



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, 2021
Portfolio Manager	Edouard Mercier & Jean-Charles Tisserand
Management Fee	1.5%
Performance Fee	20% of net alpha vs. MSCI AC Asia Small Cap
Asset Classes	Equities & Cash
Minimum Investment	US\$1,000,000
Investing	Monthly Liquidity
Redemption	Monthly Liquidity Early redemption fee for first 3 years
Legal Entity	Open ended investment fund incorporated in Cayman Islands
Administrator	Bolder Group
Custodian	DBS
Auditors	Grant Thornton
Legal Advisors	Ogier Global

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

info@ascendercapital.com

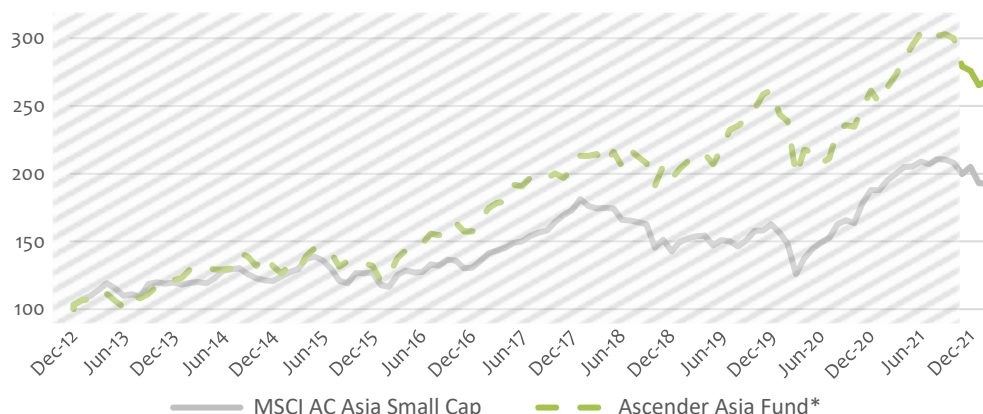
ASCENDER ASIA FUND

February 2022 FACTSHEET – NAV 96.21

PERFORMANCE AS OF 28 February 2022

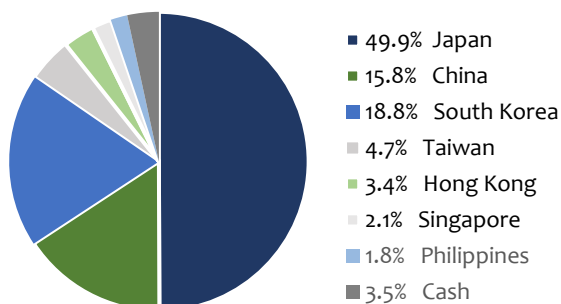
Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A	1.2%	-2.6%	1.8%*	8.7%*	9.0%*	11.3%*
MSCI Asia Small Cap	-0.3%	-6.1%	-1.4%	8.2%	6.4%	7.3%

PERFORMANCE CHART (TOTAL NET RETURN)



*Note the shaded area and dotted line reflects AAF performance estimates, net of costs & fees. This has been calculated by removing cash and short positions from the Ascender Global Value Fund. Performance shown assumes investment of 95% and 5% in cash. Calculated after fund's costs and fees

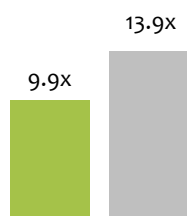
GEOGRAPHIC BREAKDOWN



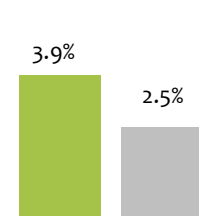
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	9.9x
EV/EBIT Ratio (TTM)	4.3x
Dividend Yield	3.9%
Return on Equity	12.8%
Net Cash to Mkt Cap	45.6%
Median Mkt Cap	\$240m
# of Holdings	35
Gross Long	96.6%

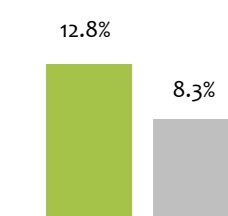
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR AAF EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
I-Mobile	+0.3%	Proto Corp	-0.5%
Akatsuki	+0.3%	Autohome	-0.3%
Quick Co	+0.3%	South Korean Consumer Staples	-0.3%



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MONTHLY COMMENTARY

The Ascender Asia Fund's NAV was up +1.2% in February, while the MSCI AC Asia Small Cap Index was down -0.3%.

Activist shareholders in Japan have recently intensified campaigns to downsize overcapitalized balance sheets across a wide range of targets. Whilst we also engage with holdings on this key issue, we start from a more positive vantage point. Cash and short-term investments in our portfolio companies have not accumulated from equity or debt issuance, but thanks to strong operational cash flows.

In addition, tactical equity investments and owning offices and regional service centres, rather than leasing them, demonstrate that management take a long term view. This approach leads to a built-in resiliency, which can only be partly reflected via financial metrics. Therefore our qualitative analysis includes a specific focus on earnings stability to ensure it is captured as part of our due diligence. We have come to appreciate the support it provides when weathering economic shocks.

Our investment process continues to identify a host of new opportunities in the **Japanese internet and software services** sector, which has been impacted by sharp selloffs over the last six months. We now have access to listed businesses that have previously traded at valuations far higher than those permitted as part of our disciplined investment approach. As these positions are yet to reach target size, we will wait until next month's commentary to share further details.

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2022	-3.8	1.2											-2.6
2021	-3.5	4.6	3.5	4.2	3.7	3.0	-1.6	0.9	0.4	-1.0	-7.1	-1.2*	5.4*
2020	7.0	-2.0	-16.7	9.5	-0.7	-3.8	1.6	10.1	1.4	-0.5	5.8	5.2	-0.2
2019	3.9	2.6	0.3	2.3	-3.5	5.5	6.3	1.3	2.2	3.0	4.4	1.3	33.6
2018	4.8	0.0	0.6	-3.6	4.5	-4.9	5.7	-2.3	-2.1	-8.1	7.8	-4.7	-3.6
2017	5.6	5.1	2.1	0.5	7.0	-0.6	3.4	0.8	-1.0	1.8	-1.6	3.3	29.3
2016	-8.6	3.6	10.1	4.2	0.7	2.7	5.1	-0.9	4.8	1.2	-4.0	0.0	19.1
2015	-4.3	4.5	-2.6	8.3	4.0	-0.6	-1.7	-7.2	3.1	0.1	-1.3	-1.2	0.1
2014	1.5	4.9	-0.5	1.8	-1.0	0.0	0.5	8.9	-2.0	-4.8	5.9	-5.6	8.8
2013	2.8	1.4	-1.5	4.9	-4.7	-4.5	8.3	-1.5	3.	5.1	2.9	0.8	17.3
2012												3.4	3.4

*Note the shaded area and dotted line reflects AAF performance estimates, net of costs & fees. This has been calculated by removing cash and short positions from Ascender Global Value Fund. Performance shown assumes investment of 95% and 5% in cash. Calculated after fund's costs and fees

DISCLAIMER

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

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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.