



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 months. |
| Legal Entity | Stichting (NL) |
| ISIN | NL0012817183 |
| Administrator | Bolder Group |
| Custodian | DBS |
| Auditors | IUS |
| Legal Advisors | Van Campen Liem |

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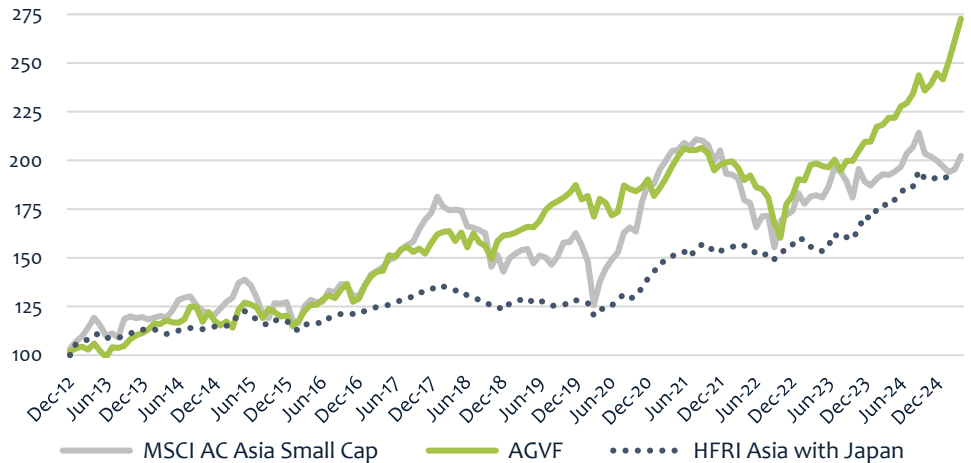
ASCENDER GLOBAL VALUE FUND

April 2025 FACTSHEET – NAV 173.27

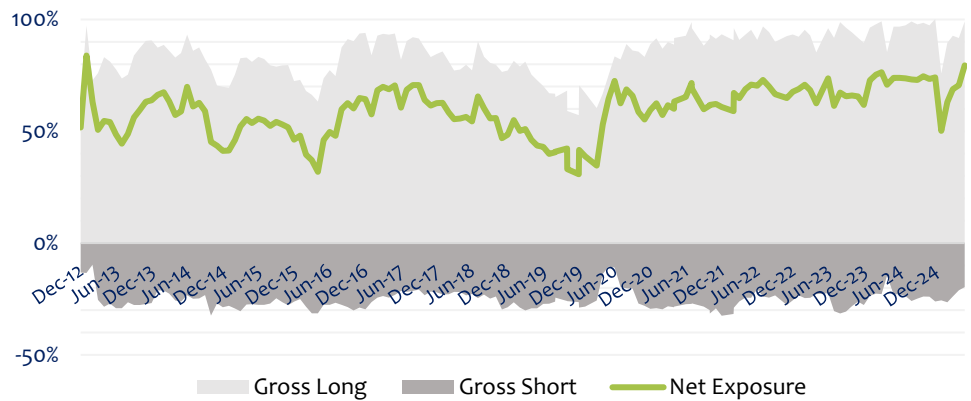
PERFORMANCE AS OF 30 April 2025

| Class | 1 month | YTD | 1 Year | Annualized | | |
|------------------------------|---------|-------|--------|------------|--------|--------------|
| | | | | 3 Year | 5 Year | Since Launch |
| Lead Series - Class B | 4.2% | 11.4% | 22.9% | 12.9% | 8.6% | 8.4% |
| MSCI Asia Small Cap | 3.5% | 1.3% | 5.1% | 6.3% | 9.4% | 6.4% |

PERFORMANCE CHART (TOTAL NET RETURN)

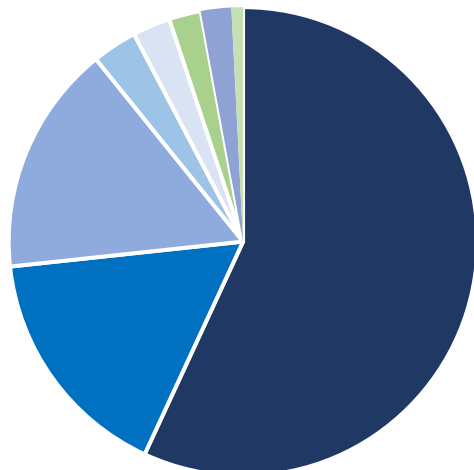


GROSS/NET EXPOSURE



GEOGRAPHIC BREAKDOWN

- 56.9% Japan
- 16.4% China
- 15.9% Hong Kong
- 3.1% New Zealand
- 2.6% Indonesia
- 2.2% Philippines
- 2.1% Australia
- 0.8% Cash





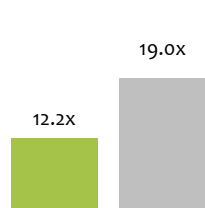
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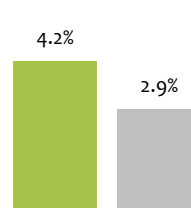
PORTFOLIO CHARACTERISTICS

| | |
|---------------------|--------|
| P/E Ratio (TTM) | 12.2x |
| EV/EBIT Ratio (TTM) | 6.8x |
| Dividend Yield | 4.2% |
| Return on Equity | 17.0% |
| Net Cash to Mkt Cap | 21.6% |
| 7 Year EBIT Growth | 12.3% |
| Median Mkt Cap | \$539m |
| # of Holdings | 26 |
| Gross Long | 99.2% |
| Gross Short | 19.7% |

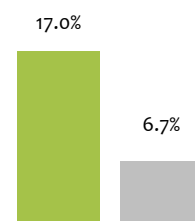
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

LONG/SHORT CONTRIBUTION YTD 2025

| Asset Class | YTD Contribution |
|------------------------|------------------|
| Equity (Long) | 7.3% |
| Equity (Unrealized FX) | 4.5% |
| Futures (Short) | 3.3% |

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS (AGVF EQUITY POSITIONS)

| Contributors | Contribution (bps) | Detractors | Contribution (bps) |
|---------------|--------------------|------------|--------------------|
| NCD | 1.2% | CNOOC | -0.4% |
| Modern Dental | 0.7% | Budweiser | -0.2% |
| Temairazu | 0.7% | CEC | -0.1% |

MONTHLY COMMENTARY

The first week of April — marked by a flurry of tariff headlines — found us back in Tokyo for another round of 20 meetings, split between new software names and existing portfolio companies.

We used the resulting volatility to top up positions across the board, with a particular focus on one holding we met in Tokyo that is starting to show encouraging signs of embracing our recommendations on capital allocation and shareholder returns.

We also initiated a position in a new software company based in Osaka. It has strong corporate governance, a growing suite of solutions that help enterprise clients migrate away from legacy mainframe systems, and — importantly — a management team we can work with. Like 10 of our 12 investments in Japan, it is not entrepreneur-controlled, which makes it more open to external input on capital allocation.



ASCENDER GLOBAL VALUE FUND

April 2025 – NAV 173.27

Discussions with our three largest Japanese holdings intensified ahead of their shareholder meetings in June, coinciding with the release of Japan’s annual inflation figure of 3.4% — the highest in the OECD. With their large cash piles yielding just 0.3%, we reiterated the opportunity cost of idle capital, particularly the drag it creates on Return on Equity (ROE).

We highlighted additional data showing their consistently positive operating cash flow over the past 15 years, and the fact that repurchasing their own shares would generate a return of over 30%. To reinforce our expectations around capital return, we filed three shareholder proposals at two of these companies — focused on increasing dividend payout ratios to 75%, a special dividend and share buybacks of up to 20% of their own shares.

Our investments in China remain focused on domestic demand and continue to rerate. The only one with an export model, **Modern Dental**, has only 5% revenue exposure to the US and had the foresight to have built a facility in Vietnam to diversify its supply chain. It has also successfully rerouted some US orders to newly acquired operations in Thailand.

Thirty years later, we spent a full weekend in Shenzhen, witnessing firsthand the city’s dramatic transformation — from the smooth Didi rides and artisan coffee shops in the city’s trendiest new neighborhood to the old Nantou fortified village, once stormed by the Royal Navy and now nestled just a stone’s throw from the high-tech skyline of Shenzhen Bay, home to Tencent, BYD, and the Southern China tech cluster. The contrast wasn’t lost on us.

Amid depressed valuations across Southeast Asian markets, we will be in Jakarta this week to meet with a dozen companies, including our portfolio holding **United Tractors**.

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 | 4.2 | | | | | | | | | 11.4 | 1.3 |
| 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.