



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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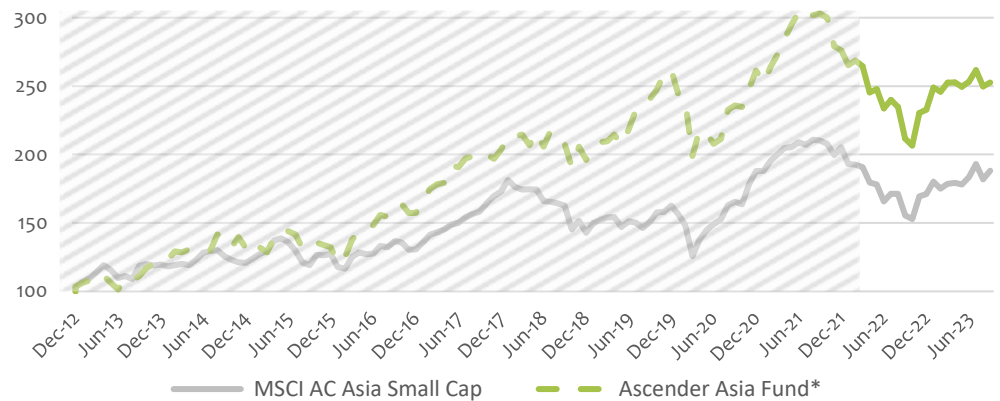
ASCENDER ASIA FUND

September 2023 FACTSHEET – NAV 90.46

PERFORMANCE AS OF 30 September 2023

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	1.3%	10.6%	22.3%	4.8%*	7.6%*	12.3%*
Lead Series - Class A (Net)	1.2%	8.5%	19.4%	2.3%**	4.0%**	8.9%**
MSCI Asia Small Cap	-2.5%	8.9%	20.0%	4.0%	2.8%	5.9%

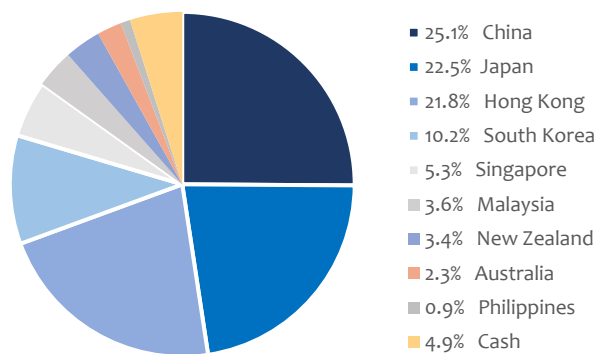
PERFORMANCE CHART (TOTAL NET RETURN)



* 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

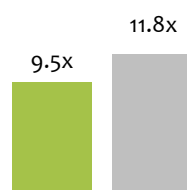
GEOGRAPHIC BREAKDOWN



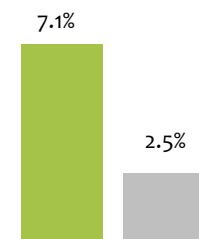
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	9.5x
EV/EBIT Ratio (TTM)	5.1x
Dividend Yield	7.1%
Return on Equity	18.9%
Net Cash to Mkt Cap	23.7%
7 Year EBIT Growth	12.3%
Median Mkt Cap	\$592m
# of Holdings	30
Gross Long	95.1%

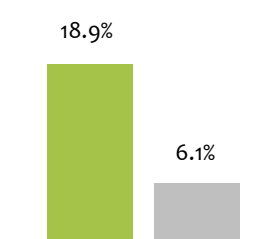
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY





ASCENDER ASIA FUND

September 2023 – NAV 90.46

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
JNBY	1.5%	Yongda	-0.3%
KINX	0.4%	MCJ	-0.2%
CNOOC	0.4%	Zengame	-0.1%

LONG CONTRIBUTION YTD 2023

Asset Class	YTD Contribution
Equity (Long)	17.6%
Equity (Unrealized FX)	-5.1%

MONTHLY COMMENTARY

As we mentioned in our last commentary, **JNBY** posted strong results for the first half of the year. The shares rebounded 26% during the month. The sentiment for all companies listed in Hong Kong is so weak that its valuation remains very attractive at 5x EV/EBIT and 8x PE. As a reminder, the company has delivered 9% annualized EBIT growth over the past 5 years. Insiders own 67% of the capital but are looking after minority shareholders with a fully covered 9% dividend yield. It is representative of the kind of great businesses, headed by outstanding owner-operators and trading at depressed valuations currently in the portfolio.

Another strong performer with an equally short name was **KINX**, the operator of the only neutral Korean Internet Gateway. The business has performed very strongly over the past 5 years with 23% annualized EBIT growth but could see a further acceleration of earnings growth and even better strategic positioning once it opens its own data center. The demand for its unique service from international data suppliers, such as Amazon Web Services (AWS), or local corporates and media businesses is such that it has a waiting list three times oversubscribed for the new facility that will open in mid-2024. The move from leased facilities to its own will boost gross margins, which already stand at 40%.

Ascender offers an efficient and safe way to invest in the Asia of the 21st Century: a rapidly growing middle class, strong work ethics and well-managed economies which are accumulating record trade surplus against the rest of the world. We manage to uncover quality businesses run by management that have good capital allocation skills and avoid poor corporate governance, so widespread in the region. For the time being, Asia suffers from negative sentiment, while India is the only market with a strong following (and high valuations to match).

The contrarians in us think that our strategy will produce positive results going forward, including much stronger local currencies against the USD, which has been a headwind for the past couple of years.



ASCENDER ASIA FUND

September 2023 – NAV 90.46

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	-4.6	1.2				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.