



ASCENDERCAPITAL

FUND STRATEGY

The Fund seeks to invest in a balanced portfolio of high quality businesses across the Asian equity markets not accessible through passive and larger funds.

We focus exclusively on companies with a track record of profitability, capital efficiency and good corporate governance.

The Fund invests with a margin of safety by demanding attractive valuations and a strong financial position.

FUND OVERVIEW

| | |
|---------------------------|--|
| Inception | December 1, 2012 |
| Portfolio Manager | Edouard Mercier & Jean-Charles Tisserand |
| Management Fee | 1% |
| Performance Fee | 20% of profits, with 5% Hurdle Highwater Mark |
| Asset Classes | Equities, Cash, Derivatives |
| Minimum Investment | US\$1,000,000 |
| Investing | Monthly |
| Redemption | Monthly Liquidity No lock-up 5% under 3 mos. |
| Legal Entity | Stichting (NL) |
| ISIN | NL0012817183 |
| Administrator | Bolder Group |
| Custodian | DBS |
| Auditors | IUS |
| Legal Advisors | Van Campen Liem |

Suite 3001
50 Wong Chuk Hang Rd
Hong Kong
+852 3758 2608

info@ascendercapital.com

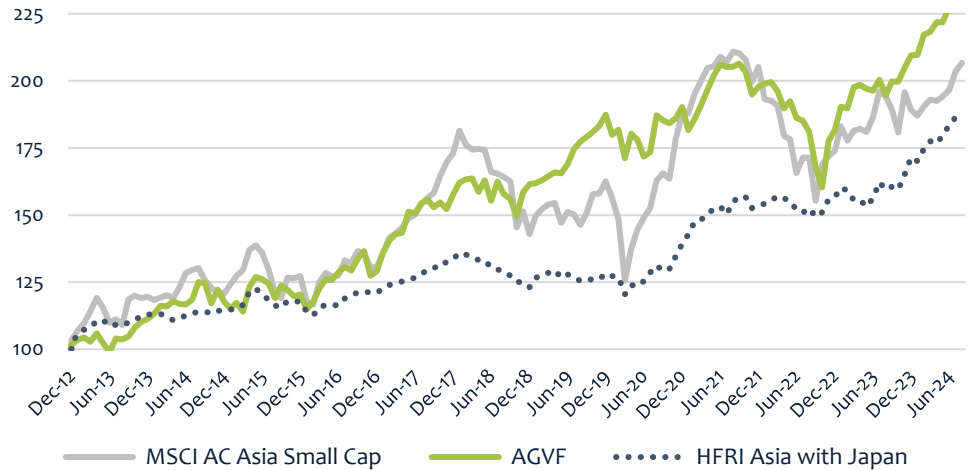
ASCENDER GLOBAL VALUE FUND

August 2024 FACTSHEET – NAV 148.63

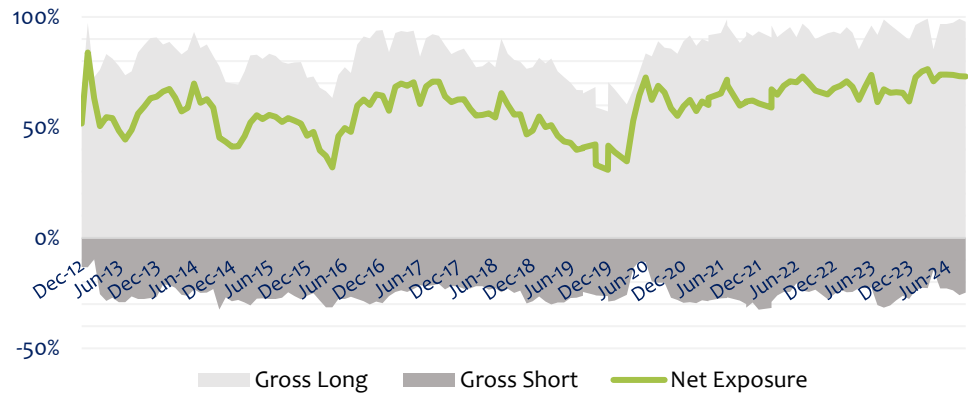
PERFORMANCE AS OF 30 August 2024

| Class | 1 month | YTD | 1 Year | Annualized | | |
|------------------------------|---------|-------|--------|------------|--------|--------------|
| | | | | 3 Year | 5 Year | Since Launch |
| Lead Series - Class B | 2.1% | 11.7% | 20.2% | 4.5% | 5.7% | 7.5% |
| MSCI Asia Small Cap | 1.6% | 9.3% | 15.2% | 1.5% | 8.5% | 7.0% |

PERFORMANCE CHART (TOTAL NET RETURN)

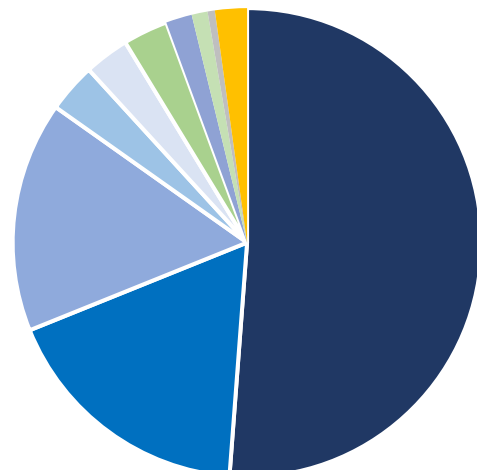


GROSS/NET EXPOSURE



GEOGRAPHIC BREAKDOWN

- 51.2% Japan
- 17.7% China
- 15.9% Hong Kong
- 3.4% Philippines
- 3.1% Indonesia
- 3.1% New Zealand
- 1.8% Australia
- 1.1% South Korea
- 0.5% Singapore
- 2.2% Cash





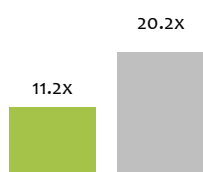
ASCENDER GLOBAL VALUE FUND

August 2024 – NAV 148.63

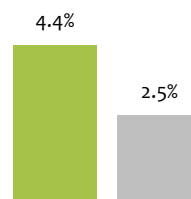
PORTFOLIO CHARACTERISTICS

| | |
|---------------------|--------|
| P/E Ratio (TTM) | 11.2x |
| EV/EBIT Ratio (TTM) | 6.3x |
| Dividend Yield | 4.4% |
| Return on Equity | 18.3% |
| Net Cash to Mkt Cap | 26.6% |
| 7 Year EBIT Growth | 12.6% |
| Median Mkt Cap | \$432m |
| # of Holdings | 28 |
| Gross Long | 97.8% |
| Gross Short | 24.8% |

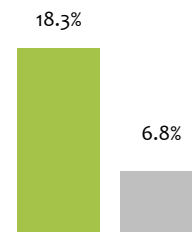
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

LONG/SHORT CONTRIBUTION YTD 2024

| Asset Class | YTD Contribution |
|------------------------|------------------|
| Equity (Long) | 18.8% |
| Equity (Unrealized FX) | -1.0% |
| Futures (Short) | -1.5% |

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS (AGVF EQUITY POSITIONS)

| Contributors | Contribution (bps) | Detractors | Contribution (bps) |
|--------------|--------------------|---------------|--------------------|
| Beenos | 1.4% | ITFOR | -0.7% |
| MCJ | 0.4% | Modern Dental | -0.6% |
| Temairazu | 0.3% | NSW | -0.3% |

MONTHLY COMMENTARY

By the end of the month, most of our portfolio companies had reported their second quarter or half-year results, which were broadly positive. On average, our companies have grown their earnings at an annual rate of 13% over the past seven years, and these latest results confirm that they are maintaining this trajectory.

We focus on investing in high-quality companies with stable earnings, particularly those benefiting from recurring revenues, predictable repeat business, or the sale of consumable goods. Given this strategy, we were not overly concerned by the sharp rise in the Yen and decline in the Japanese market earlier this month.

In fact, we took advantage of the downturn to complete our investment in **B-En-G**, a system integrator specializing in Enterprise Resource Planning (ERP) software installations. B-En-G was the first to implement SAP in Japan back in 1993 and developed its own ERP solution, McFrame, in 1996, aimed at mid-size manufacturing clients. Today, McFrame contributes to half of the company's earnings, with its high-margin license revenues growing at an annual rate of 12%. Over the past seven years, B-En-G has quintupled its earnings, driven by this favorable product mix shift. We think the market has still not fully understood the changing nature of the business.

With this growth record, U.S. investors would likely assign a valuation premium on reported results excluding hefty share-based compensation costs. In the land of the quality hidden gems, we were able to invest in B-En-G at a clean earnings multiple of 17x.

ASCENDER GLOBAL VALUE FUND

August 2024 – NAV 148.63

Like other system integrators in our portfolio, B-En-G offers employee incentives through a program allowing staff to invest a portion of their salary in company shares at a 5% to 10% discount. Given that our target system integrators in Japan have achieved on average a 20% annual share price performance over the past decade, this has been a highly profitable investment for employees. As shareholders, we value the symmetrical alignment between the employees and our own interests.

We announced in August that the funds advised by Ascender Capital have become a 5% shareholder in **Beenos**, which operates the leading cross-border marketplace, **Buyee**, giving access to international customers looking to buy on Japanese e-commerce sites. Not only did the Gross Market Value (GMV) of goods transacted on the platform did not slow down after COVID, but annual growth accelerated from 26% to 35% over the past year.

Earlier this year, Beenos sold its domestic second-hand luxury products eCommerce platform to **Aucnet**, a former portfolio company. We believe that with an even more focused approach on Buyee and a clear and improved shareholder returns plan, Beenos could achieve a much higher valuation, a vision that we presented to management in Tokyo in June.

MONTHLY PERFORMANCE (%)

[illegible]



DISCLAIMER

This document is not intended as an advice, an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. The publication or distribution of this document may be subject to legal restrictions in certain countries. Anyone receiving access to this document should be aware of and follow any applicable laws and regulations.

All views expressed and/or reference to companies cannot be construed as a recommendation by Ascender. Opinions and forecasts may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Ascender and its related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document and website have not been reviewed by the Securities and Futures Commission in Hong Kong (the "SFC"). Ascender is registered on the official Public Register of Licensed Persons and Registered Institutions (Type 9 License / Asset Management) maintained by the SFC in accordance with the relevant laws.

Ascender Capital Global Value Fund ("the fund") prospectus has not been authorized by the SFC for public distribution in Hong Kong.

This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability (in particular its financial knowledge and experience, its investment goals, and its financial situation) or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. In no case should they base their decision solely on this presentation, which is not meant to be complete and which contains only a part of the information relating to the Fund. Prospective investors should note that investment involves risk.

The performance chart (net total return) does not include the current months' HFRI index data as that is only released after five business days of the month and then modified again after all participants share their data. Therefore, we use accurate all accurate HFRI data points until the month preceding the current factsheet.

The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. The value of an investment in the Fund may go down or up. The Fund does not offer any performance or capital guarantee. The Prospectus should be read for further details including the risk factors. The Fund may invest in derivatives for hedging purpose only. Investment in derivatives is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the Fund's use of derivatives may become ineffective in hedging and the Fund may suffer losses. Additional risk factors are described in the prospectus. Investors are advised to be aware of any new risks that may have emerged in the prevailing market circumstances before subscribing in the Fund.