

ASCENDER ASIA FUND

(Incorporated as an exempted limited company in the Cayman Islands)

Independent Auditor's Report and Financial Statements
For the year ended 31 December 2023

ASCENDER ASIA FUND

(an exempted company incorporated with limited liability
under the laws of the Cayman Islands)

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ASCENDER ASIA FUND

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Directors, officer and other information

<i>Directors of the Fund:</i>	Jean-Charles Tisserand Cathlin Rossiter
<i>Registered Office:</i>	Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay, KY1-9009 Cayman Islands
<i>Auditor:</i>	Grant Thornton 2nd floor Century Yard, Cricket Square Grand Cayman KY1-1102 Cayman Islands
<i>Investment Manager:</i>	Ascender Capital Limited Suite 3001, W50 50 Wong Chuk Hang Road Hong Kong
<i>Administrator:</i>	Bolder Fund Services (Singapore) Pte. Ltd. (formerly known as Circle Investment Support Services (Singapore) Pte. Ltd.) 80 Robinson Road #19-01A Singapore 068898
<i>Legal Adviser as to matters of Cayman Islands law:</i>	Ogier 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands
<i>Custodian:</i>	DBS Bank Ltd., Hong Kong Branch 18 th floor, The Center 99 Queen's Road Central Hong Kong

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ascender Asia Fund

Opinion

We have audited the financial statements of Ascender Asia Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2023, and the related statements of comprehensive income, changes in net assets attributable to holders of redeemable participating shares and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

This report, including the opinion, has been prepared for and only for the Fund's Directors as a body and for regulatory filing purposes only. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton

George Town,
Grand Cayman
9 May 2024

ASCENDER ASIA FUND

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

(expressed in US\$)

	NOTE	As at 31 December 2023	As at 31 December 2022
ASSETS			
Cash and cash equivalents	3	866,587	1,217,765
Financial assets at fair value through profit or loss	7, 8	12,763,810	9,498,745
Due from broker	3	-	219,502
Other receivables and prepayments	3	11,685	37,165
Total assets		13,642,082	10,973,177
LIABILITIES			
Due to broker	3	177,124	428,123
Accrued expenses and other payables		47,812	11,798
Management fee payable	4	40,761	65,091
Performance fee payable	4	3,351	-
Total liabilities (excluding net assets attributable to holder of redeemable shares)		269,048	505,012
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	6	13,373,034	10,468,165

The financial statements set out on pages 4 to 26 were approved by the Board of Directors of Ascender Asia Fund on 9 May 2024 and signed on its behalf by:
Director:

Jean-Charles Tisserand



Cathlin Rossiter



The accompanying notes form an integral part of these financial statements.

ASCENDER ASIA FUND

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

(expressed in US\$)

		For the year ended 31 December 2023	For the period from 1 December 2021 (date of commencement of operations) to 31 December 2022
	NOTE		
INCOME			
Net realised gains/(losses) on financial assets at fair value through profit or loss		444,100	(718,016)
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss		1,541,661	(1,244,999)
Net foreign exchange loss		(70,503)	(85,036)
Dividend income		673,436	438,142
Interest income		4,516	10
Total gains/(losses)		2,593,210	(1,609,899)
EXPENSES			
Management fees	4	154,020	144,488
Professional and audit fees		50,185	17,528
Custody fees	5	23,376	32,020
Administration fees	5	20,627	17,469
Directors' fees	9	10,804	11,658
Performance fees	4	4,717	-
Organisational expenses		-	25,025
Other operating expenses	10	69,575	67,582
Total expenses		333,304	315,770
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		2,259,906	(1,925,669)
Withholding tax expense		52,239	47,206
Increase/(decrease) in net assets attributable to holders of redeemable participating shares, net of tax		2,207,667	(1,972,875)

The accompanying notes form an integral part of these financial statements.

ASCENDER ASIA FUND

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**
FOR THE YEAR ENDED 31 DECEMBER 2023
(expressed in US\$)

		For the period from 1 December 2021 (date of commencement of operations) to 31 December 2022
	For the year ended NOTE 31 December 2023	
Balance at the beginning of the period	10,468,165	-
Subscriptions of redeemable participating shares	900,000	12,441,040
Redemptions of redeemable participating shares	(202,798)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares, net of tax	2,207,667	(1,972,875)
Balance at the end of the year/period	6 13,373,034	10,468,165

The accompanying notes form an integral part of these financial statements.

ASCENDER ASIA FUND

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

(expressed in US\$)

	For the year ended 31 December 2023	For the period from 1 December 2021 (date of commencement of operations) to 31 December 2022
Cash flows from Operating Activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	2,207,667	(1,972,875)
Adjustments for:		
Proceeds from sale of investments	7,526,750	8,085,381
Purchase of investments	(8,806,054)	(16,417,059)
Net realised gains/(losses) on financial assets at fair value through profit or loss	(444,100)	718,016
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	(1,541,661)	1,244,999
Changes in:		
Decrease/(increase) in due from broker	219,502	(219,502)
Decrease/(increase) in other receivables and prepayments	25,480	(37,165)
(Decrease)/increase in due to broker	(250,999)	428,123
(Decrease)/increase in management fee payable	(24,330)	65,091
Increase in performance fee payable	3,351	-
Increase in accrued expenses and other payables	36,014	11,798
Net cash used in operating activities	(1,048,380)	(8,093,193)
Cash flows from Financing Activities		
Proceeds from issuance of participating shares	900,000	9,310,958
Payments from redemption of participating shares	(202,798)	-
Net cash provided by financing activities	697,202	9,310,958
Net (decrease)/increase in cash and cash equivalents	(351,178)	1,217,765
Cash and cash equivalents at the beginning of the year/period	1,217,765	-
Cash and cash equivalents at the end of the year/period	866,587	1,217,765
Supplemental disclosure of non-cash activities		
Subscription in-kind	-	3,130,082

The accompanying notes form an integral part of these financial statements.

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL

Ascender Asia Fund (the "Fund") was incorporated in the Cayman Islands on 3 August 2021 under the Companies Act of the Cayman Islands and was registered under the Mutual Funds Act of the Cayman Islands. The Fund commenced operations on 1 December 2021.

The registered office of the Fund is at 89 Nexus Way, Camana Bay, KY1-9009 Cayman Islands.

The Fund's investment objective is to generate risk adjusted returns over a market cycle via a high conviction pan-Asian equity strategy.

The investment activities of the Fund are delegated to Ascender Capital Limited (the "Investment Manager"). The registered office of the Investment Manager is at Suite 3001, W50, 50 Wong Chuk Hang Road, Hong Kong.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The functional currency of the Fund is United States Dollars ("US\$") and the financial statements are presented in US\$.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the Fund's accounting policies.

- (i) Standards and interpretations in issue not yet effective.
- (ii) Standards and amendments to existing standards effective 1 January 2023.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2023 that have had a material impact on the Fund.

- (ii) New standards and amendments to standards that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund.

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial assets and Financial liabilities

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the Statement of Comprehensive Income.

The Fund's financial assets and financial liabilities are classified into financial assets and financial liabilities at FVTPL and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets held at FVTPL

Financial assets are classified as held at FVTPL when the financial asset is either held for trading or it is designated at FVTPL.

The Fund's investments are classified as financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-making; or
- it is a derivative, other than a designated and effective hedging instrument.

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SIGNIFICANT ACCOUNTING POLICIES - continued

The values of investments listed on a securities exchange are based on the last bid price on the day of valuation if held long. Investments for which market quotations are not readily available are valued at fair value as determined in good faith by the Investment Manager (as defined herein). Transactions in marketable investments are accounted for on the trade date. Realised and unrealised gains and losses are determined on a first-in-first-out basis and are included in the Statement of Comprehensive Income.

Investments are measured at fair value, with any gains or losses arising on remeasurement recognised directly in the Statement of Comprehensive Income in the period in which they arise. The net gain or loss recognised in the Statement of Comprehensive Income excludes any dividend or interest earned on the financial assets.

Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Comprehensive Income.

The Fund derecognises a financial liability when, and only when, the Fund's obligations specified in the contract are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Comprehensive Income.

Withholding taxes

Dividends received from portfolio investments are subject to withholding tax. These taxes were paid by the Fund and are disclosed in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances held by the Fund that are subject to an insignificant risk of changes in their fair value and are used in the management of short-term commitments.

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Due to and due from broker

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet paid on the reporting date. Amounts due from brokers include cash held with brokers if any, receivables for securities sold (in a regular way transaction) that have been contracted for but not yet received on the reporting date.

Dividend income

Dividend income from investments is recognised when the Fund's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably). Dividend income is shown gross of withholding tax.

Foreign currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency ("foreign currencies") are recorded in the Fund's functional currency at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the Statement of Comprehensive Income in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the Statement of Comprehensive income for the period.

4. MANAGEMENT AND PERFORMANCE FEES

Management fees

The Fund will pay the Investment Manager a Management Fee of one quarter ($\frac{1}{4}$) of 1.5 per cent of the Net Asset Value of Class A Shares and one quarter ($\frac{1}{4}$) of 1 per cent of the Net Asset Value of the Class P Shares, in each case before deduction of that quarter's Management Fee and before making any deduction for any accrued Performance Fees as at the last Valuation Day in each quarter.

The Management Fee will be payable in US Dollars quarterly in arrears. If the Investment Manager is not acting as Investment Manager for an entire calendar quarter, the Management Fee payable for such calendar quarter will be prorated to reflect the portion of such calendar quarter in which the Investment Manager is acting as such.

The Management Fee will be paid to the Investment Manager as soon as reasonably practicable after the end of each quarter.

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

4. MANAGEMENT AND PERFORMANCE FEES - continued

Management fees - continued

The Management Fee for the year ended 31 December 2023 totalled US\$154,020 (2022: US\$144,488). As at 31 December 2023, Management Fee of US\$40,761 (2022: US\$65,091) was payable to the Investment Manager.

Performance fees

Subject to the Hurdle Carryforward, the Investment Manager will receive an annual incentive fee (Performance Fee) equal to 20% of the Excess Return Amount for each Class A Share. Class P Shares will not be charged a Performance Fee.

The “Excess Return Amount” with respect to a Share means the amount by which the Performance Amount of the Share exceeds the Hurdle Return Amount for the Share. The “Performance Amount” with respect to a Share means, for any Measurement Period, the Net Profits or Net Losses allocated to the Share.

A “Measurement Period” means the period commencing on each 1 January (or upon a subscription with respect to the amount being subscribed) and ending the following 31 December (or upon a redemption with respect to the amount being redeemed).

The “Hurdle Return Amount” with respect to a Share means, for any Measurement Period, the hypothetical amount that the Share would have earned or lost during such Measurement Period had the Share achieved a rate of return equal to the performance of the MSCI AC Asia Small Cap Index (Net) (USD during the applicable Measurement Period (such rate of return, the Benchmark Rate).

The Benchmark Rate will be measured and reset at the beginning of each Measurement Period and is non-cumulative; provided, however that if a Share has a Performance Amount for a Measurement Period that is less than the Hurdle Return Amount for such Measurement Period, the Hurdle Return Amount for the next Measurement Period shall be calculated using such prior Measurement Period’s Hurdle Return Amount (inclusive of principal) as the Share’s initial net asset value for the Measurement Period, until the Hurdle Carry forward with respect to such Share has been recouped.

The Performance Fee for the year ended 31 December 2023 totalled US\$4,717 (2022: nil). As at 31 December 2023, the outstanding Performance Fee payable amounts to US\$3,351 (2022: nil).

5. ADMINISTRATION AND CUSTODY FEES

The Administrator will receive a fee from the Fund for providing administration services of up to 0.06 per cent per annum of the Net Asset Value of the Fund, calculated as at each Valuation Day and payable quarterly in advance, subject to a minimum annual fee of US\$18,000 (reduced to US\$15,000 for the first period of the Fund's operation).

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023
5. ADMINISTRATION AND CUSTODY FEES - continued

The Administrator will also be entitled to various transaction and processing fees and to be reimbursed for all out of pocket expenses properly incurred by it in the performance of its duties.

The Fund will pay a fee for custody services at rates agreed with the Custodian from time to time. The Custodian will also be entitled to be reimbursed by the Fund for all out-of-pocket expenses incurred in the course of their respective duties.

The Administration and Custody Fee for the year ended 31 December 2023 totalled US\$44,003 (2022: US\$49,489). The Administration Fee payable as at 31 December 2023 was US\$1,614 (2022: US\$282) is included within Accrued expenses and other payables on the Statement of Financial Position.

6. SHARE CAPITAL

The Fund has an authorised share capital of US\$50,000 which is made up of 5,000,000 shares of US\$0.01 par value each which may be issued in different classes and series.

2023

Amount in US\$	At the beginning of the year	Subscribed	Redeemed	Increase in net assets from operations	At the end of the year
Class A	4,993,604	-	-	1,001,507	5,995,111
Class A- January 2022	539,882	-	-	104,128	644,010
Class A- May 2022	284,170	-	-	55,873	340,043
Class A- June 2023	-	700,000	-	82,656	782,656
Class A - March 2023	-	200,000	(202,798)	2,798	-
Class P	4,650,509	-	-	960,705	5,611,214
	10,468,165	900,000	(202,798)	2,207,667	13,373,034

Number of Shares	At the beginning of the year	Subscribed	Redeemed	At the end of the year
Class A	60,000	-	-	60,000
Class A- January 2022	6,410	-	-	6,410
Class A- May 2022	3,000	-	-	3,000
Class A- June 2023	-	7,000	-	7,000
Class A - March 2023	-	2,000	(2,000)	-
Class P	55,571	-	-	55,571
	124,981	9,000	(2,000)	131,981

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023
6. SHARE CAPITAL - continued**2022**

Amount in US\$	At the beginning of the period	Subscribed	Redeemed	Decrease in net assets from operations	At the end of the period
Class A	-	6,000,000	-	(1,006,396)	4,993,604
Class A - January 2022	-	641,040	-	(101,158)	539,882
Class A - May 2022	-	300,000	-	(15,830)	284,170
Class P	-	5,500,000	-	(849,491)	4,650,509
	-	12,441,040	-	(1,972,875)	10,468,165

Number of shares	At the beginning of the period	Subscribed	Redeemed	At the end of the period
Class A	-	60,000	-	60,000
Class A - January 2022	-	6,410	-	6,410
Class A - May 2022	-	3,000	-	3,000
Class P	-	55,571	-	55,571
	-	124,981	-	124,981

Net assets attributable to holders of redeemable participating shares

2023	Class A	Class A January 2022	Class A May 2022	Class A June 2023	Class P	Total
NAV as reported	6,001,656	644,717	340,413	783,510	5,617,336	13,387,632
Adjustments:						
Prepaid set up cost	(6,545)	(707)	(370)	(854)	(6,122)	(14,598)
NAV per IFRS	5,995,111	644,010	340,043	782,656	5,611,214	13,373,034

2022	Class A	Class A January 2022	Class A May 2022	Class P	Total
NAV as reported	5,002,955	540,893	284,702	4,659,217	10,487,767
Adjustments:					
Prepaid set up cost	(9,351)	(1,011)	(532)	(8,708)	(19,602)
NAV per IFRS	4,993,604	539,882	284,170	4,650,509	10,468,165

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. SHARE CAPITAL - continued*Net asset value per share*

2023	Class A	Class A January 2022	Class A May 2022	Class A June 2023	Class P
NAV as reported	6,001,656	644,717	340,413	783,510	5,617,336
Outstanding participation	60,000	6,410	3,000	7,000	55,571
NAV per share	100.03	100.58	113.47	111.93	101.08
NAV per IFRS	5,995,111	644,010	340,043	782,656	5,611,214
Outstanding participation	60,000	6,410	3,000	7,000	55,571
NAV per share	99.92	100.47	113.35	111.81	100.97

2022	Class A	Class A January 2022	Class A May 2022	Class P
NAV as reported	5,002,955	540,893	284,702	4,659,218
Outstanding shares	60,000	6,410	3,000	55,571
NAV per share	83.38	84.38	94.90	83.84
NAV per IFRS	4,993,604	539,882	284,170	4,650,509
Outstanding shares	60,000	6,410	3,000	55,571
NAV per share	83.23	84.22	94.72	83.69

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**Categories of financial instruments**

	2023	2022
<i>Financial assets</i>		
Cash and cash equivalents	866,587	1,217,765
Financial assets at fair value through profit and loss	12,763,810	9,498,745
Due from broker	-	219,502
Other receivables	11,685	10,994
	13,642,082	10,947,006
<i>Financial liabilities</i>		
Due to broker	177,124	428,123
Management fee payable	40,761	65,091
Performance fee payable	3,351	-
Accounts payable	47,812	11,798
Net assets attributable to holders of redeemable participating shares	13,373,034	10,441,994
	13,642,082	10,947,006

Financial risk management objective and policies

The Fund is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall financial risk management programme focuses on the analysis, evaluation and management of financial risks and seeks to minimise potential adverse effects on the Fund's financial performance. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund's exposures to market risk include currency risk, interest rate risk and price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuates as a result of changes in foreign exchange rates.

The Fund undertakes certain transactions denominated in currencies other than US\$, the Fund's functional currency. Hence, exposure to exchange rate fluctuation may arise. Management chooses not to hedge against foreign exchange fluctuations.

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023
7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - continued
Financial risk management objective and policies - continued
a) Market risk - continued
Currency risk - continued

Following are the carrying amounts of the Fund's monetary assets/liabilities denominated in currencies other than the US\$ at 31 December 2023:

2023

		Cash and cash equivalents	Due to broker (net)	Investments (net)	Other assets/ liabilities (net)	Net Exposure
AUD	Australian Dollar	-	-	313,176	-	313,176
HKD	Hong Kong Dollar	131,123	(24,912)	5,907,198	11,015	6,024,424
JPY	Japan Yen	8,405	(152,212)	3,896,743	614	3,753,550
KRW	Korean Won	-	-	522,001	-	522,001
MYR	Malaysian Ringgit	-	-	471,952	-	471,952
NZD	New Zealand Dollar	-	-	483,950	-	483,950
PHP	Philippines Peso	-	-	118,937	-	118,937
SGD	Singaporean Dollar	6,433	-	646,431	-	652,864
		145,961	(177,124)	12,360,388	11,629	12,340,854

2022

		Cash and cash equivalents	Due to/from broker (net)	Investments (net)	Other assets/ liabilities (net)	Net Exposure
AUD	Australian Dollar	10,819	-	227,825	-	238,644
HKD	Hong Kong Dollar	8	-	3,010,748	-	3,010,756
JPY	Japan Yen	753,087	219,502	3,120,308	7,266	4,100,163
KRW	Korean Won	-	(428,123)	1,176,703	-	748,580
MYR	Malaysian Ringgit	-	-	329,996	-	329,996
NZD	New Zealand Dollar	-	-	251,953	-	251,953
PHP	Philippine Peso	-	-	150,884	-	150,884
SGD	Singaporean Dollar	11,293	-	242,633	-	253,926
TWD	New Taiwan Dollar	-	-	665,945	-	665,945
		775,207	(208,621)	9,176,995	7,266	9,750,847

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - continued
Financial risk management objective and policies - continued
a) Market risk - continued
Currency risk - continued

The sensitivity to a 5% change in US\$ against other currencies is used when reporting foreign exchange risk internally to key management personnel and represents management's assessment of a reasonably possible change in foreign exchange rates.

At 31 December 2023, if the US\$ had strengthened or weakened by 5% with all other variables held constant, profit would have been US\$617,043 (2022: US\$487,542) lower or higher for the year ended 31 December 2023, mainly as a result of foreign exchange losses/gains on translation of investments.

Interest rate risk
2023

	Less than one year	More than one year	Non-interest bearing	Total
Assets				
Cash and cash equivalents	866,587	-	-	866,587
Financial assets at fair value through profit and loss	-	-	12,763,810	12,763,810
Other receivables and prepayments	-	-	11,685	11,685
	866,587	-	12,775,495	13,642,082
Liabilities				
Due to broker	-	-	177,124	177,124
Management fee payable	-	-	40,761	40,761
Performance fee payable	-	-	3,351	3,351
Accounts payable	-	-	47,812	47,812
Net assets attributable to holders of redeemable participating shares	-	-	13,373,034	13,373,034
	-	-	13,642,082	13,642,082

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - continued
Financial risk management objective and policies - continued
a) Market risk - continued
Interest rate risk - continued
2022

	Less than one year	More than one year	Non-interest bearing	Total
Assets				
Cash and cash equivalents	1,217,765	-	-	1,217,765
Financial assets at fair value through profit and loss	-	-	9,498,745	9,498,745
Due from broker	-	-	219,502	219,502
Other receivables and prepayments	-	-	37,165	37,165
	1,217,765	-	9,755,412	10,973,177
Liabilities				
Due to broker	-	-	428,123	428,123
Management fee payable	-	-	65,091	65,091
Accounts payable	-	-	11,798	11,798
Net assets attributable to holders of redeemable participating shares	-	-	10,468,165	10,468,165
	-	-	10,973,177	10,973,177

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing, except for bank balances. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. The Investment Manager moderates this risk by allocating interest-bearing assets and liabilities mainly to highly liquid instruments, such as bank deposits, in order to react to the changes in interest rates on a timely basis.

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - continued

Financial risk management objective and policies - continued

a) Market risk - continued

Interest rate risk - continued

A 5 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of a reasonably possible change in interest rates. In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest rate sensitivity on a monthly basis.

The Ascender Asia Fund has no interest bearing financial instruments except for cash at banks which is subject to normal market related short-term interest rates. Therefore, the Ascender Asia Fund is not exposed to significant interest rate risks. The cash balance at year end does not represent the Ascender Asia Fund's exposure to interest rate risk during the reporting period.

At 31 December 2023, if interest rates on bank balances had been 5 basis points higher or lower with all other variables held constant, profit would have been US\$433 (2022: US\$609) higher or lower for the year ended 31 December 2023 as a result of higher or lower interest income. This analysis is based on floating-rate instruments held at period end, and assumes the change in interest rates took place at the beginning of the period and the floating rate instruments were held constantly throughout the reporting period.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting equity instruments traded in the market.

The Fund is exposed to equity price risk through its investments in equity securities. At 31 December 2023 the overall market exposures were the carrying amounts of investments in securities of US\$12,763,810 (2022: US\$9,498,745). The management of the Fund manages the exposure by closely monitoring the portfolio of equity investments.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - continued
Financial risk management objective and policies - continued
Equity price sensitivity

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the market bid prices of the listed investments had been 5% higher or lower, the Fund's profit would increase or decrease by US\$638,191 (2022: US\$474,937) for the year ended 31 December 2023. This is mainly attributable to the changes in fair values of the listed investments held for trading.

b) Credit risk and concentration risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Fund aims to mitigate credit risk by appointing a high-credit-quality financial institution as its broker and custodian.

The Fund holds its cash with DBS Bank LTD Hong Kong, which is rated AA- based on Standard & Poor's ratings.

At the reporting date, the Fund's investments were concentrated in the following geographic locations:

	2023		2022	
Financial assets	Fair Value	% of Net assets	Fair Value	% of Net assets
Australia	313,176	2.34%	227,825	2.18%
Bermuda	686,075	5.13%	-	0.00%
Cayman Islands	3,156,847	23.61%	-	0.00%
China	1,278,544	9.56%	675,176	6.45%
Hong Kong	1,470,819	11.00%	2,657,322	25.38%
Japan	3,896,743	29.14%	3,120,308	29.81%
Korea, Republic of	522,001	3.90%	1,176,703	11.24%
Malaysia	471,952	3.53%	329,996	3.15%
New Zealand	483,950	3.62%	251,953	2.41%
Philippines	118,937	0.89%	150,884	1.44%
Singapore	364,766	2.73%	242,633	2.32%
Taiwan, Republic of China	-	0.00%	665,945	6.36%
	12,763,810	95.45%	9,498,745	90.74%

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - continued
Financial risk management objective and policies - continued
b) Credit risk and concentration risk - continued

At 31 December 2023, the Fund held the positions in certain geographical locations which exceeded 5% of the NAV:

2023

Financial assets	Fair Value	% of Net Assets
Japan	3,896,743	29.14%
Cayman Islands	3,156,847	23.61%
Hong Kong	1,470,819	11.00%
China	1,278,544	9.56%
Bermuda	686,075	5.13%

2022

Financial assets	Fair Value	% of Net Assets
Japan	3,120,303	29.81%
Hong Kong	2,657,323	25.38%
Korea, Republic of	1,176,703	11.24%
China	675,176	6.45%
Taiwan, Republic of China	665,945	6.36%

c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

2023	Repayable on demand US\$	Less than 1 month US\$	1 to 3 months US\$	Total US\$
Accounts payable	-	47,812	-	47,812
Management fee payable	-	40,761	-	40,761
Performance fee payable	-	3,351	-	3,351
Due to broker	-	177,124	-	177,124
Net assets attributable to holders of redeemable participating shares	13,373,034	-	-	13,373,034
Total	13,373,034	269,048	-	13,642,082

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - continued
c) Liquidity risk - continued

2022	Repayable on demand US\$	Less than 1 month US\$	1 to 3 months US\$	Total US\$
Accounts payable	-	11,798	-	11,798
Management fee payable	-	65,091	-	65,091
Due to broker	-	428,123	-	428,123
Net assets attributable to holders of redeemable participating shares	10,468,165	-	-	10,468,165
Total	10,468,165	505,012	-	10,973,177

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities is determined as follows:

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The Directors of the Fund consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund or the Directors take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis.

ASCENDER ASIA FUND

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. FAIR VALUE OF FINANCIAL INSTRUMENTS - continued
Fair value measurement of financial instruments - continued

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table analyses within the fair value hierarchy the Fund's investments measured at fair value at 31 December 2023.

All fair value measurements disclosed are recurring fair value measurements.

2023	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Listed equity securities	12,644,873	118,937	-	12,763,810
	12,644,873	118,937	-	12,763,810
2022	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at FVTPL				
Listed equity securities	9,498,745	-	-	9,498,745
	9,498,745	-	-	9,498,745

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FOR THE YEAR ENDED 31 DECEMBER 2023

9. RELATED PARTY TRANSACTIONS

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party. The following parties are considered related parties.

The Directors of the Fund have overall authority over, and responsibility for, the operations and management of the Fund. The Directors of the Fund are Jean-Charles Tisserand and Cathlin Rossiter.

The Investment Manager of the Fund received a Management and a Performance Fee. The amounts are as described in Note 4 to the financial statements.

As at 31 December 2023, the key management personnel held 38% of the Fund's capital.

The Directors are entitled to Directors' Fees. During the year, the Directors' fees amounted to US\$10,804 (2022: US\$11,658). The Directors' Fees payable as at 31 December 2023 amounts to US\$10,804 (2022: nil).

10. OTHER EXPENSES

	2023	2022
Commission & other charges	25,347	33,663
Data provider fees	18,780	5,811
AML services expense	5,951	5,688
Board Services fees	5,250	5,250
Regulatory expenses	4,634	4,634
FATCA fee	2,132	4,000
Insurance expense	3,500	3,500
Registered office expenses	1,950	2,685
Bank charges	1,167	1,601
Other agent fee	64	-
Reporting Expenses	800	750
	69,575	67,582

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of approval of the financial statements, as noted on page 4.

There were no events after the reporting date which necessitated revision of the figures or disclosures included in these financial statements.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for issuance on 9 May 2024.