



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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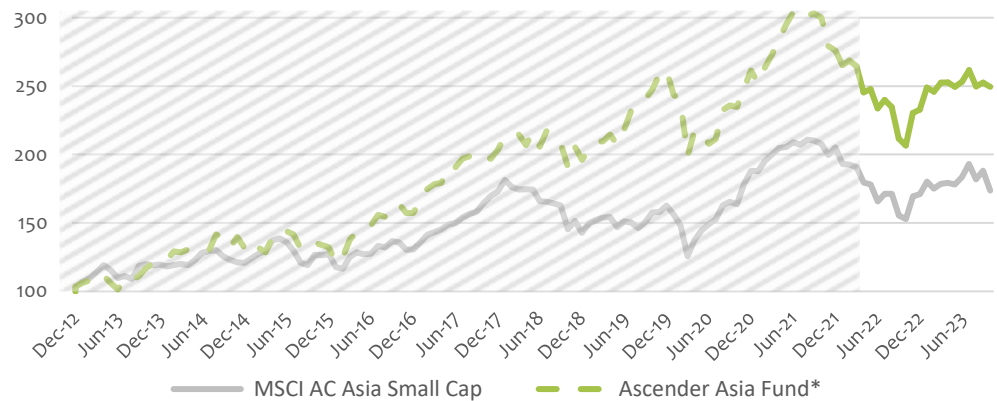
ASCENDER ASIA FUND

October 2023 FACTSHEET – NAV 89.36

PERFORMANCE AS OF 31 October 2023

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	-1.0%	9.6%	23.9%	4.5%*	9.2%*	12.1%*
Lead Series - Class A (Net)	-1.2%	7.2%	20.8%	2.1%**	5.5%**	8.7%**
MSCI Asia Small Cap	-4.5%	4.0%	16.4%	2.9%	4.1%	5.4%

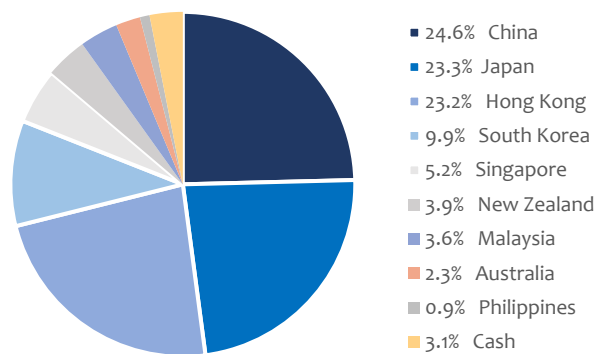
PERFORMANCE CHART (TOTAL NET RETURN)



* 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

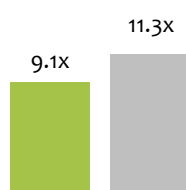
GEOGRAPHIC BREAKDOWN



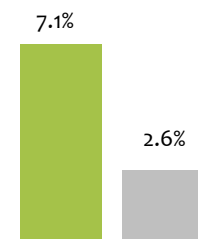
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	9.1x
EV/EBIT Ratio (TTM)	4.9x
Dividend Yield	7.1%
Return on Equity	19.1%
Net Cash to Mkt Cap	24.0%
7 Year EBIT Growth	12.9%
Median Mkt Cap	\$516m
# of Holdings	32
Gross Long	96.9%

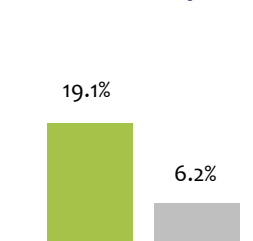
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC



ASCENDER ASIA FUND

October 2023 – NAV 89.36

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Zengame	0.6%	CNOOC	-0.4%
Sky Network	0.5%	China Mobile	-0.2%
KINX	0.4%	LG H&H	-0.2%

LONG CONTRIBUTION YTD 2023

Asset Class	YTD Contribution
Equity (Long)	17.1%
Equity (Unrealized FX)	-5.6%

MONTHLY COMMENTARY

The fund emerged from October relatively unscathed while Asian markets plumbed new depths. The Hong Kong Composite Small Cap index is for instance back to 2004 levels, even with all dividends reinvested.

We leveraged this negative sentiment backdrop to add another Greater China investment to the portfolio. The company is active in the **healthcare service** sector. Starting from a 50% market share for its service in Hong Kong, it has built a strong presence in key European markets over the past 10 years. The business is not cyclical and may even benefit from recessions, which have in the past forced smaller players to exit the industry. The relationships they have built with medical professionals on the ground is very difficult for new entrants to break into. In addition to great support services, the company has a 3% return rate, which compares favorably to the 7% industry standard and can price its products at a 10% discount thanks to its centralized production site. The digitalization of the industry is helping the company leverage its service center based across the border in Dongguan from where it services all its international markets.

During the month, one of our portfolio companies received a non-binding indicative offer. **Sky New Zealand** (SKT) jumped 14% on the news but is still only valued at a PE of 7x and yields 6% under currently depressed cash flows. The company has 40% of its market capitalization in net cash and has guided for much healthier cash flow in two years. Using its committed dividend payout ratio, its dividend yield would be over 12% at that time. We have high confidence in the new management team which has led the turnaround so far.

Lao Feng Xiang (LFG) reported very good Q3 earnings. Our gold jewelry chain wholesaler benefited from a strong gold price and a 7% increase in jewelry retail sales across China. The last time we visited their showroom, the company displayed their new improved designs for a younger clientele, alongside their more traditional offering. Both enjoy a large amount of trust accumulated during the 100+ years of operations, first as a private business and now as a State-Owned-Enterprise (SOE).



ASCENDER ASIA FUND

October 2023 – NAV 89.36

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	-1.2			7.2
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.