advantage?- Can the company reinvest in the business at high ROIC? | A: very stable industry and business – could model a base case with high level of confidence B: stable industry and business, but with high level of confidence C: growth opportunities in adjacent, but unproven areas D: no obvious growth opportunities | Tear Sheet Chap 4 |
| | | Growth <ul style="list-style-type: none">• Has the company recorded organic growth in the past?• Does the company have the ability to grow or keep growing and where?• Can the company reinvest in the business at high ROIC? | A: low risk growth opportunities with a proven track record (e.g. Starbucks rolling out further stores) B: good growth opportunities, but with execution risk C: growth opportunities in adjacent, but unproven areas D: no obvious growth opportunities | Tear Sheet Chap 4 |
| | | Complexity <ul style="list-style-type: none">• Will we be able to understand a business and industry sufficiently to make an intelligent investment decision?• Factors that influence this can include geography, political/legal/ regulatory environment, complex technologies/ products, etc. | A: well understood business and industry B: modest complexity C: higher complexity D: extreme complexity | Chap 2 |
| | | Accessibility <ul style="list-style-type: none">• Will we have access to enough information to perform our due diligence?• Factors that influence this can include language, willingness of CEO/ CFO to speak to and meet with investors, ability to meet other industry participants (including competitors) quality of shareholder reporting and IR function, availability of | A: excellent access B: good access, but some limitations (e.g. everything is very high quality, but can't meet with CEO) C: less good access (e.g. communication with team only via translator, lower levels of disclosure) D: poor access | Chap 1 Corporate Access SOP |
| | | Cyclical <ul style="list-style-type: none">• Key cyclical drivers of revenue and profit• Qualitative:<ul style="list-style-type: none">- Can we perform cross-reference through contacts we trust?- Does management understand concepts of ROE? | | |
| | | Governance and Capital Allocation <ul style="list-style-type: none">• What is a company's record on governance and capital allocation?• Qualitative:<ul style="list-style-type: none">- Can we perform cross-reference through contacts we trust?- Does management understand concepts of ROE? | A: unblemished governance and capital allocation record – always acted in a way that maximised returns of long-term shareholders B: no active negative decisions, but inefficient balance sheet C: some active negative decisions, but likely non-malicious and without major impact on the business D: likely malicious actions/ fraud | Chap 9 to 12 |

CONFIDENTIAL

PORTFOLIO CANDIDATES TOOL HELPS MAKING INFORMED BUY & SELL DECISIONS



BUY most attractive candidates

SELL portfolio companies
that have experience a
valuation re-rating

Score-based ranking based on combination of quality and valuation

Offer **real-time snapshot of choice** between portfolio companies and investable candidates

Backtesting shows tool outperformance



ADVANTAGES OF ASCENDER'S UNIQUE RESEARCH PROCESS

SYSTEMATIC, DRIVEN AND CONTRARIAN

AUTOMATED DISCOVERY OF INVESTMENT OPPORTUNITIES

- Removes biases and encourages a contrarian mindset

SYSTEMATIC AND REPEATABLE PROCESS

- Drives investment research tempo and delivers consistency

UNIFORM QUALITATIVE GRADING

- Enables comparison of diverse set of opportunities across business models and sectors

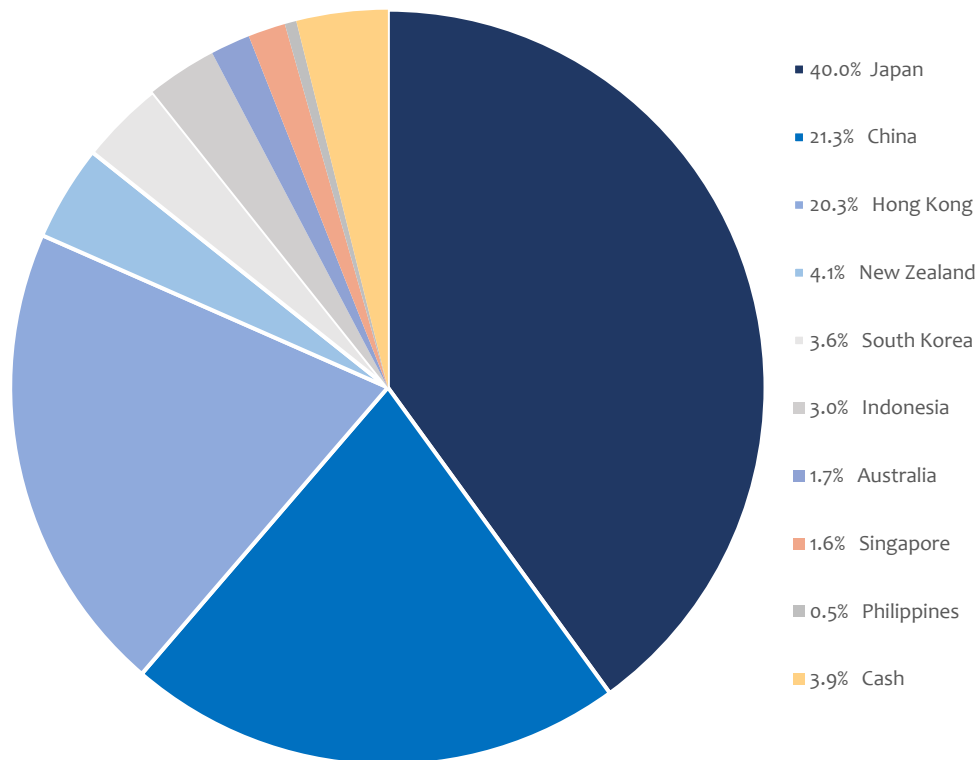
STANDARDIZED TOOLS

- Enable team efficiency and underpin our institutional memory



ASCENDER ASIA FUND

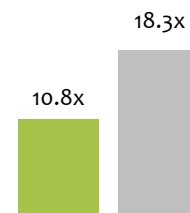
PORTFOLIO EXPOSURE & CHARACTERISTICS (as of 31 May 2024)



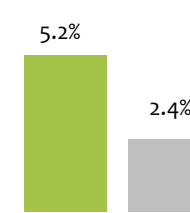
PORTFOLIO CHARACTERISTICS

| | |
|---------------------|--------|
| P/E Ratio (TTM) | 10.8x |
| EV/EBIT Ratio (TTM) | 5.9x |
| Dividend Yield | 5.2% |
| Return on Equity | 17.7% |
| Net Cash to Mkt Cap | 26.8% |
| 7 Year EBIT Growth | 11.4% |
| Median Mkt Cap | \$460m |
| # of Holdings | 29 |

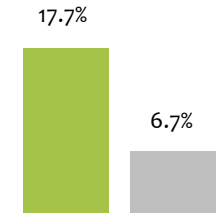
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY





CASE STUDIES



CASE STUDY

OUR CHINA PORTFOLIO FEATURES INVESTMENTS IN MULTIPLE CHINESE STATE-OWNED ENTERPRISES SINCE 2021

| | |
|---------------------------------------|--|
| Portfolio companies | <p>Citic Telecom International (1883.HK) : Integrated service platform for overseas development of domestic telecom companies in China</p> <p>Xinhua Winshare (811.HK) : Monopoly in textbook publishing and distribution in Sichuan province</p> <p>Lao Feng Xiang (900905.CH): One of the oldest jewelry brands with 170+ years history operating out of Shanghai</p> <p>GD Provincial Expressway (200429.CH): Toll road operator in Guangdong province commanding the highest payout ratio (~70%) among listed peers in China</p> |
| Increasing shareholder returns | <p>All the SOE companies we invested in demonstrate increasing shareholder returns (vs. market misperception of SOEs doing national services at the expense of minority shareholders)</p> <p>Citic Telecom Int'l increased its payout ratio from 50% to 75% over past 7 years (vs. Hong Kong market average of 37%)</p> |
| Regulatory alignment | <p>Unlikely to be targeted for regulatory actions as SOEs are not “over-earning”</p> <p>State Asset Administrator (SASAC) targets improving ROE through reform</p> |
| Business predictability | <p>Minimal revenue and profit volatility (7-year Y/Y revenue growth standard deviation: 15% vs. HSCEI average of 23%; Y/Y profit growth σ: 23% vs. HSCEI average 370%)</p> |

CASE STUDY - XINHUA WINSHARE PUBLISHING

TEXTBOOK PUBLISHER ACQUIRED AT NEGATIVE EV,
ANNUAL OPERATING EARNINGS GROWTH OF 16% OVER PAST 7-YEARS



winshare
文軒



| Xinhua Winshare | |
|--------------------------|------------|
| Ticker | 811 HK |
| Geography | China |
| Financials (Aug 2021) | |
| Market Cap | US\$1,275M |
| EV/EBIT | (0.3)x |
| P/E: | 4.5x |
| LTM Dividend | 7.5% |
| ROE | 12.0% |

| Financials (May 2024) | |
|--------------------------|------------|
| Market Cap | US\$2,175M |
| EV/EBIT | 3.5x |
| P/E | 6.8x |
| FY23 Dividend | 8.2% |
| LTM Dividend | 6.7% |
| ROE | 12.4% |

Source: Bloomberg

All data displayed accurate as of 31 May 2024

ASCENDER CAPITAL

Open to Qualified Investors Only



CASE STUDY – TAIWAN 2022

TIMELY IDENTIFICATION OF OPPORTUNITIES THROUGH REGULAR SCREENING COMBINED WITH ON-THE-GROUND VISITS



- Service-driven provider of industrial embedded flash/DRAM and IoT solutions for diverse industries
- Steady ASP over years thanks to reliability and growing value-add
- A well articulated strategy by Chairman during the in-person meeting



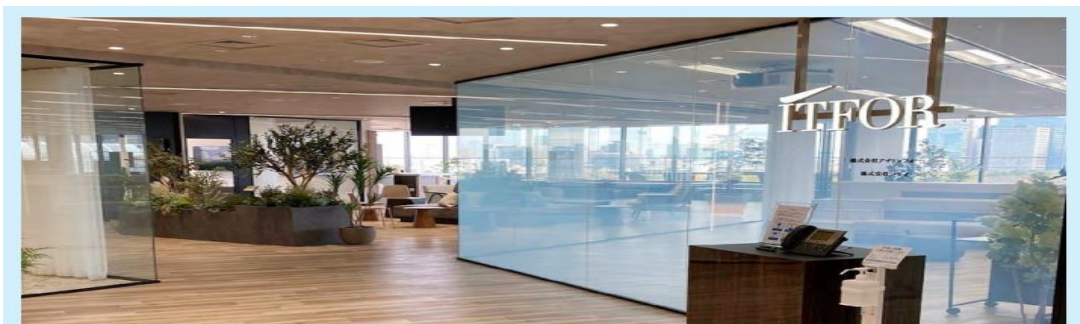
- Fabless IC design house for PC and Notebook controller chips
- Duopoly in the global PC/NB market with steady market share (50+%)
- Consistent 50+% GPM regardless of volume fluctuations



- Largest domestic IT system integrator in Taiwan
- #1 player in the cyber security services in Taiwan with ~30% rev exposure
- One of most frugal head offices ever visited in Taiwan

CASE STUDY - ITFOR

SYSTEM INTEGRATOR FOR FINANCIAL INSTITUTIONS,
ANNUAL OPERATING EARNINGS GROWTH OF 12% OVER PAST 7-YEARS



| ITFOR | |
|--------------------------|----------|
| Ticker | 4743 JP |
| Geography | Japan |
| Financials (Oct 2021) | |
| Market Cap | US\$217M |
| EV/EBIT | 4.9x |
| P/E: | 11.8x |
| LTM Dividend | 2.6% |
| ROE | 16.1% |

| Financials (May 2024) | |
|--------------------------|----------|
| Market Cap | US\$252M |
| EV/EBIT | 6.9x |
| P/E | 13.6x |
| FY23 Dividend | 2.5% |
| LTM Dividend | 2.9% |
| ROE | 15.4% |

CASE STUDY - CHINA MOBILE

LEADING TELECOMMUNICATIONS SERVICES PROVIDER IN CHINA

NET CASH BALANCE SHEET, ANNUAL OPERATING EARNINGS GROWTH OF 2% OVER PAST 7-YEARS



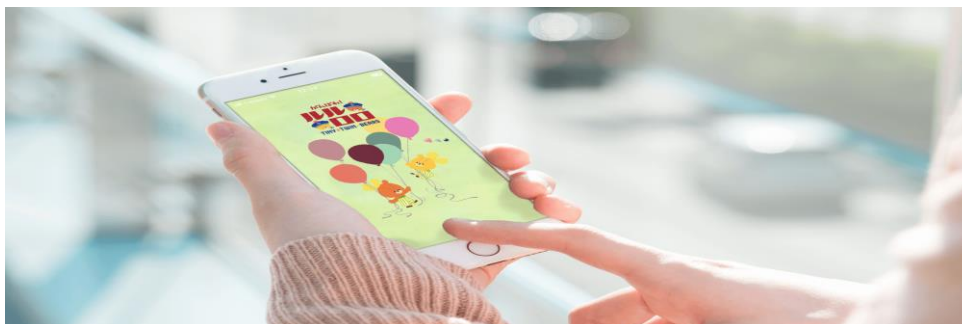
| China Mobile | |
|--------------------------|--------------|
| Ticker | 941 HK |
| Geography | China |
| Financials (Dec 2020) | |
| Market Cap | US\$118,213M |
| EV/EBIT | 3.3x |
| P/E: | 7.1x |
| LTM Dividend | 7.3% |
| ROE | 9.6% |

| Financials (May 2024) | |
|--------------------------|--------------|
| Market Cap | US\$209,452M |
| EV/EBIT | 7.8x |
| P/E | 11.2x |
| FY23 Dividend | 7.2% |
| LTM Dividend | 6.2% |
| ROE | 9.9% |



CASE STUDY – i-MOBILE

LOW VALUATION GIVEN BUSINESS QUALITY, GROWTH AND DIVIDEND YIELD



Source: Bloomberg
All data displayed accurate as of 31 May 2024

| i-Mobile | |
|--------------------------|----------|
| Ticker | 6535 JPY |
| Geography | Japan |
| Financials (Apr 2021) | |
| Market Cap | US\$297M |
| EV/EBIT | 6.1x |
| P/E | 13.7x |
| LTM Dividend | 0% |
| ROE | 16.3% |

| Financials (May 2024) | |
|--------------------------|----------|
| Market Cap | US\$174M |
| EV/EBIT | 3.1x |
| P/E | 10.2x |
| FY23 Dividend | 2.8% |
| LTM Dividend | 3.4% |
| ROE | 17.9% |

CASE STUDY - GMA NETWORK

LEADING FREE-TO-AIR TV COMPANY IN THE PHILIPPINES

STRONG FREE CASH FLOW (LTM DIVIDEND YIELD AT 8+%) AND SOLID CORPORATE GOVERNANCE



2020-21



Source: Bloomberg
All data displayed accurate as of 31 May 2024

| GMA Network | |
|-----------------------|-------------|
| Ticker | GMA7 PM |
| Geography | Philippines |
| Financials (Jun 2019) | |
| Market Cap | US\$347M |
| EV/EBIT | 5.3x |
| P/E: | 11.4x |
| LTM Dividend | 8.4% |
| ROE | 27.5% |

| Financials (May 2024) | |
|-----------------------|----------|
| Market Cap | US\$420M |
| EV/EBIT | 7.2x |
| P/E | 14.9x |
| FY23 Dividend | 13.1% |
| LTM Dividend | 8.2% |
| ROE | 14.0% |



APPENDIX

Team

AAF – Performance Data and Portfolio Characteristics

AGVF – Performance Data



INVESTMENT PARTNERS

MIX OF ENTREPRENEURIAL AND INVESTMENT EXPERIENCE



EDOUARD MERCIER

Founder & Investment Manager

Prior to founding Ascender in Hong Kong in 2012, Edouard had a successful career as an entrepreneur. He co-founded Sendit AB, a Swedish telecom software company, that was acquired by Microsoft in 1999. He then set up and managed Microsoft's Mobile Internet Business in Asia. In 2002, he became the lead investor and CEO of Incomit AB, which was later acquired by BEA Systems (Oracle). Since 2005, Edouard has been an active investor across private and public markets, co-founding Piton Capital in 2009 and Ascender Capital in 2012.

Edouard holds an MSc in Telecommunications Engineering from the Swiss Federal Institute of Technology (ETH Zurich) and an MBA from INSEAD.



JEAN-CHARLES TISSERAND

Partner & Investment Manager

Jean-Charles joined Ascender in early 2020 with over 20 years of experience as an investor and finance executive. He started his career in investment banking with Merrill Lynch before joining European private equity firm Doughty Hanson, where he led leveraged buyout investments in the French market.

Jean-Charles moved to Hong Kong in 2013 and invested in the quality control company Qima (formerly AsiaInspection), assuming the newly-created CFO position. At Qima, he led the group's international expansion through acquisitions across Asia, Latin America and the US, accelerating growth and institutionalizing the business before it was acquired by a private equity firm.

Jean-Charles holds a Master in Finance from HEC Paris.

Partners have a
20+ year track-
record as public
and private capital
investors

Co-investment
from partners and
staff amounts to
~\$30M



TEAM

MULTINATIONAL AND EXPERIENCED



JIAYI ZHANG

Investment Analyst

Jiayi joined Ascender Capital as an Analyst in early 2020. Prior to Ascender, Jiayi was an Investment Analyst at Seiga Asset Management and Snow Lake Capital, where he covered China-focused public equities from 2012 to 2019. Jiayi started his career as an Investment Banking Analyst with J.P. Morgan in Hong Kong from 2009 to 2011.

He graduated from **Wesleyan University**, with a BA in Economics and Physics. Jiayi is fluent in Mandarin and English.



JASON FU

Investment Analyst

Jason joined Ascender Capital as an Analyst in August 2023. Prior to Ascender, Jason was an analyst at Fidelity International and a pan-Asia hedge fund, where he covered China and Hong Kong equities for five years.

He holds a MSc in Management from **London Business School** and a BSc in Financial Management from **Fudan University**. Jason is fluent in Mandarin and English.



NANA YASUDA

Consultant

Nana works closely with Ascender Capital as an interpreter. Currently, she serves as the CEO of iProfess Partners, LLC, offering translation/interpretation and IR consulting services around the globe. Also, she is the Technical Director of the Japanese Institute of Certified Accountants (JICPA). She is a US CPA and has over 10 years of working experience with Deloitte Touche in Japan and the U.S. Especially, she has extensive knowledge in the field of auditing, M&A financial due diligence, and IFRS. Nana graduated from Keio University, Tokyo Japan, with a BA in Economics. Nana is fluent in Japanese and English.



RICKY PANG

Fund Accounting & Operations Manager

Ricky joined Ascender Capital in November 2021. Having previously worked at Sterling Private Management Limited (a prominent HK based family office) and RBC Investor Services, he has over eleven years of experience in fund and investment operations.

He is a qualified accountant and holds a Bachelor of Commerce from **Macquarie University**, Sydney. He speaks fluent Cantonese and English, as well as conversational Mandarin.



ASCENDER ASIA FUND

FUND TERMS AND SERVICE PROVIDERS

| | |
|----------------------|---|
| Fund | Ascender Asia Fund (ISIN KYG051771031) |
| Domicile | Cayman Islands |
| Fees | Management Fees: 1.5% Performance Fee: 20% of net alpha vs. MSCI AC Asia Small Cap High water mark |
| Launch Date | 01 December 2021 |
| Subscription | Frequency: Monthly Minimum: US\$1,000,000 |
| Redemption | Frequency: Monthly with 90-day notice 5% early redemption fee first 3 years Ability to redeem 10% of holding at the end of every year |
| Administrator | Bolder Group |
| Custodian | DBS |
| Auditor | Grant Thornton |
| Legal Advisor | Ogier |



AGVF – NET PERFORMANCE

ABSOLUTE RETURN FOCUS

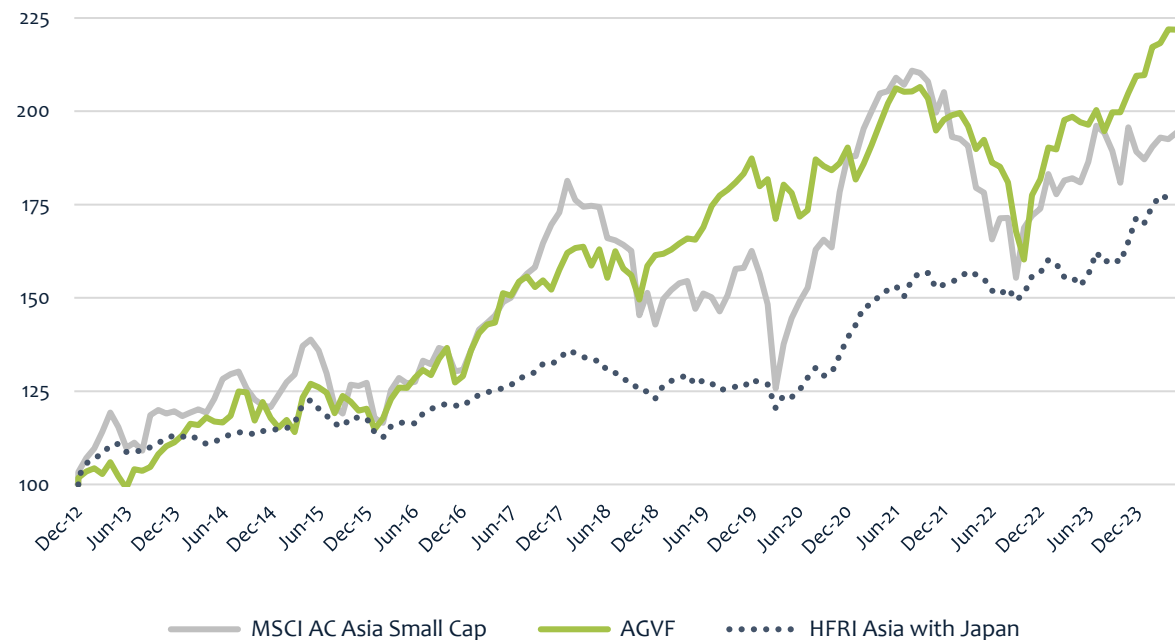


| | Annualized | | | | |
|-----------------------|------------|--------|--------|--------|-------------------------|
| | YTD | 1 Year | 3 Year | 5 Year | Since Launch (Dec 2012) |
| AGVF (Net) | 5.9% | 12.6% | 3.2% | 6.0% | 7.2% |
| MSCI Asia Small Cap | 2.7% | 16.1% | 0.2% | 5.9% | 6.5% |
| HFRI Asia incl. Japan | 3.5% | 15.9% | 5.3% | 7.0% | 5.1% |

Positive returns every single year (except 2022)

Limited drawdown in March 2020 thanks to market hedges

Outperformance against regional hedge fund index



Source: Bloomberg and Ascender Capital
All data displayed accurate as of 31 May 2024



AGVF – NET PERFORMANCE

FUND TERMS AND SERVICE PROVIDERS

| | |
|---------------------------|---|
| Fund | Ascender Global Value Fund (ISIN NL0012817183) |
| Fees | 1% Management Fees 20% Performance Fee with 5% Hurdle High Watermark |
| Inception Date | 1 st December 2012 |
| Minimum Investment | US\$1,000,000 |
| Redemption | Monthly Liquidity - Minimum 30-Day Notice with No Lock-Ups Fee: 5% under three months notice |
| Administrator | Bolder Group |
| Custodian | DBS |
| Auditor | IUS |
| Legal Advisor | Van Campen Liem |
| Regulator | Investment Manager regulated by SFC since 2012 |



CONTACT INFORMATION

For further information, investors are invited to contact us:

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DISCLAIMER

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