



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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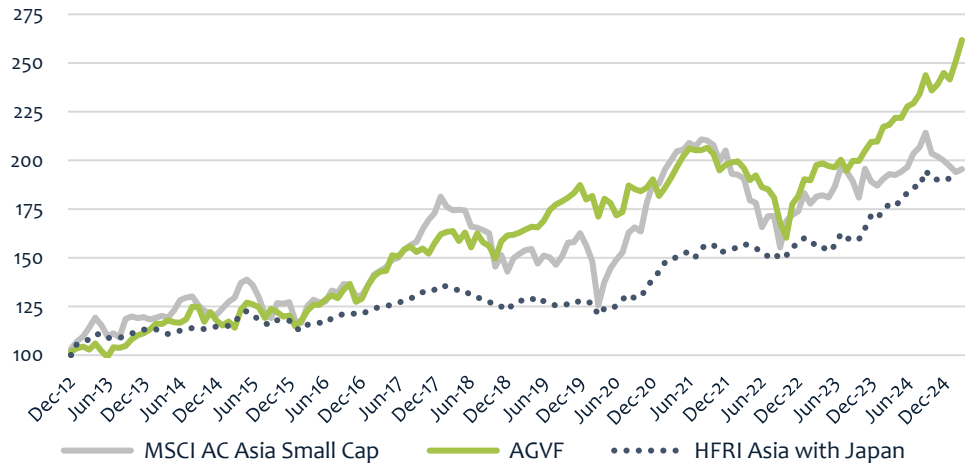
ASCENDER GLOBAL VALUE FUND

March 2025 FACTSHEET – NAV 166.28

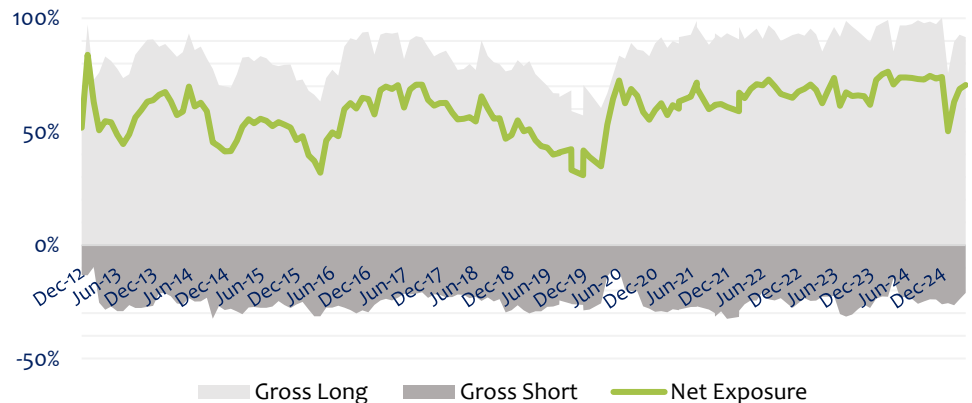
PERFORMANCE AS OF 31 March 2025

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class B	4.2%	6.9%	20.0%	10.1%	8.9%	8.1%
MSCI Asia Small Cap	0.8%	-2.2%	1.3%	3.0%	10.6%	6.1%

PERFORMANCE CHART (TOTAL NET RETURN)

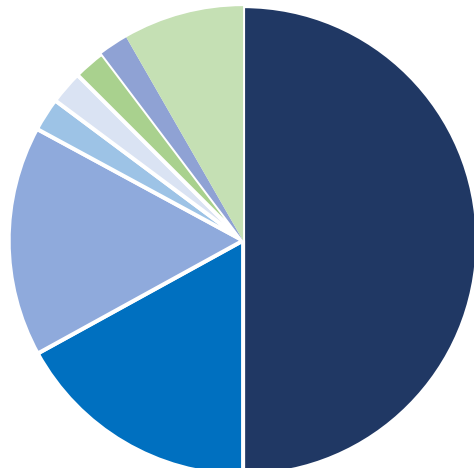


GROSS/NET EXPOSURE



GEOGRAPHIC BREAKDOWN

- 50.0% Japan
- 17.0% China
- 15.9% Hong Kong
- 2.3% New Zealand
- 2.3% Philippines
- 2.2% Indonesia
- 2.0% Australia
- 8.3% Cash





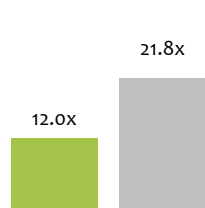
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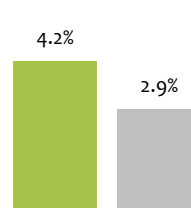
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	12.0x
EV/EBIT Ratio (TTM)	6.7x
Dividend Yield	4.2%
Return on Equity	17.0%
Net Cash to Mkt Cap	22.0%
7 Year EBIT Growth	12.2%
Median Mkt Cap	\$510m
# of Holdings	27
Gross Long	91.7%
Gross Short	21.1%

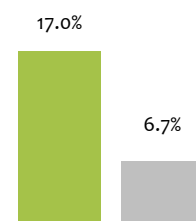
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

LONG/SHORT CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	5.1%
Equity (Unrealized FX)	1.8%
Futures (Short)	2.7%

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS (AGVF EQUITY POSITIONS)

Contributors	Contribution (bps)	Detractors	Contribution (bps)
ITFOR	0.8%	NCD	-0.8%
CEC	0.7%	Temairazu	-0.2%
Argo Graphics	0.6%	Modern Dental	-0.1%

MONTHLY COMMENTARY

This month took us back to Tokyo for another round of meetings with portfolio companies. We're seeing two distinct attitudes toward our recommendations on capital allocation, corporate governance, and disclosure practices.

The first group engages with us thoughtfully, aiming to align their valuation with peer averages. They often come prepared with documents responding to our presentations. In some cases, they've even hired outside consultants to help formulate a more comprehensive plan, typically as part of a new Mid-Term Strategy.

The second group tends to be led by older CEOs who resist change. They waver, send mixed signals, and often seem to hope we'll eventually give up. In many of these companies, employees were encouraged to buy shares at a small discount, held in ESOP accounts. These typically represent around 5% of the shareholder base, and when including those who hold shares in their own names or recently retired, the total may approach 10%. This group of employees is usually aligned with us, sharing our interest in better valuation and modernized management.



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We've been careful to invest only in companies that aren't controlled by a founder or parent company—or, if they are, where the parent has shown strong governance and may quietly support our efforts for change.

In short, we believe the shareholder proposals we're preparing to file with a few companies in this second group could spark meaningful internal debate in the lead-up to June's AGM season.

Our Chinese portfolio continues to rerate, prompting us to exit some additional investments—most recently **Crystal International**, which had reached our valuation target.

As we write this commentary from Tokyo, significant new U.S. tariffs are being announced. Their effect on Asian economies remains uncertain but could be material. That said, our holdings are currently domestically focused, with high levels of recurring revenue. The exception is Modern Dental, though we believe the critical nature of its products offer strong protection. For all of them, their strong balance sheets should provide a cushion against these potential new risks.

Our hedge and a 8% cash position are providing additional protection.

MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	MSCI Asia SC
2025	-1.4	4.0	4.2										6.9	-2.2
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.