



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

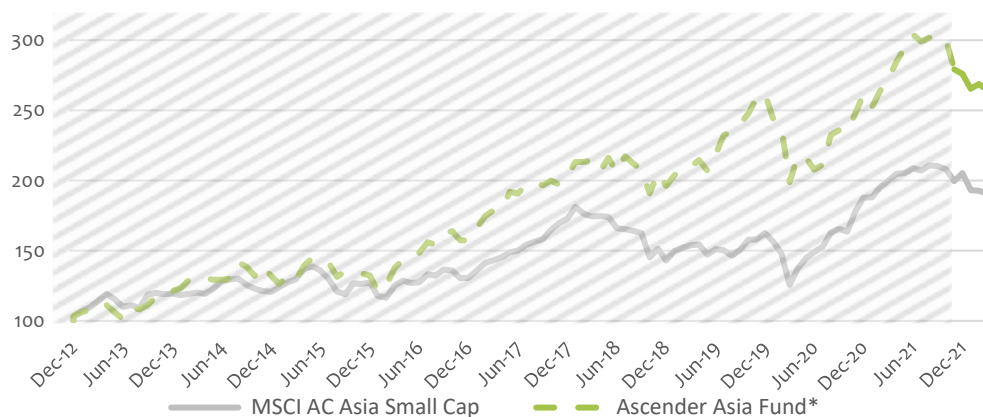
ASCENDER ASIA FUND

March 2022 FACTSHEET – NAV 94.73

PERFORMANCE AS OF 31 March 2022

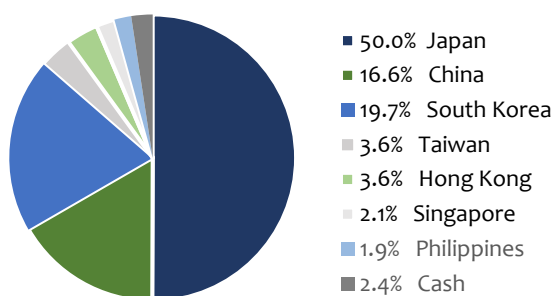
Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A	-1.5%	-4.2%	3.1%*	8.0%*	8.2%*	11.0%*
MSCI Asia Small Cap	-1.0%	-7.0%	-4.6%	7.4%	5.9%	7.2%

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

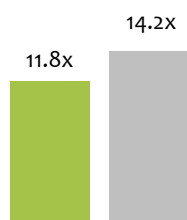
GEOGRAPHIC BREAKDOWN



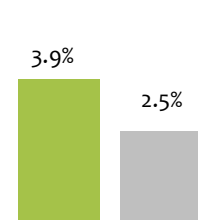
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	11.8x
EV/EBIT Ratio (TTM)	4.7x
Dividend Yield	3.9%
Return on Equity	14.2%
Net Cash to Mkt Cap	46.5%
7 Year EBIT Growth	16.7%
Median Mkt Cap	\$240m
# of Holdings	35
Gross Long	97.6%

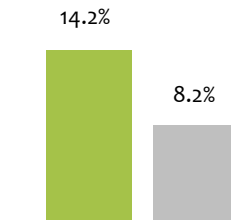
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR AAF EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Beenos	+1.8%	JNBY Design	-0.3%
Itokuro	+0.2%	Proto Corp	-0.2%
Papyless	+0.2%	Japanese Technology	-0.2%



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MONTHLY COMMENTARY

The NAV of the Ascender Asia Fund was down -1.5% in March.

The MSCI AC Asia Small Cap Index declined -1.0% over the same period, and fell by -7.0% over the entire first quarter of 2022. This was primarily driven by the weakening Yen (46% of index constituents are Japanese) as well as some broader negative sentiment towards the wider region. AAF's equity positions were flat in local currencies in Q1 (-0.0%), but were also impacted by depreciation against USD (-3.2%) as were the fund's cash holdings (-0.4%).

A number of our Chinese portfolio companies are majority owned by the central (or provincial) government. All performed well in March, following positive 2021 result announcements. **China Mobile** reported 21% growth in broadband and business services; **Winshare** had a strong fourth quarter underlining that it remains immune to pressures on the private education sector; and **Guangdong Provincial Expressway** posted a 63% year-on-year increase in EBIT following a depressed 2020. All three investments produce strong cash flows and have very solid balance sheets. Management are committed to optimal capital allocation, allowing for reinvestment in the respective businesses while distributing excess cash to shareholders. As we hold these investments through a mix of H-shares listed in Hong Kong and B-shares listed in China, we will receive attractive dividend yields ranging between 7% and 12%. We like that these businesses are stable, aligned with government initiatives and follow clearly communicated capital allocation strategies. They are currently valued at 4-8x PE and even lower EV/EBIT. They are a good indicator of the diverse opportunities we continue to discover across Asia.

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2022	-3.8	1.2	-1.5										-4.6
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

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DISCLAIMER

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ASCENDER ASIA FUND

March 2022 – NAV 94.73

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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.