



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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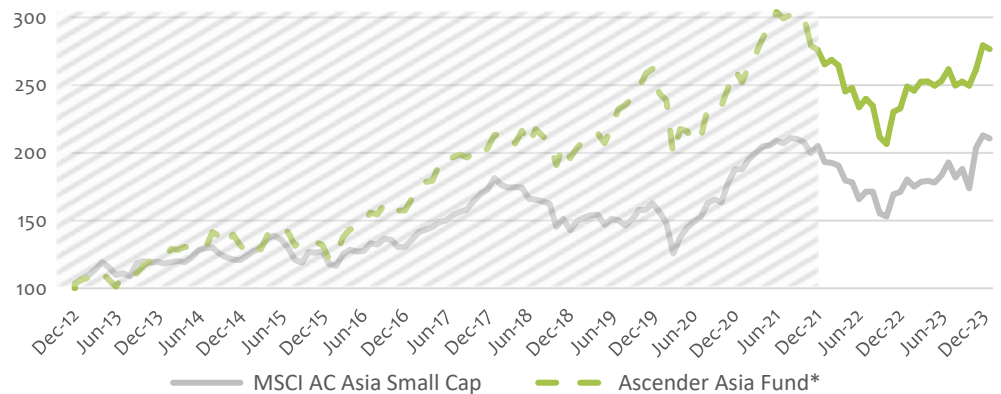
ASCENDER ASIA FUND

January 2024 FACTSHEET – NAV 99.02

PERFORMANCE AS OF 31 January 2024

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	-0.8%	-0.8%	14.0%	5.7%*	9.4%*	13.0%*
Lead Series - Class A (Net)	-1.0%	-1.0%	11.1%	3.1%**	6.3%**	9.5%**
MSCI Asia Small Cap	-1.1%	-1.1%	10.5%	2.0%	5.9%	6.4%

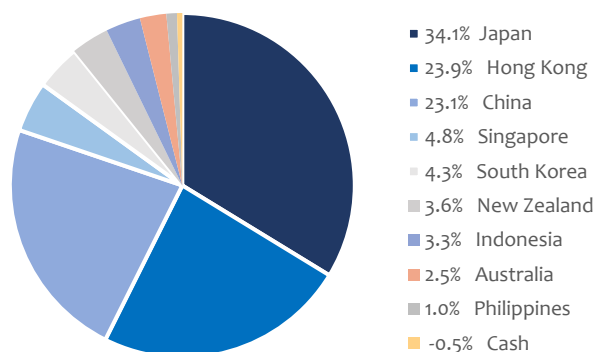
PERFORMANCE CHART (TOTAL NET RETURN)



* 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

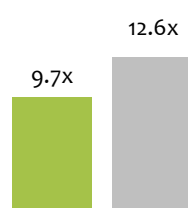
GEOGRAPHIC BREAKDOWN



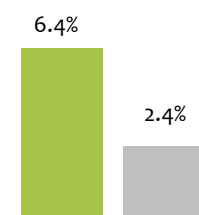
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	9.7x
EV/EBIT Ratio (TTM)	5.6x
Dividend Yield	6.4%
Return on Equity	20.9%
Net Cash to Mkt Cap	21.2%
7 Year EBIT Growth	16.0%
Median Mkt Cap	\$537m
# of Holdings	31
Gross Long	100.5%

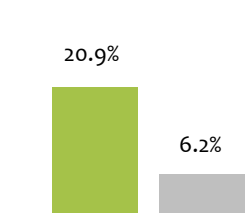
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC



ASCENDER ASIA FUND

January 2024 – NAV 99.02

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Argo Graphics	1.1%	China Yongda	-0.7%
AfreecaTV	0.6%	Modern Dental	-0.6%
CNOOC	0.5%	Citic Telecom	-0.5%

LONG CONTRIBUTION YTD 2024

Asset Class	YTD Contribution
Equity (Long)	0.9%
Equity (Unrealized FX)	-1.7%

MONTHLY COMMENTARY

The bear market in China continued unabated in January.

Fortunately, our selection of Chinese stocks has continued to hold their valuation.

A good example would be **CNOOC**, the national offshore producer of oil and gas. Its all-in breakeven costs are only \$30/barrel thanks to excellent technical capabilities developed by its MIT-educated management team. Its production is estimated to grow by 6-7% per year over the next three years thanks to its part ownership of the oilfield off the coast of Guyana, which is considered to be one of the major oil discoveries of the past decade. The company has outperformed the index by 56% over the past year but is still valued at 5x P/E and should pay a dividend yield of about 10% in 2024. The company trades at a 41% discount to its own Mainland listing and ~60% to ConocoPhillips. Should it go ahead with its approved share buyback of the H shares we hold, both discounts should start to close irrespective to what happens to the Chinese economy or its financial markets.

The main distributor and integrator of Dassault Systems' CAD software in Japan, **Argo Graphics**, is one of our top 3 positions. The company posted excellent results 9 months into its fiscal year and upgraded its full-year guidance. Its shares jumped 15% as a result. We think it will end the year with 25% EBIT growth. After years of increased efficiency, Argo Graphics' operating margins have narrowed the gap with Dassault Systems, even out-performing the latter with 16% EBIT CAGR over past 5 years (vs. 10% for Dassault). Argo Graphics is still only valued at 14x PE while Dassault Systems is trading at ~45x PE.

We think that its management team is open to improving shareholder returns. With 36% of its market capitalization in cash and strong cash flows, this would propel its valuation closer to its peer group at 21x PE, implying a ~50% return from here. This catalyst is present in all our Japanese investments, which we will be visiting at the end of February.

As you would expect in such weak markets in our part of the world, we averaged down in some of our Hong Kong listed investments during the month. One of which has a strong competitive moat and offers its mission-critical services to dentists globally. We were able to acquire additional shares at a depressed valuation of 11x PE in this high-quality compounder in the making.



ASCENDER ASIA FUND

January 2024– NAV 99.02

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2024	-1.0												-1.0
2023	6.9	-1.2	2.7	0.0	-1.2	1.5	3.3	-4.6	1.2	-1.2	4.7	6.9	20.0
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.