



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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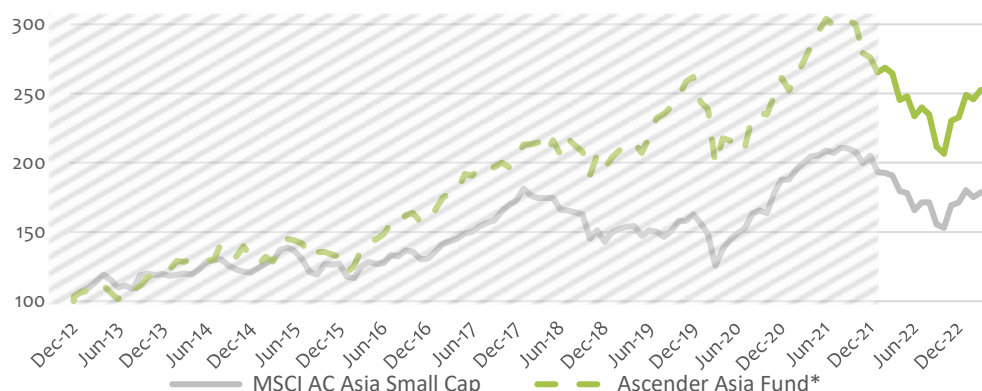
ASCENDER ASIA FUND

April 2023 FACTSHEET – NAV 90.47

PERFORMANCE AS OF 30 April 2023

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	0.2%	9.5%	5.5%	7.5%*	7.7%*	12.8%*
Lead Series - Class A (Net)	0.04%	8.5%	3.0%	5.1%**	4.1%**	9.3%**
MSCI Asia Small Cap	0.4%	4.7%	-0.1%	9.2%	0.5%	5.8%

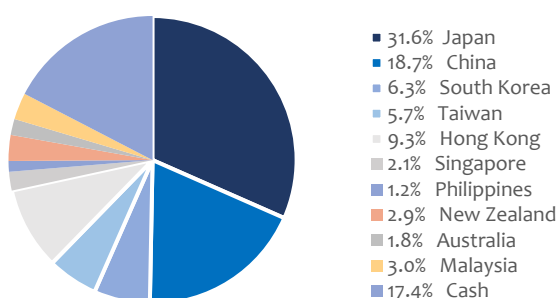
PERFORMANCE CHART (TOTAL NET RETURN)



* 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 before fund's costs and fees

**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

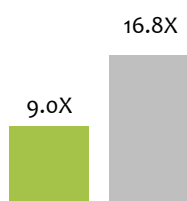
GEOGRAPHIC BREAKDOWN



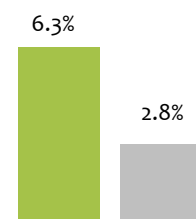
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	9.0x
EV/EBIT Ratio (TTM)	5.1x
Dividend Yield	6.3%
Return on Equity	17.2%
Net Cash to Mkt Cap	25.0%
7 Year EBIT Growth	12.9%
Median Mkt Cap	\$353m
# of Holdings	30
Gross Long	82.6%

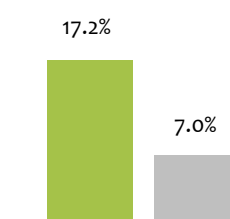
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC



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April 2023 – NAV 90.47

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
XINHUA WINSHARE	0.6%	KINX	-0.3%
CNOOC	0.4%	Yamaichi	-0.3%
Naigai Trans	0.2%	GMA	-0.3%

LONG CONTRIBUTION YTD 2023

Asset Class	YTD Contribution
Equity (Long)	12.4%
Equity (Unrealized FX)	-2.2%

MONTHLY COMMENTARY

During the month, China continued its reopening and our holdings valuation started to react positively, correcting some of the worst imbalances observed at the height of the Chinese confidence crisis at the end of October 2022. What started by a regulatory crackdown of the dominant Internet platforms in 2021 morphed into a larger geopolitical and governance crisis. Reports from the war in Ukraine and footage of the strict lockdowns in Shanghai made the downside risks that much more tangible.

The share of **Xinhua Winshare**, a long-term investment which we had initially selected for its enviable predictability as a textbook and educational content supplier in the Sichuan province, even started to appreciate more quickly than we had anticipated on rumors of the benefits that Artificial Intelligence could bring to its business. Its A shares listed in Shanghai have more than doubled year to date, while the H shares we hold are only up 40% over that period. The A shares are valued at 19x its earnings, a large premium to its 10-year average. As the discount with its H shares widened to 68% during its run-up, we are left with a conundrum: will the discount start coming down to its 40% average, bringing our H shares up with it, or will the A shares come down to earth instead? We have lowered our exposure while we monitor the situation.

One Chinese investment that we sold early during the month was **China Mobile**. The good 2022 annual results were delivered on the 23rd of March. The balance sheet had built up thanks to strong operating cash flows and to the capital raise connected with the Shanghai IPO in the Spring of 2022. We were hoping for a resumption of the short-lived share buybacks of H-shares on a widening discount. Not only did this not happen but its parent company announced on March 30th that it would invest \$14B of its cash balance in Postal Savings Bank of China. Although the listed company did not participate in this investment, the fact that the companies share their Chairman and other board members led to a review of the investment.

We bought China Mobile at an incredibly low 2.1x EV/EBIT valuation thanks to an overaction by market participants following its delisting from the NYSE. It delivered strong earnings quality and stability in a tumultuous period for China with total returns of 53% over the past 2 years.



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MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2023	6.9	-1.2	2.7	0.0									8.5
2022	-3.8	1.2	-1.5	-7.2	1.0	-5.7	2.7	-2.2	-9.8	-2.4	11.5	1.1	-15.6
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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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.