ASCENDER ASIA FUND

ASCENDERCAPITAL

November 2023 FACTSHEET – NAV 93.60

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 Thorton
Legal Advisors	Ogier Global

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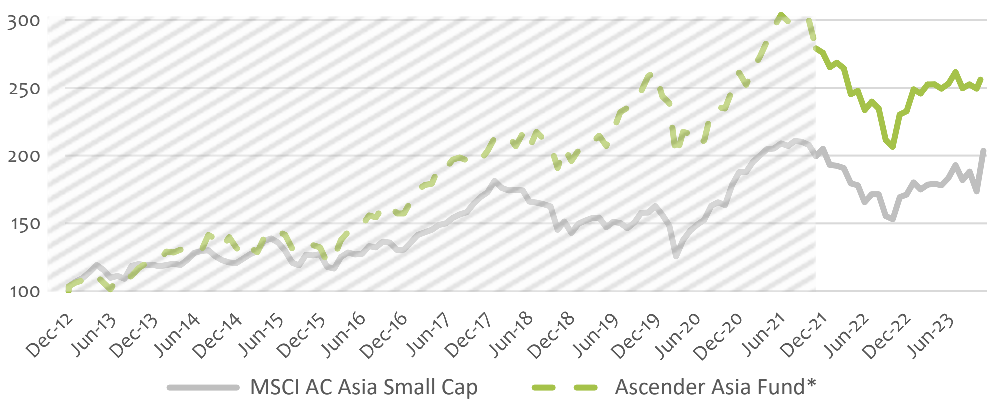
PERFORMANCE AS OF 30 November 2023

				Annualized		
Class	1 month	YTD	1 Year	3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	4.9%	15.0%	16.5%	4.2%*	8.6%*	12.5%*
Lead Series - Class A (Net)	4.7%	12.3%	13.5%	1.7%**	4.9%**	9.1%**
MSCI Asia Small Cap	8.2%	12.5%	13.7%	2.6%	4.9%	6.1%

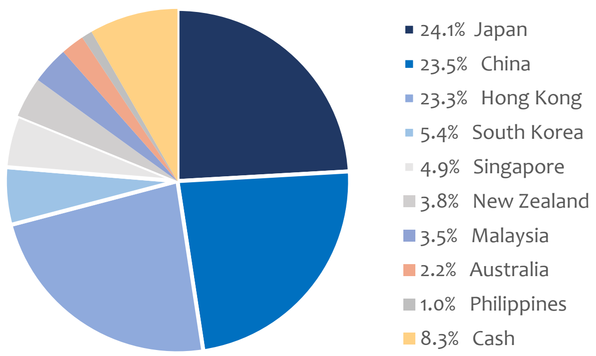
PERFORMANCE CHART (TOTAL NET RETURN)



** 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*

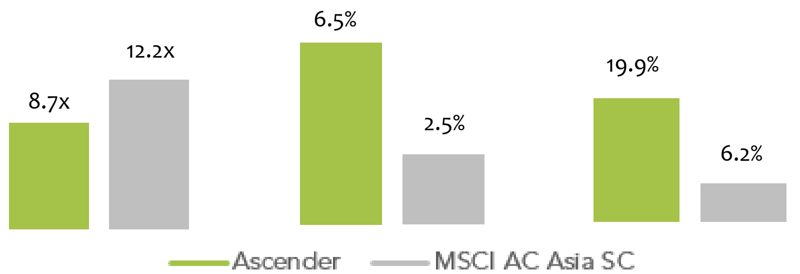
GEOGRAPHIC BREAKDOWN



PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	8.7x
EV/EBIT Ratio (TTM)	5.1x
Dividend Yield	6.5%
Return on Equity	19.9%
Net Cash to Mkt Cap	20.5%
7 Year EBIT Growth	13.6%
Median Mkt Cap	$551m
# of Holdings	30
Gross Long	91.7%

PRICE/EARNINGS | DIVIDEND YIELD | RETURN ON EQUITY



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TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
Valuetronics	0.5%
Argo Graphics	0.5%
Zengame	0.5%

Detractors	Contribution (bps)
Delfi	-0.4%
Binjiang	-0.3%
Sky Network	-0.1%

LONG CONTRIBUTION YTD 2023

Asset Class	YTD Contribution
Equity (Long)	21.0%
Equity (Unrealized FX)	-4.1%

MONTHLY COMMENTARY

November saw a strong reversal in performance attributable to receding inflation data compared to a miserable October. That positive news could also be interpreted more negatively as the early sign of a recession, the first one in a very long time if one were to exclude the short dip induced by COVID.

The highlight of the month was our trip to Japan which enabled us to visit 24 companies in a week. The focus was on the Software and System Integrators sectors, where one can find high-quality companies at still attractive valuation. The insight we have developed over the past few years is the existence of a persistent and structural imbalance between IT resources supply and demand.

Supply is constrained by Japanese corporates' exacting need for customization which excludes the large pool of non-Japanese speakers available from abroad. There is also much fewer independent vertical software vendors than in other OECD countries. On the demand side, the ongoing roll-out of Digital Transformation (DX) projects and the move away from legacy software to cloud-based offering are not seeing any sign of a slowdown.

As a result of this imbalance, we are starting to see signs of price increases across the board. Some of it will cover the inflation in salaries announced earlier this year, but we think that it will also help IT companies raise their operating margins. In fact, most of the System Integrators have a strong track record of doing just that, with operating margins in the sector having moved from 4% to 9% in the past 10 years, leading to very healthy EBIT annualized growth over that period. This segment has a high proportion of companies which have seen their total share price returns grow by more than 20% per year with minimum contribution from valuation ratio expansion.

Improvements in capital allocation have started to trickle down to the smaller companies in the index, allowing us to move from a general discussion of its many benefits to a simpler benchmarking exercise on dividend payout and share buybacks compared to their larger peers.

In preparation of an increase of our Japanese holdings, we are moving half of our cash to Japanese Yen. A week spent in Japan is a great reminder of how unnaturally weak the currency is compared to the US Dollar and other regional currencies.

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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	-1.2	1.5	3.3	-4.6	1.2	-1.2	4.7		**12.3**
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.