



## 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 months.
<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

Suite 3001  
50 Wong Chuk Hang Rd  
Hong Kong  
+852 3758 2608

info@ascendercapital.com

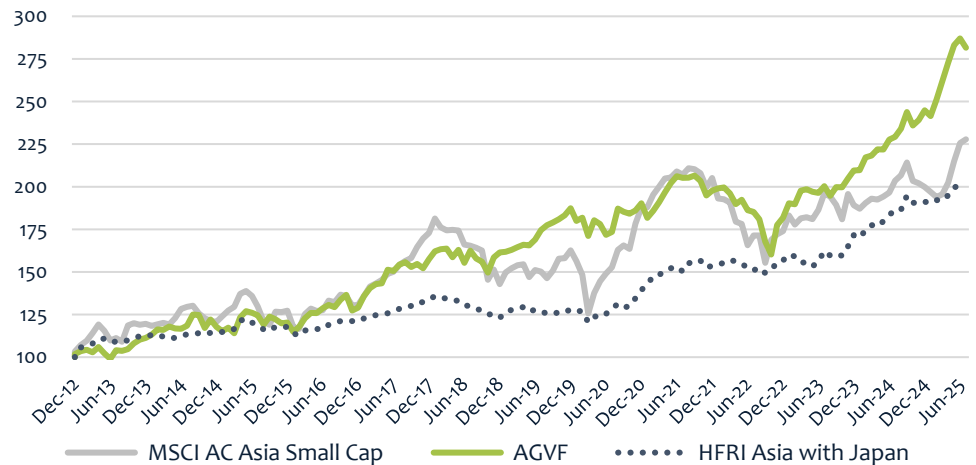
# ASCENDER GLOBAL VALUE FUND

July 2025 FACTSHEET – NAV 178.83

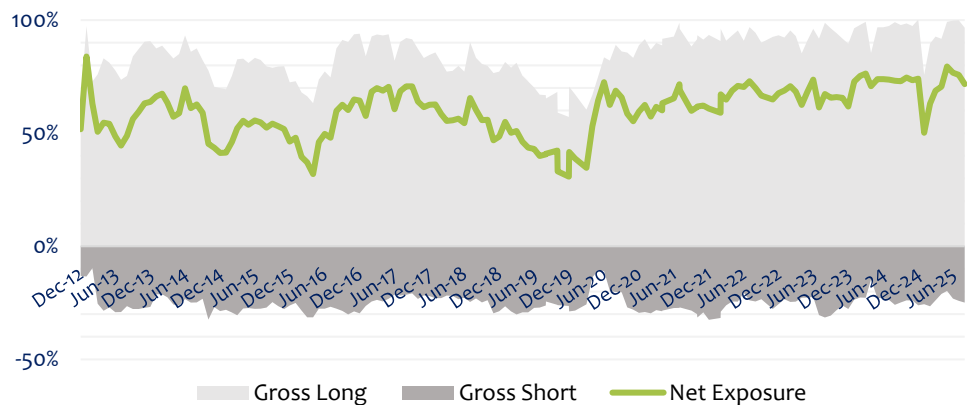
### PERFORMANCE AS OF 31 July 2025

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
<b>Lead Series - Class B</b>	-1.9%	15.0%	22.8%	15.0%	10.2%	8.5%
<b>MSCI Asia Small Cap</b>	1.0%	14.0%	11.9%	12.3%	9.7%	7.3%

### PERFORMANCE CHART (TOTAL NET RETURN)

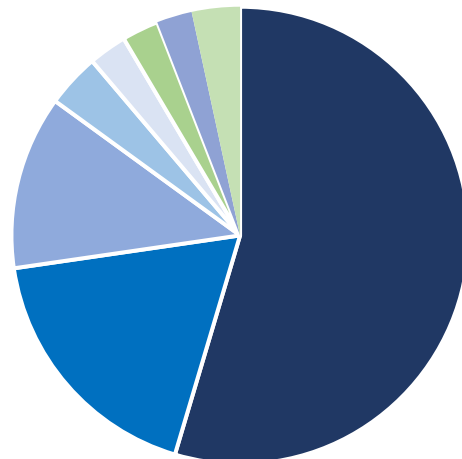


### GROSS/NET EXPOSURE



### GEOGRAPHIC BREAKDOWN

- 54.6% Japan
- 18.1% China
- 12.3% Hong Kong
- 3.8% New Zealand
- 2.7% Indonesia
- 2.6% Philippines
- 2.5% Australia
- 3.4% Cash





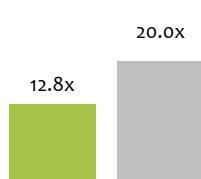
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July 2025 – NAV 178.83

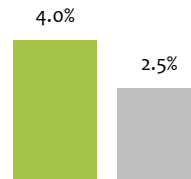
## PORTFOLIO CHARACTERISTICS

<b>P/E Ratio (TTM)</b>	<b>12.8x</b>
EV/EBIT Ratio (TTM)	7.5x
Dividend Yield	4.0%
Return on Equity	16.9%
Net Cash to Mkt Cap	21.4%
<b>7 Year EBIT Growth</b>	<b>10.8%</b>
Median Mkt Cap	\$528m
# of Holdings	26
Gross Long	96.6%
Gross Short	24.9%

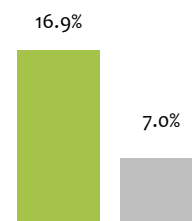
## PRICE/EARNINGS



## DIVIDEND YIELD



## RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

## LONG/SHORT CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	17.7%
Equity (Unrealized FX)	1.5%
Futures (Short)	0.6%

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

Contributors	Contribution (bps)	Detractors	Contribution (bps)
NCD	0.4%	B-Eng-G	-0.7%
United Tractors	0.3%	Cresco	-0.4%
Asian Terminals	0.2%	Lion Selection Group	-0.3%

## MONTHLY COMMENTARY

There were no earnings announcements among our portfolio companies in July, resulting in limited share price movements. The main performance driver was a slightly weaker yen and our generally more conservative positioning compared to the broader market.

Over the first week of August, most of our Japanese holdings—which now represent over half of the fund—have released their earnings, with the majority of our Chinese positions scheduled to report later this month. The August newsletter will provide a more detailed analysis of these results.

Looking ahead, the fund remains oriented toward domestic, predictable businesses. This positioning should serve us well during periods of international or trade-related turmoil but may underperform during episodes of speculative exuberance—such as what may be unfolding today.



# ASCENDER GLOBAL VALUE FUND

July 2025 – NAV 178.83

## 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	3.7	1.4	-1.9						15.0	14.0
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.*