



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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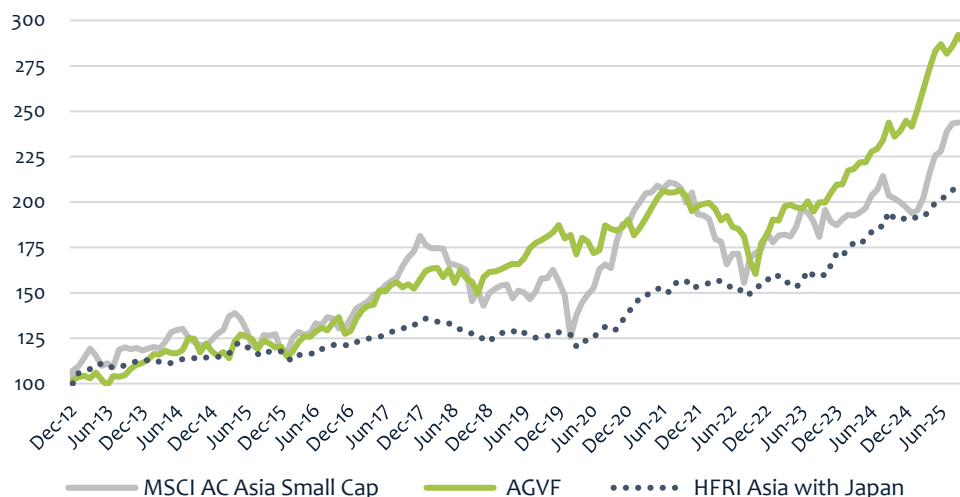
ASCENDER GLOBAL VALUE FUND

October 2025 FACTSHEET – NAV 182.36

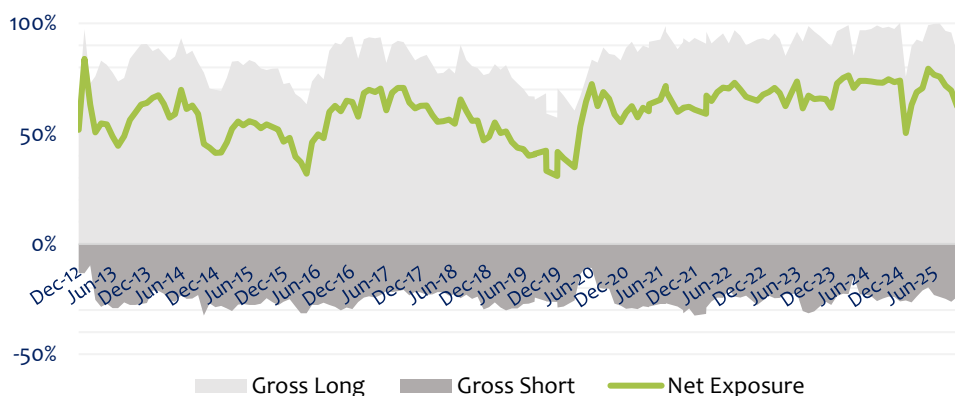
PERFORMANCE AS OF 31 October 2025

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class B	-1.7%	17.3%	21.7%	21.5%	9.3%	8.5%
MSCI Asia Small Cap	0.3%	22.0%	19.8%	19.3%	9.7%	7.7%

PERFORMANCE CHART (TOTAL NET RETURN)

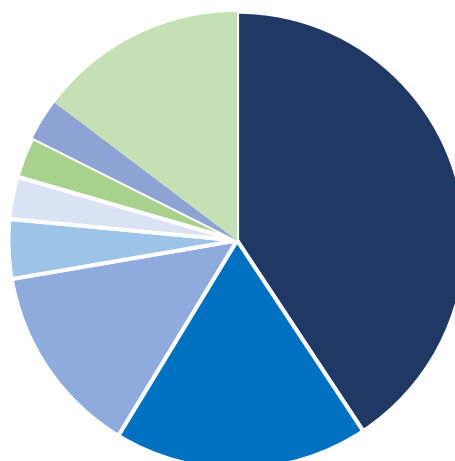


GROSS/NET EXPOSURE



GEOGRAPHIC BREAKDOWN

- 40.7% Japan
- 18.0% China
- 13.6% Hong Kong
- 4.2% New Zealand
- 3.0% Philippines
- 2.9% Indonesia
- 2.9% Australia
- 14.7% Cash





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PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	12.2x
EV/EBIT Ratio (TTM)	7.5x
Dividend Yield	4.5%
Return on Equity	18.1%
Net Cash to Mkt Cap	18.7%
7 Year EBIT Growth	10.5%
Median Mkt Cap	\$669m
# of Holdings	23
Gross Long	85.3%
Gross Short	26.7%

LONG/SHORT CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	25.3%
Equity (Unrealized FX)	1.1%
Futures (Short)	-2.2%

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS (AGVF EQUITY POSITIONS)

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Argo Graphics	1.4%	NCD	-0.5%
Sky Network	0.5%	Anhui Gujing	-0.3%
MCJ	0.2%	Lion Selection	-0.3%

MONTHLY COMMENTARY

We spent October researching new opportunities to redeploy our cash, including a field trip to the Philippines where we met with companies active in telecoms, retail, and financial infrastructure. Our upcoming trip to Japan will include meetings with around 20 companies across Tokyo, Nagoya, and Osaka — a mix of existing portfolio holdings and new candidates in the Internet, HVAC, and fire safety sectors.

The weak yen has been further pressured by the announcement of a larger-than-expected stimulus package and the continuation of ultra-low interest rates. This has significantly boosted the profitability of many Japanese multinationals, and the benefits are now filtering through to domestic sectors. System Integrators continue to see robust demand, while the construction industry is benefiting from government-backed Downtown Revitalization programs that are spurring refurbishment projects for which qualified engineers and technicians are in very short supply. A walk through Shibuya today offers a vivid sense of this transformation and the opportunities it creates.

Argo Graphics, our largest holding, reported a 25% year-on-year increase in quarterly earnings, bringing first-half growth to 5% — in line with its full-year guidance and once again confirming its resilience. On October 29, Sumitomo Corporation announced it would acquire its subsidiary **SCSK**, one of Japan's leading System Integrators. As some may recall, SCSK previously owned 21% of Argo Graphics before selling that stake back to the company. Argo Graphics still holds about 1% of SCSK, which will translate into roughly USD 90 million in post-tax proceeds upon completion of the deal in December — effectively realizing one of our long-standing public demands. After the transaction, Argo will hold approximately 33% of its market capitalization in cash and ~8% in publicly listed securities.



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Industry consolidation continues at a remarkable pace: six of the twenty largest System Integrators at the start of the year have now been acquired, propelling Argo Graphics from 20th to 14th in size.

As markets have become more speculative, our disciplined investment style has naturally lagged somewhat. We are positioning the portfolio to benefit when fundamentals reassert themselves.

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	-1.7			17.3	22.0
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.