



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

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

info@ascendercapital.com

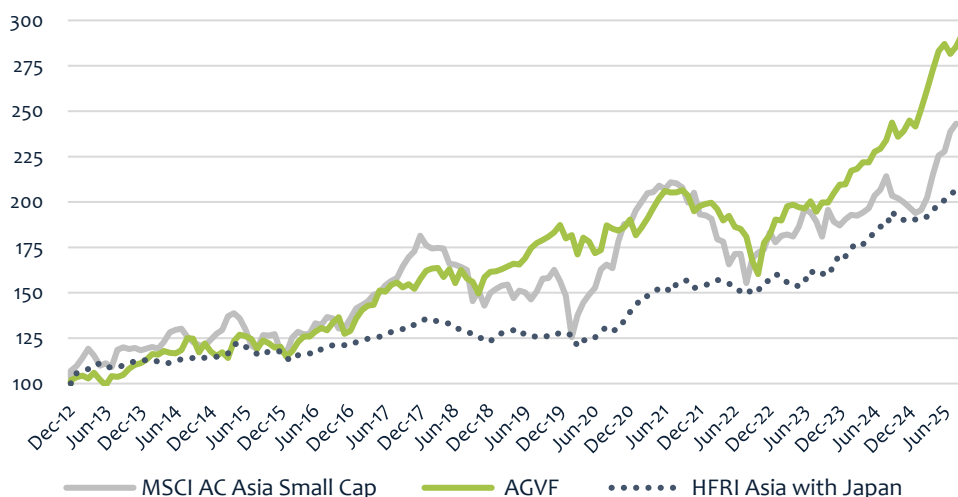
ASCENDER GLOBAL VALUE FUND

September 2025 FACTSHEET – NAV 185.48

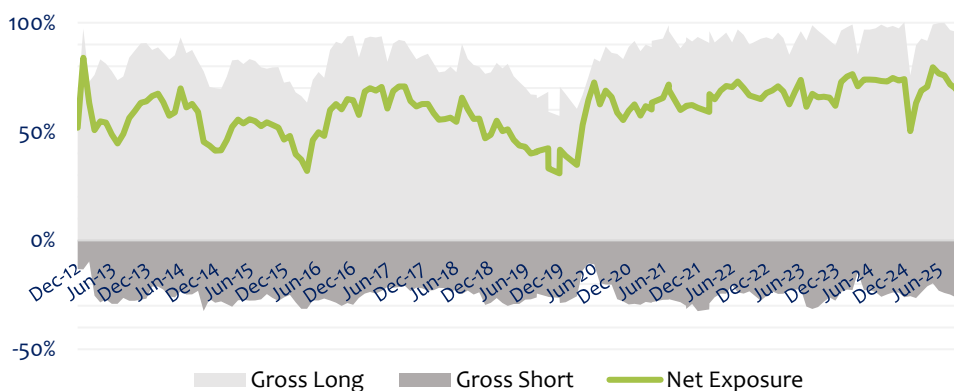
PERFORMANCE AS OF 30 September 2025

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class B	2.3%	19.3%	19.8%	20.3%	9.5%	8.7%
MSCI Asia Small Cap	1.8%	21.7%	13.5%	18.6%	9.4%	7.7%

PERFORMANCE CHART (TOTAL NET RETURN)

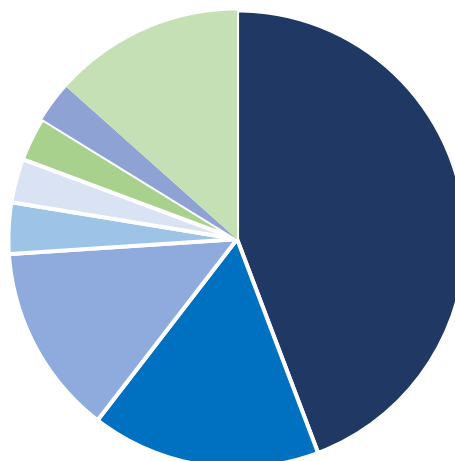


GROSS/NET EXPOSURE



GEOGRAPHIC BREAKDOWN

- 44.2% Japan
- 16.2% China
- 13.5% Hong Kong
- 3.6% New Zealand
- 3.1% Philippines
- 3.1% Australia
- 2.8% Indonesia
- 13.4% Cash





ASCENDER GLOBAL VALUE FUND

September 2025 – NAV 185.48

PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	12.4x
EV/EBIT Ratio (TTM)	7.5x
Dividend Yield	4.4%
Return on Equity	18.0%
Net Cash to Mkt Cap	18.2%
7 Year EBIT Growth	11.1%
Median Mkt Cap	\$651m
# of Holdings	23
Gross Long	86.6%
Gross Short	24.1%

LONG/SHORT CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	25.2%
Equity (Unrealized FX)	2.5%
Futures (Short)	-1.9%

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS (AGVF EQUITY POSITIONS)

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Argo Graphics	0.9%	Xinhua Winshare	-0.2%
NCD	0.9%	Cresco	-0.1%
NCS&A	0.7%	MCJ	-0.1%

MONTHLY COMMENTARY

During the month, we continued to trim positions in several Chinese and Japanese holdings that have rerated and are now approaching the upper end of our valuation ranges. While these companies are still growing earnings, achieving our target IRR of 15–20% would increasingly rely on further multiple expansion — a less attractive risk-reward profile at current levels. At the same time, we have been working on a number of new investment opportunities available at more compelling valuations, where future rerating potential should better support targeted returns.

One example of disciplined capital rotation was our complete exit from **Xinhua Winshare Publishing**. Long-term investors will recall that we initiated this position at a negative enterprise value during the height of China's private tutoring crackdown in 2021, based on our conviction that its tutoring support materials — distributed through state-approved school channels and teachers — would remain unaffected. That thesis played out: over the past four years, the company delivered robust earnings growth, an 8% dividend yield, and a valuation rerating. However, new regulations are now constraining supplementary materials sales, casting doubt on future growth prospects. Despite its history as a reliable compounder, we sold our entire position as the risk-reward profile deteriorated.



ASCENDER GLOBAL VALUE FUND

September 2025 – NAV 185.48

Conversely, **Binjiang Service Group** continues to stand out in China’s challenged real estate sector. A site visit to residential projects managed by the company in its home city of Hangzhou highlighted the quality and professionalism of its on-the-ground teams. Binjiang has lately reported strong growth in new project mandates, some but not all of which sourced through Binjiang Real Estate, the prime developer in the city founded by the same Qi family and we took the opportunity to increase our position.

In Japan, **NCS&A**, a system integrator based in Osaka that we initiated after meeting management in February at the very end of a busy week, is executing exceptionally well. We were initially impressed by the governance improvements and operational changes implemented by the new CEO, who has doubled operating margins since taking over four years ago. We were also attracted by the company’s under-appreciated software solution facilitating the migration of large enterprises from Fujitsu mainframes — a significant source of future growth. Since our investment, NCS&A has raised its earnings growth guidance for FY2026 (March year-end) from 13% to 30% and announced plans to repurchase up to 8.7% of shares and cancel up to 19% by year-end. The stock gained 19% in September and is up 117% year-to-date, yet trades at only ~14x P/E — leaving further upside potential.

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	1.4	2.3				19.3	21.7
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



DISCLAIMER

This document is not intended as an advice, an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. The publication or distribution of this document may be subject to legal restrictions in certain countries. Anyone receiving access to this document should be aware of and follow any applicable laws and regulations.

All views expressed and/or reference to companies cannot be construed as a recommendation by Ascender. Opinions and forecasts may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Ascender and its related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document and website have not been reviewed by the Securities and Futures Commission in Hong Kong (the "SFC"). Ascender is registered on the official Public Register of Licensed Persons and Registered Institutions (Type 9 License / Asset Management) maintained by the SFC in accordance with the relevant laws.

Ascender Capital Global Value Fund ("the fund") prospectus has not been authorized by the SFC for public distribution in Hong Kong.

This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability (in particular its financial knowledge and experience, its investment goals, and its financial situation) or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. In no case should they base their decision solely on this presentation, which is not meant to be complete and which contains only a part of the information relating to the Fund. Prospective investors should note that investment involves risk.

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.