



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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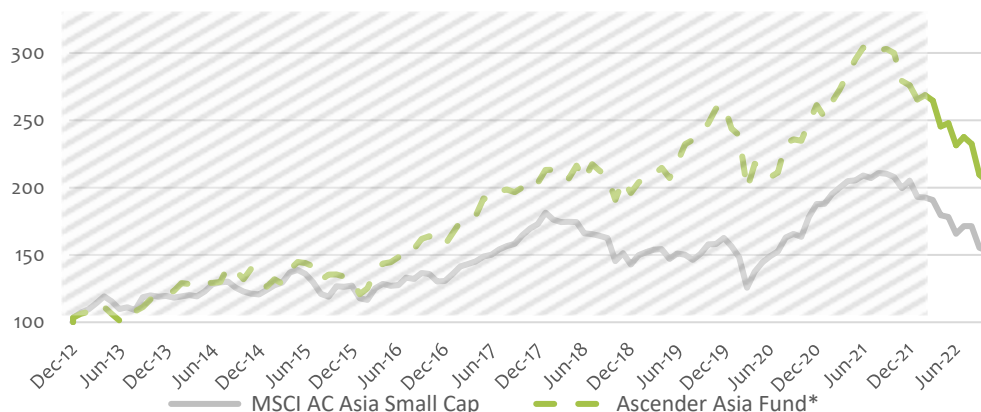
ASCENDER ASIA FUND

October 2022 FACTSHEET – NAV 73.97

PERFORMANCE AS OF 31 October 2022

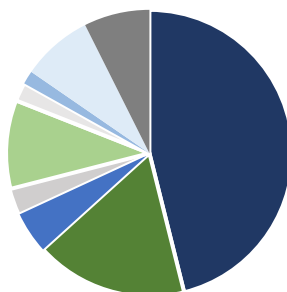
Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A	-2.4%	-25.9%	-31.8%*	-6.2%*	0.4%*	7.5%*
MSCI Asia Small Cap	-1.6%	-25.5%	-27.5%	-1.0%	-1.5%	4.4%

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

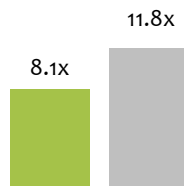


■ 46.1% Japan
■ 17.2% China
■ 4.8% South Korea
■ 2.9% Taiwan
■ 10.0% Hong Kong
■ 2.1% Singapore
■ 1.5% Philippines
■ 8.0% Others
■ 7.4% Cash

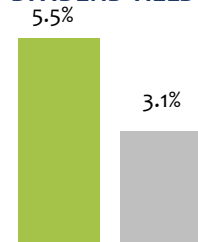
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	8.1x
EV/EBIT Ratio (TTM)	4.5x
Dividend Yield	5.5%
Return on Equity	14.5%
Net Cash to Mkt Cap	42.6%
7 Year EBIT Growth	10.0%
Median Mkt Cap	\$206m
# of Holdings	33
Gross Long	92.6%

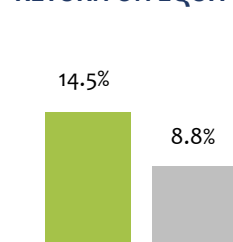
PRICE/EARNINGS



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)
Beenos	0.8%	JNBY	-0.4%
Sprix	0.2%	LG H&H	-0.4%
Haitian	0.2%	Valuetronics	-0.4%



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LONG CONTRIBUTION YTD 2022

Asset Class	YTD Contribution
Equity (Long)	-8.6%
Equity (Unrealized FX)	-15.1%

MONTHLY COMMENTARY

Currency weakness remains the main drag to performance this year with a negative 15.1% contribution YTD, explaining 58% of the drawdown

Our Portfolio Management process is based on force-ranking investment candidates against existing portfolio investments. The process relies on a ranking based on a mix of quality rating criteria (the higher the better) and attractive valuation (the lower the better). When markets go down, this process logically brings the overall portfolio's quality up. Over the past 12 months, its valuation has remained below 5x EV/EBIT and 10x PE while trailing earnings growth and the average quality rating have both increased.

We are not hedging any currencies and are 93% invested. Any rebound or normalization of the Japanese Yen and other regional currencies such as the Taiwanese Dollars or the Korean Won will reverse most of the unrealized currency losses. It could even be argued that a weaker USD would lower the 50% discount of the Chinese companies listed in Hong Kong, as it partly reflects a fear of an improbable Chinese Renminbi devaluation.

Lao Feng Xiang is the oldest and one of the largest gold jewelry chains in China. Almost all of its retail network is franchised to local entrepreneurs, letting the company focus on production, design and marketing. Gold jewelry is not a discretionary item in China where it is mainly seen as a store of value and stability. The company hedges its inventory. We acquired the company at a 4.5x EV/EBIT and 6.9x P/E valuation with a 6.4% dividend yield. Lao Feng Xiang joins our roster of State Owned Enterprises (SOEs) which include China Mobile, Guangdong Expressway, Xinhua Winshare and CNOOC. The group collectively pays an aggregate dividend yield of 8.5% which benefits the State and the growing domestic institutional shareholder base.

The team will be visiting 44 companies in Japan, Korea, Taiwan and Hong Kong before the end of the year as borders reopen. Management teams are energized to meet investors again and the level of participation from upper Management and Board members is higher than usual. This will help making our case for capital allocation improvements more efficient.



ASCENDER ASIA FUND

October 2022 – NAV 73.97

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2022	-3.8	1.2	-1.5	-7.2	1.0	-5.7	2.7	-2.2	-9.8	-2.4			-25.9
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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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.