



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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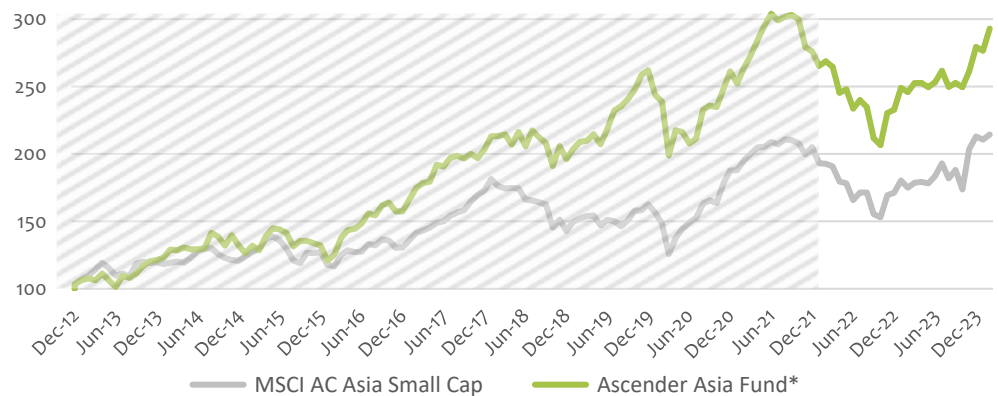
ASCENDER ASIA FUND

February 2024 FACTSHEET – NAV 105.11

PERFORMANCE AS OF 29 February 2024

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	6.6%	5.7%	22.7%	6.2%*	10.2%*	13.5%*
Lead Series - Class A (Net)	5.9%	4.9%	19.1%	3.5%**	7.0%**	10.0%**
MSCI Asia Small Cap	1.8%	0.7%	15.9%	1.3%	5.9%	6.5%

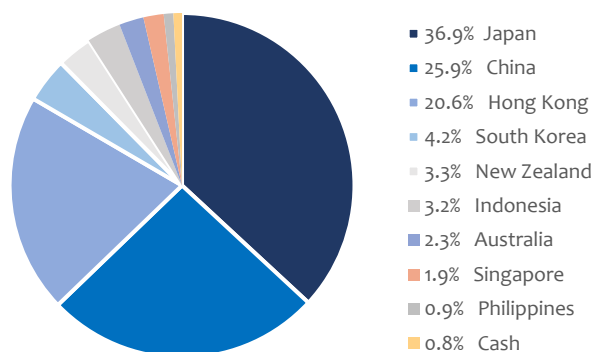
PERFORMANCE CHART (TOTAL NET RETURN)



* 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

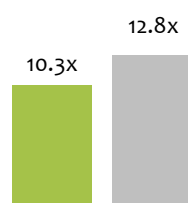
GEOGRAPHIC BREAKDOWN



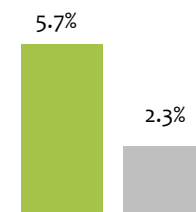
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	10.3x
EV/EBIT Ratio (TTM)	5.9x
Dividend Yield	5.7%
Return on Equity	20.2%
Net Cash to Mkt Cap	20.5%
7 Year EBIT Growth	14.9%
Median Mkt Cap	\$588m
# of Holdings	29
Gross Long	99.2%

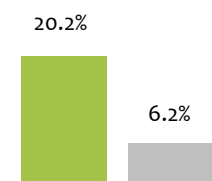
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC



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TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
JNBY	3.2%	Zengame	-0.7%
Beenos	1.2%	Quick	-0.3%
ITFOR	1.0%	Crystal Intl.	-0.2%

LONG CONTRIBUTION YTD 2024

Asset Class	YTD Contribution
Equity (Long)	8.7%
Equity (Unrealized FX)	-2.3%

MONTHLY COMMENTARY

The fund was up 5.9% this month.

Our portfolio's performance in 2024 should continue to be driven by two engines.

The first one is our Hong Kong and China portfolio. It has been quite resilient in 2023, generating a 8% performance compared with the Hang Seng and MSCI China small cap indices which were down -14% and -25% respectively.

This pool of high-quality companies has been growing earnings at an annual rate above 15% over the last 7 years while their valuations remain at only 7x P/E. This in turn translates into high single-digit dividend yields thanks to high payout ratios. Downside seems limited at this stage and a modest rerating should translate into further solid performance.

JNBY is representative of this part of the portfolio. It has just released very strong results for its Interim results with a high 54% year-on-year increase in net income. The interim dividend includes a special payment bringing cash returns to about 14% for the year. The share price went up 25% on the day of their earnings announcement, but the company is still valued at an attractive 5x EV/EBIT and 8x P/E. Where else can you find such "hidden gems" in today's elevated financial markets?

The second engine comes from our holdings of Japanese small and mid-caps services providers. The pressure of the Japanese stock market authorities to improve capital allocation is now moving from the larger corporates to our segment of the market.

We have been increasingly engaging with our portfolio companies and prospective investments about dividend payout increase and share buybacks (followed by treasury shares cancellation). Our arguments are backed up by our proprietary quantitative studies that we readily share with companies. The change in attitude to shareholders has also translated into a more positive attitude to our recommendations on improved disclosure and a focus on their core business.



ASCENDER ASIA FUND

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We are just back from a trip to Tokyo, where we met 17 companies this time around. Thanks to our prior engagements, we met either with the CEO or a Board Member for 11 of them, including all our portfolio companies. Our main message was that time has come for the trust that these successful companies have managed to build with their customers, employees and partners to be extended to shareholders. That message was well received, and we expect announcements of improved shareholder returns to take place between now and the June AGM season, which should boost undemanding valuations to the level of their larger counterparts.

5 of our Japanese portfolio companies are software providers or system integrators, serving specialized sectors with high switching costs for their customers. While the earnings quality of these companies are reflected in full valuations in the West, we think that the local market is still far away from appreciating the quality of their business models. Coupled with improvements in shareholder returns, the performance of that group could be strong for years to come.

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2024	-1.0	5.9											4.9
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.