



## 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

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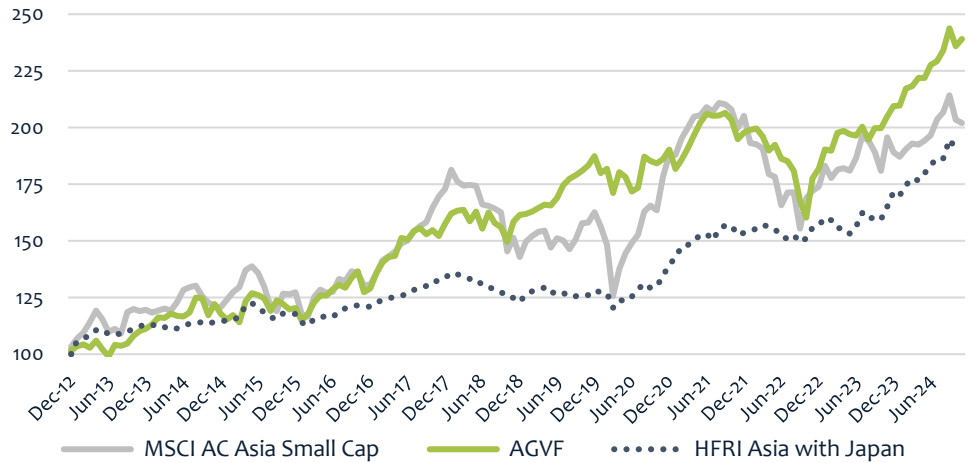
# ASCENDER GLOBAL VALUE FUND

November 2024 FACTSHEET – NAV 151.84

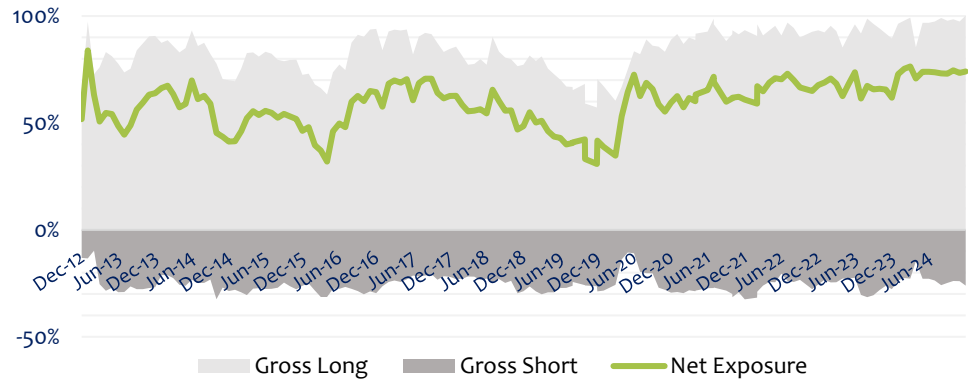
### PERFORMANCE AS OF 29 November 2024

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
<b>Lead Series - Class B</b>	1.4%	14.1%	16.7%	7.1%	5.5%	7.5%
<b>MSCI Asia Small Cap</b>	-0.7%	6.8%	11.7%	2.5%	6.4%	6.6%

### PERFORMANCE CHART (TOTAL NET RETURN)

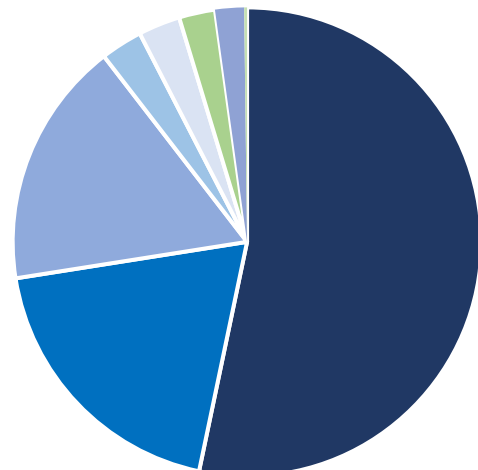


### GROSS/NET EXPOSURE



### GEOGRAPHIC BREAKDOWN

- 53.5% Japan
- 19.3% Hong Kong
- 17.1% China
- 2.9% Philippines
- 2.9% Indonesia
- 2.5% New Zealand
- 2.0% Australia
- 0.2% Cash





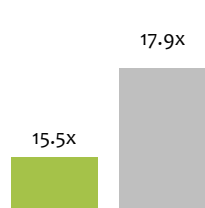
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November 2024 – NAV 151.84

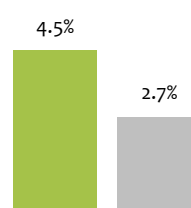
## PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	15.5x
EV/EBIT Ratio (TTM)	8.2x
Dividend Yield	4.5%
Return on Equity	17.0%
Net Cash to Mkt Cap	26.4%
7 Year EBIT Growth*	12.5%
Median Mkt Cap	\$583m
# of Holdings	27
Gross Long	100.2%
Gross Short	26.1%

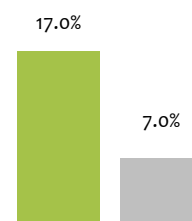
## PRICE/EARNINGS



## DIVIDEND YIELD



## RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

\*Beenos non-recurring incubation business excluded from calculation.

## LONG/SHORT CONTRIBUTION YTD 2024

Asset Class	YTD Contribution
Equity (Long)	26.5%
Equity (Unrealized FX)	-2.1%
Futures (Short)	-3.6%

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

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Beenos	4.6%	China Overseas Property	-0.5%
Digital Arts	0.5%	Argo Graphics	-0.3%
Computer Engineering	0.3%	Sky Network	-0.3%

## MONTHLY COMMENTARY

Our recent trip to China highlighted that management teams and contacts we met are pragmatic about the ongoing economic challenges and adapting swiftly. Despite fierce sectorial competition, entrepreneurial energy remains high and the modernization of infrastructures and the move to higher-value products continue unabated. Contrary to bearish narratives, we see resilience in China and remain confident in our investments here, which currently yield 7.2% and have registered a 7-year annual earnings growth of 14%.

Our visit to Japan proved timely, given the rising wave of shareholder activism there. Our largest position, **Beenos**, exemplifies this trend. Activist and engagement fund involvement has grown from less than 10% at the start of the year to what we estimate nearly 50% today. We anticipate positive outcomes from shareholder proposals by the December 20, 2024 AGM, potentially resulting in a more focused business with enhanced corporate governance and much better capital allocation.

We met a few more companies active in the cross-border e-commerce market, all benefiting from strong demand with minimal customer acquisition costs. The weak Yen plays a role, but the enduring appeal of unique, high-quality Japanese products acquired from trusted platforms is a structural demand driver. Outside Amazon Japan, which notably lacks package consolidation, Beenos is the leading player in this attractive market.

ASCENDER GLOBAL VALUE FUND

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With the Japanese Government's **Cliff 2025** campaign deadline approaching, companies are accelerating the replacement of their aging IT systems and their adoption of Digital Transformation (DX) solutions. This momentum has bolstered around 25% of our portfolio invested in software and system integrators, which are experiencing as a result robust demand and are benefitting from growing maintenance and cloud-based recurring revenues.

We also observed two significant trends in our 20 meetings in Japan.

1. Wage and pricing pressure: salaries are increasing at an average of 4% annually, leading to selective price increases. We encourage portfolio companies to leverage their pricing power more aggressively, leveraging the wide IT talent supply/demand imbalance in Japan.
2. Share buybacks: share buybacks activity has increased as management teams recognize how cheap their own valuation is. We are urging companies to cancel these treasury shares promptly rather than retain them on their balance sheet, as is still often the case,

These recommendations complement our broader push for improved disclosure and deeper dialogue with shareholders.

### MONTHLY PERFORMANCE (%)

[illegible]



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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.