



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

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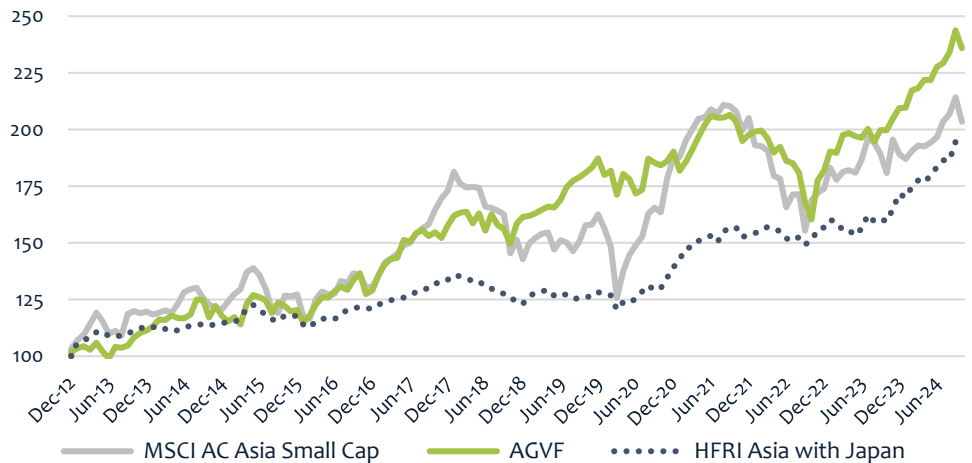
ASCENDER GLOBAL VALUE FUND

October 2024 FACTSHEET – NAV 149.82

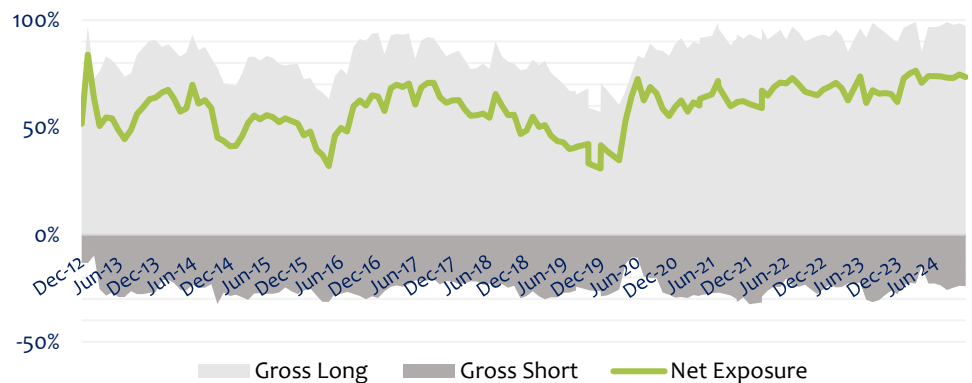
PERFORMANCE AS OF 31 October 2024

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class B	-3.2%	12.6%	18.1%	5.1%	5.5%	7.5%
MSCI Asia Small Cap	-5.0%	7.6%	21.7%	1.4%	6.6%	6.7%

PERFORMANCE CHART (TOTAL NET RETURN)

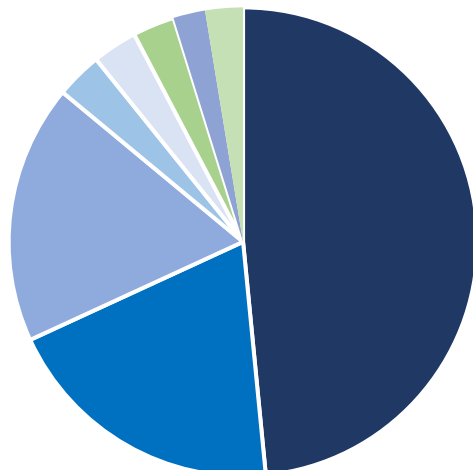


GROSS/NET EXPOSURE



GEOGRAPHIC BREAKDOWN

- 48.5% Japan
- 19.7% Hong Kong
- 17.9% China
- 3.2% Philippines
- 3.1% Indonesia
- 2.9% New Zealand
- 2.2% Australia
- 2.6% Cash





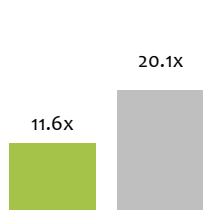
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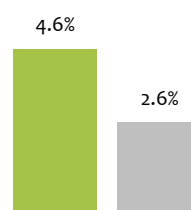
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	11.6x
EV/EBIT Ratio (TTM)	6.7x
Dividend Yield	4.6%
Return on Equity	18.7%
Net Cash to Mkt Cap	25.5%
7 Year EBIT Growth	12.9%
Median Mkt Cap	\$570m
# of Holdings	27
Gross Long	97.4%
Gross Short	24.0%

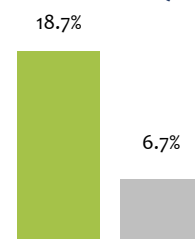
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

LONG/SHORT CONTRIBUTION YTD 2024

Asset Class	YTD Contribution
Equity (Long)	21.8%
Equity (Unrealized FX)	-2.5%
Futures (Short)	-1.1%

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS (AGVF EQUITY POSITIONS)

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Crystal Intl'	0.4%	Modern Dental	-0.6%
Lion Selection Group	0.2%	Cresco	-0.5%
Lion Rock Group	0.04%	Temairazu	-0.4%

MONTHLY COMMENTARY

Equity market volatility has increased over the last few months. In October, some of our Chinese holdings surrendered a portion of their gains from the previous month. Additionally, the Japanese currency was impacted by recent elections, with the yen weakening by 5.5%, accounting for half of our negative performance this month.

The only export-driven Chinese industrial company remaining in the portfolio is **Crystal International**. Based in Hong Kong, the company has shifted a significant portion of its 80,000-strong workforce from China to Vietnam and other Southeast Asian countries over the past few years. Crystal International leads the industry in product tracking capabilities, allowing its brand partners to verify product origin and labor practices. The company's founder and his wife, now in their 80s, have handed leadership over to their son, Andrew, whom we have found to be highly professional and receptive to discussions on enhancing shareholder returns. Currently valued at 5x EV/EBIT and 9x P/E, the company is up 12% this month and 92% over the past year.

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Approximately 30% of our portfolio is invested in **Japanese system integrators and software companies**. We view this group as a long-term investment due in part to their increasing recognition of pricing power. Prompted by rising costs from their own cloud infrastructure providers and significant salary pressures within the IT sector, these companies are enacting substantial price increases this year. While we believe they are moving too slowly and have yet to implement contractual inflation-adjusted price escalators and annual increases, we are actively engaging on these points. During our upcoming trip to Japan, we will present our research on this topic, continue advocating for stronger shareholder returns and encourage enhanced disclosures.

In the coming weeks, we will meet with 14 companies in Beijing, Shanghai, Hangzhou, and Shenzhen, followed by meetings with 20 companies in Tokyo and Osaka. In early December, we will be in Korea. Our time in Beijing coinciding with the U.S. Election Day promises a unique perspective on this significant political event!

MONTHLY PERFORMANCE (%)

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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.