



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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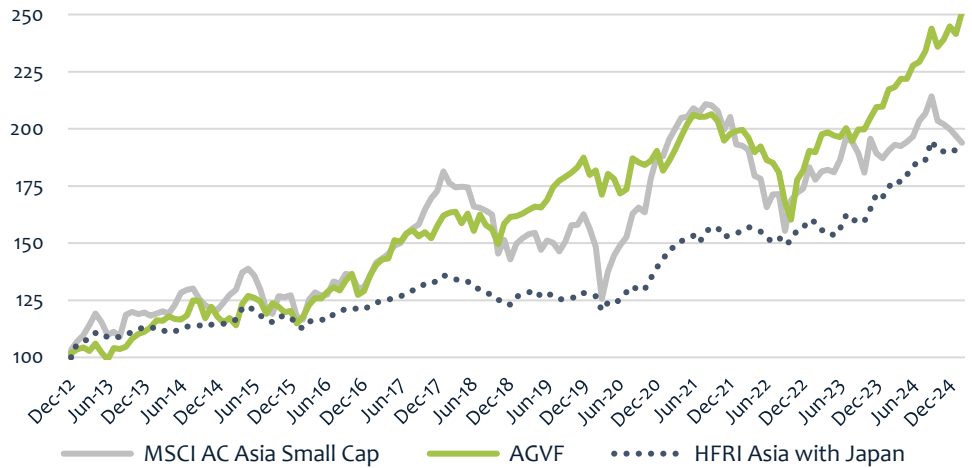
ASCENDER GLOBAL VALUE FUND

February 2025 FACTSHEET – NAV 159.52

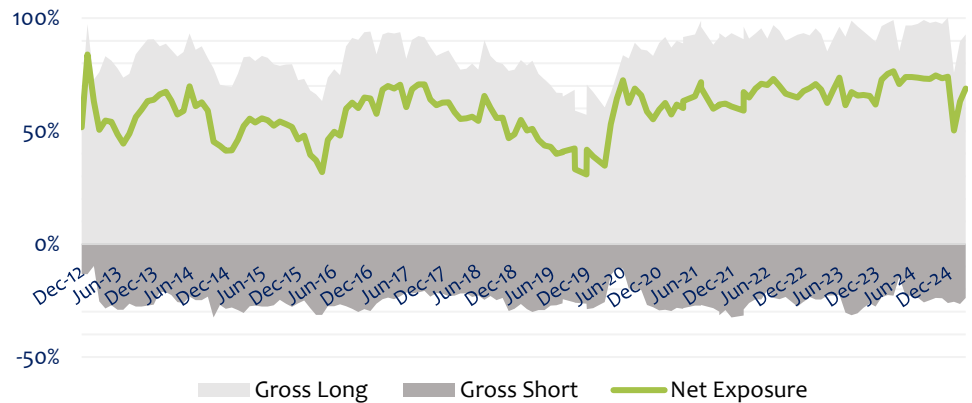
PERFORMANCE AS OF 28 February 2025

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class B	4.0%	2.6%	15.6%	8.0%	6.7%	7.8%
MSCI Asia Small Cap	-1.6%	-3.0%	1.8%	2.4%	6.9%	6.1%

PERFORMANCE CHART (TOTAL NET RETURN)

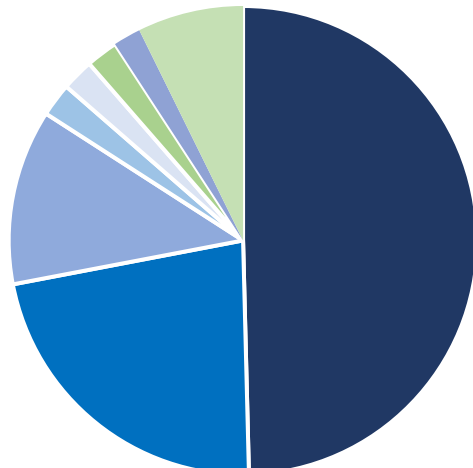


GROSS/NET EXPOSURE



GEOGRAPHIC BREAKDOWN

- 49.6% Japan
- 22.4% Hong Kong
- 12.1% China
- 2.3% New Zealand
- 2.2% Indonesia
- 2.2% Philippines
- 1.9% Australia
- 7.3% Cash





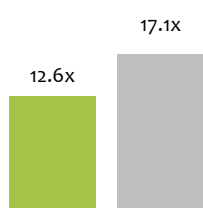
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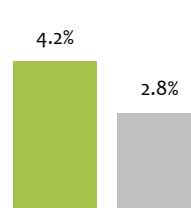
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	12.6x
EV/EBIT Ratio (TTM)	7.4x
Dividend Yield	4.2%
Return on Equity	17.7%
Net Cash to Mkt Cap	22.4%
7 Year EBIT Growth	11.0%
Median Mkt Cap	\$576m
# of Holdings	28
Gross Long	92.7%
Gross Short	23.9%

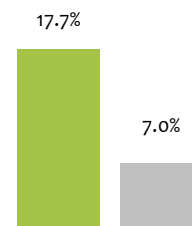
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

LONG/SHORT CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	0.9%
Equity (Unrealized FX)	1.5%
Futures (Short)	1.0%

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS (AGVF EQUITY POSITIONS)

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Alibaba	1.7%	ITFOR	-0.5%
Weilong	0.9%	Modern Dental	-0.5%
Binjiang	0.3%	Sky Network	-0.3%

MONTHLY COMMENTARY

China rerating

February was marked by strong southbound investment flows from Mainland China to Hong Kong-listed companies, which we tend to own, driving a re-rating to more reasonable valuations. We also benefited from averaging down our position in **Alibaba** and an investment in two Chinese beer companies, **China Resources Beer** and **Budweiser APAC**, in mid-January.



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Alibaba: A Timely Exit

We kept our investment in **Alibaba** simple. After years of dubious investments in a range of brick-and-mortar retail companies, including Sun Art, which led to a lack of focus on its core e-commerce operations, a new CEO came in and started to improve capital allocation by selling non-strategic assets and committing to strong share buybacks. Our average entry valuation was 13x PE, which we thought was too low for the company's strong position in cloud services coupled with a management team focused on righting the ship with a focus on execution in its core business. We also noticed that the company was added to the Stock Connect list in September. In the end, the re-rating of Alibaba coincided with the DeepSeek announcement and a delayed AI "craze" in China, culminating in a meeting between President Xi Jinping with technology entrepreneurs on the 17th of February which included Jack Ma. We sold our position on February 26th when it became apparent that share buybacks had fallen off significantly in the fourth quarter and before the company announced US\$52 billion in data infrastructure investments, contradicting our initial investment thesis.

Chinese Beer and Snack Industry

As you may remember, we had spent some time studying the Chinese beer and snack industry back in August and September. Our meeting with the Executive Chairman of **China Resources Beer** in December during his trip to Hong Kong left a very positive impression of their ability to optimize the Carlsberg premium brand, owned in a joint venture, in what is now a fully consolidated industry. **Budweiser APAC's** share price jumped after the announcement of a change of CEO, a clearing of their channel inventory and what looks like a more nuanced approach to their premiumization strategy. Their leading market share in South Korea and strong growth in India in 2024 also supported the re-rating.

Likewise, our investment in **Weilong Delicious**, an entrepreneurial company with a range of popular and (very) spicy snacks, started to re-rate on the news that they will be shortly included in the Southbound Connect scheme.

Six engagement campaigns with Japanese System Integrators

In the meantime, we announced that we had increased our stake in **Nippon Computer Dynamics (NCD)** over the key 5% ownership level on the 7th of February while adding to our stake in our largest position, another Japanese System Integrator (SI) with a higher-quality business not properly understood by the market. With 160 System Integrators listed and analysts only covering the top 10, market inefficiencies are widespread in this sector ripe for consolidation.

We now have 6 ongoing engagement campaigns in the sector, leading up to the end-of-June Shareholders Meetings (AGM) season. The ability to file Shareholder Proposals with only 1% of voting rights or even 300 shares as long as they have been held for at least six consecutive months is the most potent activist tool offered by the Tokyo Stock Exchange to improve capital allocation and corporate governance. As more funds in our activist eco-system make the most of it, the speed of improvements in management team's behavior is accelerating.

Active fundraising

Our ability to get our recommendations implemented grows with the size of our investments in target companies. We are therefore actively fund-raising. Please contact us if you have an interest in either increasing your investment with us or initiating a new one.



MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	MSCI Asia SC
2025	-1.4	4.0											2.6	-3.0
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	5.7
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	17.7
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	-16.6
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	9.2
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	15.5
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	13.8
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	-17.4
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	32.3
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	2.7
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	5.4
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	0.9
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	15.7
2012												1.8	1.8	3.3

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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.