ASCENDER GLOBAL VALUE FUND

January 2025 FACTSHEET – NAV 153.38

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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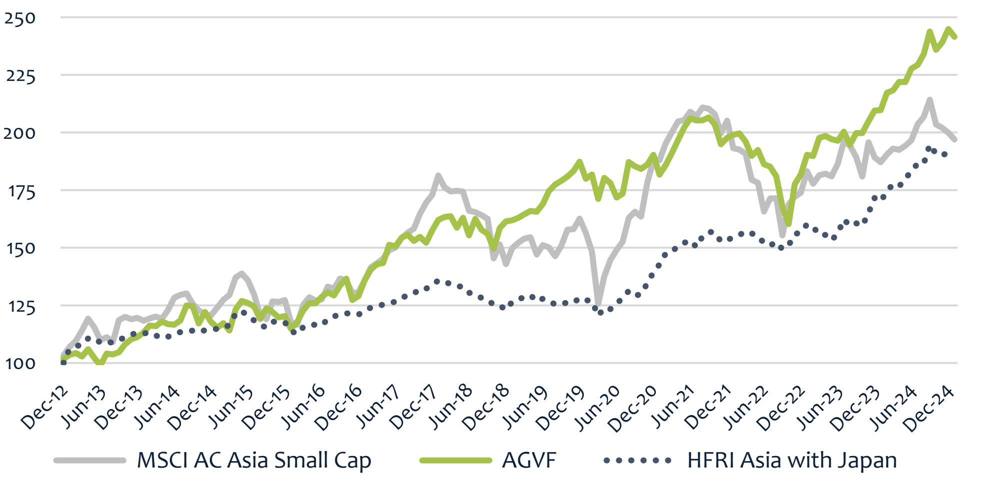
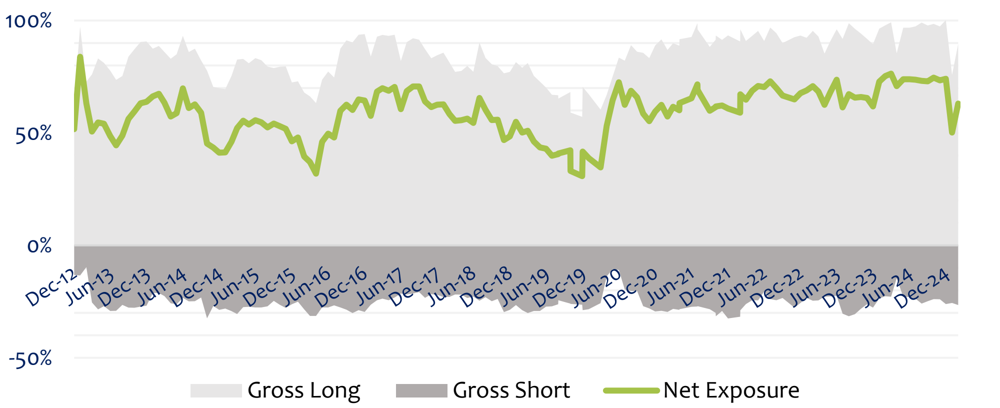
PERFORMANCE AS OF 31 January 2025

Class	1 month	YTD	1 Year	*Annualized* 3 Year	5 Year	Since Launch
Lead Series - Class B	-1.4%	-1.4%	15.2%	6.7%	6.1%	7.5%
MSCI Asia Small Cap	-1.4%	-1.4%	5.3%	2.8%	6.1%	6.3%

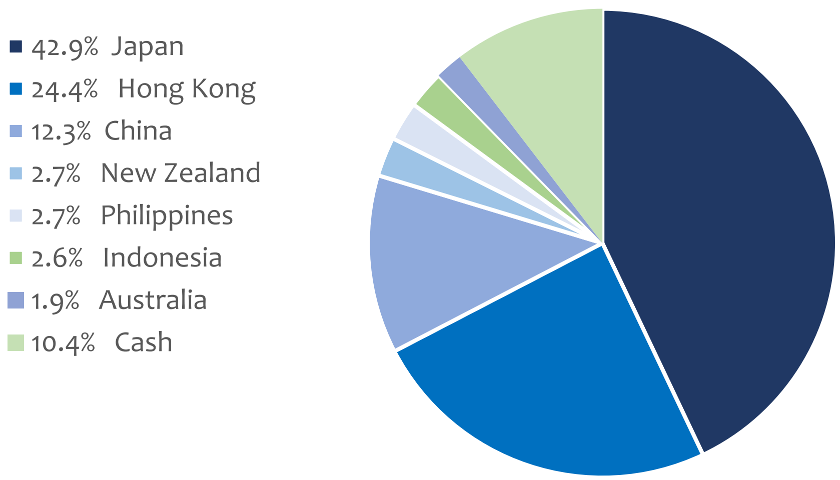
PERFORMANCE CHART (TOTAL NET RETURN)



GROSS/NET EXPOSURE



GEOGRAPHIC BREAKDOWN



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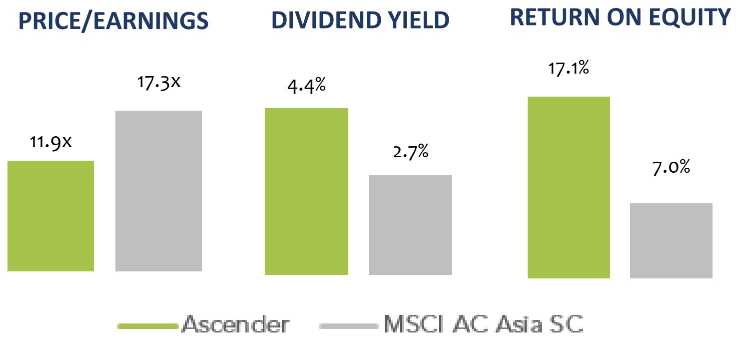
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	11.9x
EV/EBIT Ratio (TTM)	7.2x
Dividend Yield	4.4%
Return on Equity	17.1%
Net Cash to Mkt Cap	24.7%
7 Year EBIT Growth	11.0%
Median Mkt Cap	$566m
# of Holdings	29
Gross Long	89.6%
Gross Short	26.5%



LONG/SHORT CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	-1.1%
Equity (Unrealized FX)	0.3%
Futures (Short)	-0.5%

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS (AGVF EQUITY POSITIONS)

Contributors	Contribution (bps)
Crystal Intl’	0.2%
Sky Network	0.2%
Alibaba	0.2%

Detractors	Contribution (bps)
Xinhua Winshare	-0.3%
Zengame	-0.3%
Cresco	-0.2%

MONTHLY COMMENTARY

January was a busy month as we redeployed cash freed from the acquisition of our largest position, **Beenos**, and our subsequent exit before year-end, along with the sale of our stake in **JNBY**.

Unlike our usual process of weighing new investments against existing portfolio companies, redeploying this cash was more straightforward. As hinted in our December commentary, we used our Yen position to increase stakes in two Japanese System Integrators, both offering what we view as asymmetrical return profiles.

The first is a long-term investment where we have actively engaged with management and the Board from day one. We anticipate positive change through a revised mid-term plan, expected ahead of the June AGM.

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In the second, we expect to reach the 5% ownership threshold soon. This newer investment combines a System Integrator serving blue-chip insurance clients with a highly successful bike-parking business. We have pushed for improved operating margins in the System Integrator unit to align with Tier-1 peers.

Proceeds from JNBY were redeployed into **Modern Dental** and two new positions in the Chinese beer industry.

It's no surprise that all 20 of our meetings in Tokyo, Osaka, and Kobe later in February will be with Software and System Integration companies. The sector is at a critical juncture, driven by ongoing consolidation, the government-mandated "Cliff-25" deadline, and the sheer scale of the 344 listed companies.

As you may know, we will hold a Webinar on the subject on the 12th of February.

MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2025	-1.4												**-1.4**
2024	0.1	3.6	0.5	1.7	-0.04	2.7	0.7	2.1	4.2	-3.2	1.4	2.4	**16.9**
2023	4.7	-0.3	4.2	0.4	-0.7	-0.4	2.0	-2.8	2.6	-0.03	2.6	2.3	**15.3**
2022	0.6	0.3	-1.8	-3.2	1.3	-3.2	-0.6	-2.3	-7.3	-4.5	10.8	2.4	**-8.1**
2021	-4.5	2.3	2.7	3.0	2.7	2.0	-0.5	0.1	0.6	-1.5	-4.2	1.5	**3.9**
2020	-4.0	1.1	-5.9	5.4	-1.2	-3.6	1.0	7.9	-1.0	-0.6	1.0	2.3	**1.6**
2019	0.2	0.7	1.0	0.9	-0.2	2.0	3.3	1.6	0.9	1.1	1.3	2.2	**16.0**
2018	2.9	0.8	0.2	-3.1	2.7	-4.7	4.6	-2.9	-1.1	-4.2	6.0	1.9	**2.5**
2017	5.3	3.4	1.7	0.3	5.5	-0.5	2.5	0.9	-1.8	1.2	-1.7	3.5	**22.1**
2016	-4.5	2.5	4.3	2.5	-0.1	2.2	1.6	-1.1	3.4	2.2	-6.7	1.3	**7.2**
2015	-2.2	1.8	-2.7	8.1	3.0	-0.7	-1.2	-4.4	3.9	-1.3	-1.9	0.4	**2.1**
2014	1.7	2.7	-0.2	1.7	-0.9	-0.2	1.6	5.5	-0.2	-6.1	4.3	-3.6	**5.9**
2013	1.7	0.8	-1.5	3.1	-3.7	-3.1	5.1	-0.4	1.0	3.4	2.0	0.9	**9.3**
2012												1.8	**1.8**

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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.