



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

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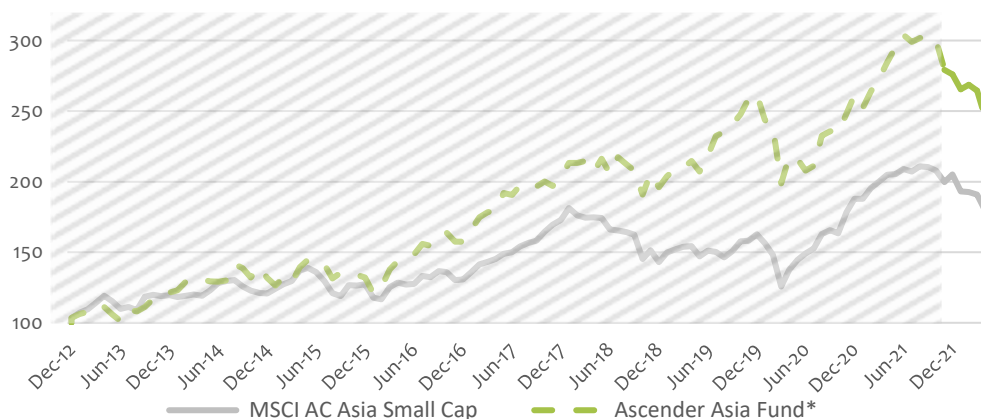
ASCENDER ASIA FUND

April 2022 FACTSHEET – NAV 87.88

PERFORMANCE AS OF 30 April 2022

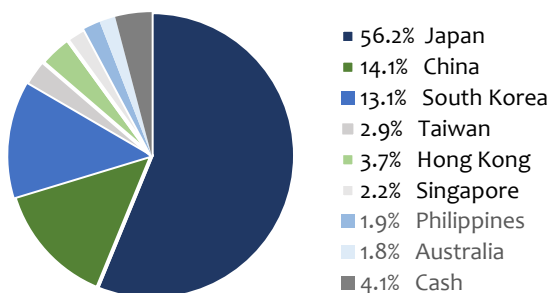
Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A	-7.2%	-11.1%	-13.8%*	4.6%*	6.5%*	10.0%*
MSCI Asia Small Cap	-5.9%	-12.5%	-12.4%	5.1%	4.3%	6.4%

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

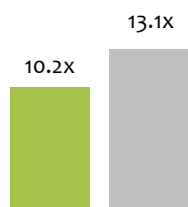
GEOGRAPHIC BREAKDOWN



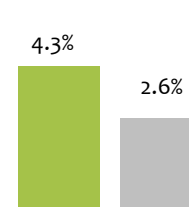
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	10.2x
EV/EBIT Ratio (TTM)	3.9x
Dividend Yield	4.3%
Return on Equity	15.1%
Net Cash to Mkt Cap	47.2%
7 Year EBIT Growth	14.1%
Median Mkt Cap	\$208m
# of Holdings	35
Gross Long	95.9%

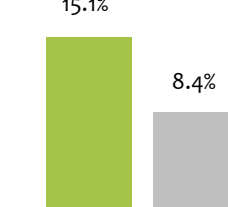
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR AAF EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
i-Mobile	+0.2%	Beenos	-1.2%
Korea Alcohol	+0.2%	Itokuro	-0.6%
KT Skylife	+0.1%	Enigmo	-0.6%



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MONTHLY COMMENTARY

The NAV of the Ascender Asia Fund was down -7.2% in April. Asian currencies depreciating against USD (-4.1%) was the primary detractor to performance, although AAF's equity holdings also declined (-2.8%).

Since the start of 2022, the Japanese Yen has declined by 12%, reaching a 20 year low against USD. All in all, currency weakness has subtracted -7.1% from AAF's performance year-to-date.

Our benchmark (*MSCI AC Asia Small Cap Index*) has also been significantly impacted by these FX movements and, coupled with its constituents' lower earnings and elevated valuations (on average), has resulted in a steep decline of -12.5% in 2022. We believe Ascender's focus on capital preservation will result in outperformance, particularly as markets digest the latest phase of disruption caused by lockdowns in China, currency weakness and inflation.

We have used the recent volatility to acquire higher quality business trading at lower valuations, ultimately increasing our margin of safety. The portfolio's average 7-year annual earnings growth now stands at 14.1%. Although we expect to see some of these company earnings slightly decline, the valuation of the portfolio is currently at 3.9x EV/EBIT as a result.

Notably, we recently acquired **JNBY** for the second time. The highly regarded Chinese domestic fashion brand is valued at 3x EV/EBIT and 6x PE, despite declaring a 13% dividend this year. Management has grown earnings at 21% (annualised) over the past five years, thanks to the introduction of a clever inventory-sharing tool and a just-in-time ordering program. We rate the female-dominated executive team highly, and were not surprised to see they have built a strong online presence using social media influencers and innovative spokeswomen.

JNBY will inevitably be negatively impacted by the recent lockdowns, but we firmly believe that the strength of its brand, balance sheet and leadership will ensure it successfully navigates any temporary headwinds.

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2022	-3.8	1.2	-1.5	-7.2									-11.1
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



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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.