



## 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

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

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

info@ascendercapital.com

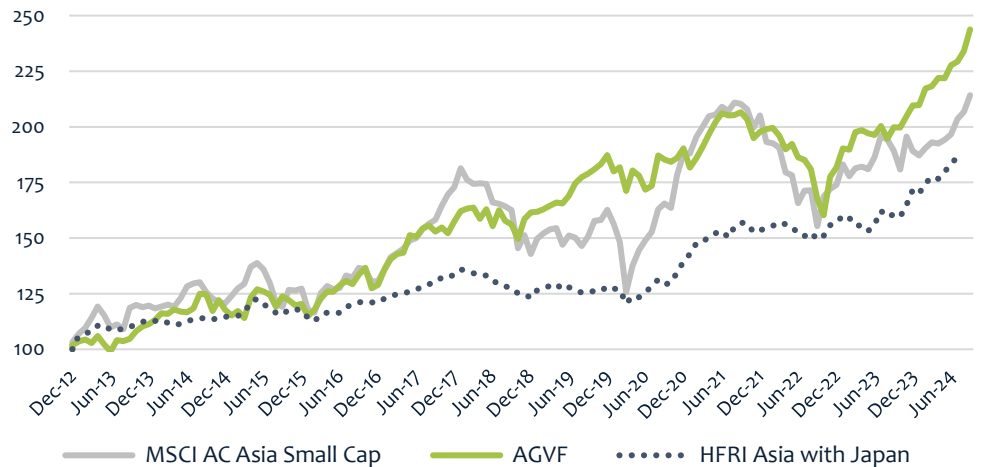
# ASCENDER GLOBAL VALUE FUND

September 2024 FACTSHEET – NAV 154.83

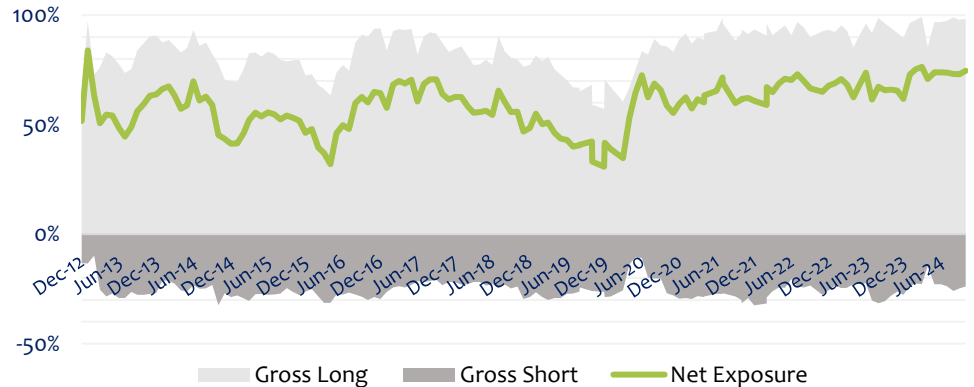
### PERFORMANCE AS OF 30 September 2024

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
<b>Lead Series - Class B</b>	4.2%	16.4%	22.0%	5.7%	6.4%	7.8%
<b>MSCI Asia Small Cap</b>	3.6%	13.2%	22.4%	2.8%	8.7%	7.2%

### PERFORMANCE CHART (TOTAL NET RETURN)

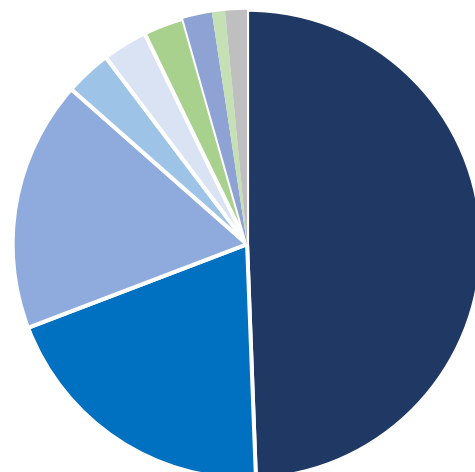


### GROSS/NET EXPOSURE



### GEOGRAPHIC BREAKDOWN

- 49.4% Japan
- 19.8% China
- 17.3% Hong Kong
- 3.2% Philippines
- 3.1% Indonesia
- 2.8% New Zealand
- 2.0% Australia
- 0.9% South Korea
- 1.5% Cash





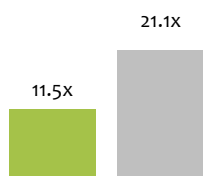
# ASCENDER GLOBAL VALUE FUND

September 2024 – NAV 154.83

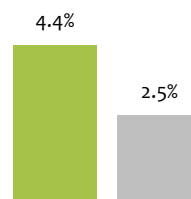
## PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	11.5x
EV/EBIT Ratio (TTM)	6.7x
Dividend Yield	4.4%
Return on Equity	18.9%
Net Cash to Mkt Cap	23.3%
7 Year EBIT Growth	13.0%
Median Mkt Cap	\$500m
# of Holdings	27
Gross Long	98.5%
Gross Short	23.9%

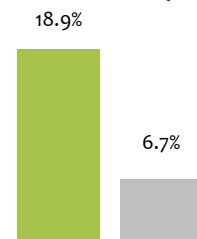
## PRICE/EARNINGS



## DIVIDEND YIELD



## RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

## LONG/SHORT CONTRIBUTION YTD 2024

Asset Class	YTD Contribution
Equity (Long)	24.0%
Equity (Unrealized FX)	-0.02%
Futures (Short)	-1.5%

## TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS (AGVF EQUITY POSITIONS)

Contributors	Contribution (bps)	Detractors	Contribution (bps)
JNBY	1.1%	Beenos	-0.6%
China Overseas Property	0.9%	Temairazu	-0.3%
Modern Dental	0.7%	GMA	-0.1%

## MONTHLY COMMENTARY

The month was highlighted by an unexpected meeting by the Chinese Central Bank that announced a major stimulus program, sparking a sharp reversal in sentiment surrounding the Chinese economy and financial markets. Particularly noteworthy was the 180-degree policy shift on real estate. For readers interested in placing this move within a broader historical context, the masterful third opus by Frank Dikötter, *"China After Mao,"* published last year, provides a detailed exploration of the cycles of liberalization followed by crackdowns of the private economy led by the Communist Party.

It remains uncertain how much the stimulus will revive the fortunes of the real estate market or boost consumer sentiment, but China's vast personal savings could certainly help bring equity valuations back to more normalized levels.

The portfolio benefited from this shift, with a 34% allocation to Chinese assets at the start of the month—our highest in years—reflecting the abundance of attractive opportunities in the market. Notable performers included **China Overseas Property Holdings**, a property management firm, and **JNBY**, our long-held premium fashion brand, which increased by 32% and 20% respectively.

ASCENDER GLOBAL VALUE FUND

September 2024 – NAV 154.83

We gained valuable insight into consumer sentiment during our month-long research into consumer staple companies in the beer, fast food, and snack sectors, which had seen significant derating this year. A key question we repeatedly encountered was whether the consumer downturn would hinder the beer premiumization strategy or slow the expansion of fast-food outlets in smaller cities.

In the end, we chose to invest in a local snack company with a unique focus on spicy products, experiencing rapid growth. The company has ample manufacturing capacity for future growth and enjoys strong cash flow due to its cash-on-delivery model. The founder and chairman has demonstrated good governance and a commitment to minority shareholders since the IPO. We are acquiring our stake at a 13x PE valuation and a 6% dividend yield.

Our engagement with our two largest positions in the Japanese IT sector continues to progress, aided by our frequent visits to Tokyo. While we generally don't invest with a specific catalyst in mind, these two companies may prove to be an exception.

### 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.*