



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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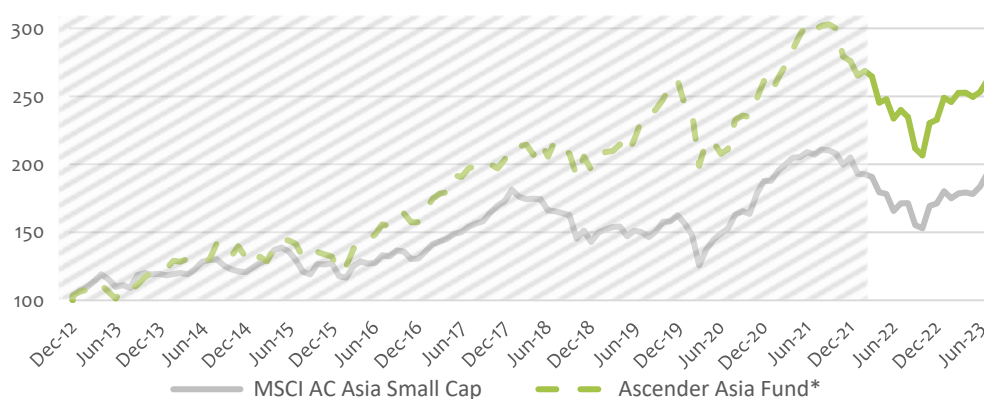
ASCENDER ASIA FUND

July 2023 FACTSHEET – NAV 93.69

PERFORMANCE AS OF 31 July 2023

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	3.6%	14.1%	11.7%	9.9%*	7.4%*	12.9%*
Lead Series - Class A (Net)	3.3%	12.4%	9.1%	7.4%**	3.8%**	9.4%**
MSCI Asia Small Cap	5.2%	12.8%	12.7%	8.1%	3.1%	6.4%

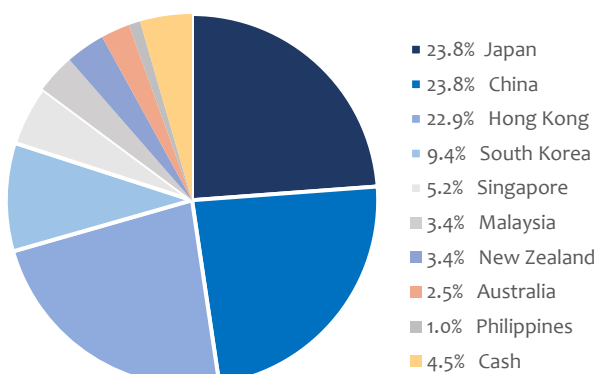
PERFORMANCE CHART (TOTAL NET RETURN)



* 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

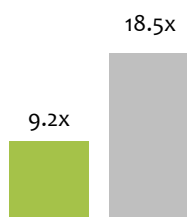
GEOGRAPHIC BREAKDOWN



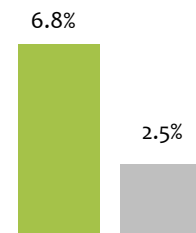
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	9.2x
EV/EBIT Ratio (TTM)	5.5x
Dividend Yield	6.8%
Return on Equity	18.9%
Net Cash to Mkt Cap	22.8%
7 Year EBIT Growth	13.8%
Median Mkt Cap	\$557m
# of Holdings	31
Gross Long	95.5%

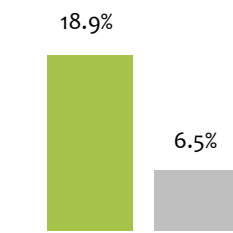
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY





ASCENDER ASIA FUND

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TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Crystal Intl'	0.5%	IHR Company Ltd	-0.3%
CNOOC	0.5%	Yongda	-0.3%
JNBY	0.5%	Delfi	-0.2%

LONG CONTRIBUTION YTD 2023

Asset Class	YTD Contribution
Equity (Long)	18.2%
Equity (Unrealized FX)	-2.8%

MONTHLY COMMENTARY

As was the case last month, the focus of our new investments remained firmly on China with a couple of new investments in the country

Unlike our investments in HK-based **Vtech** and **Crystal International** highlighted in the previous newsletters, these two new investments focus on the domestic market and are based and managed from Shenzhen and Hangzhou, respectively.

The first one is an online gaming company focused on casual social games such as Mahjong. The founding team met at Tencent and have a long and strong experience in the industry, including an acute sense of the regulatory and common-sense boundaries acceptable to regulators. Earnings have grown from USD6M in 2016 to USD110M in 2022. We were able to acquire our stake at a low valuation of 4.5x P/E thanks to the negative sentiment on the Chinese mobile gaming industry and a couple of failed IPOs in Hong Kong.

The second one is a property service management company focused on the Zhejiang province. Similar to many companies in that sector, it has a strong market share in its related Real Estate Development company projects. Unlike its competitors, it has grown organically and was able to diversify thanks to the strength of its offering and excellent reputation. While the real estate market remains weak and most developers are over-leveraged, we take comfort from the fact that 60% of this company's revenues are collected directly from flat owners. Maintenance contracts also get renewed quasi automatically after 5 years, bringing another level of stability to its operations.

It is unusual for service companies to be owned by the founders of the development company rather than to be just a subsidiary of it. We like the added level of alignment. We accumulated our stake at 7.6x EV/EBIT.

Both companies currently yield above 5%, net of the 10% Chinese withholding tax. As liquidity in both companies is limited, we have decided to keep their identity confidential for the time being.



ASCENDER ASIA FUND

July 2023 – NAV 93.69

Mainland China and Hong Kong now amount to 41% of our portfolio. This is a testament of the number of quality opportunities at very attractive valuation that our investment process has presented to us over the past 6 months. The vast majority of these new investments in China have been made in private sector companies, a contrast to the mainly state-owned-enterprises (SOE) investments we made in the country in 2021 and 2022. We are hopeful that these new investments will be as successful as their state-owned cohort has been so far.

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2023	6.9	-1.2	2.7	0.0	-1.2	1.5	3.3						12.4
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.