



## 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

<b>Inception</b>	December 1, 2021
<b>Portfolio Manager</b>	Edouard Mercier & Jean-Charles Tisserand
<b>Management Fee</b>	1.5%
<b>Performance Fee</b>	20% of net alpha vs. MSCI AC Asia Small Cap
<b>Asset Classes</b>	Equities & Cash
<b>Minimum Investment</b>	US\$1,000,000
<b>Investing</b>	Monthly Liquidity
<b>Redemption</b>	Monthly Liquidity Early redemption fee for first 3 years
<b>Legal Entity</b>	Open ended investment fund incorporated in Cayman Islands
<b>Administrator</b>	Bolder Group
<b>Custodian</b>	DBS
<b>Auditors</b>	Grant Thornton
<b>Legal Advisors</b>	Ogier Global

Suite 3001  
50 Wong Chuk Hang Rd  
Hong Kong  
+852 3758 2608

info@ascendercapital.com

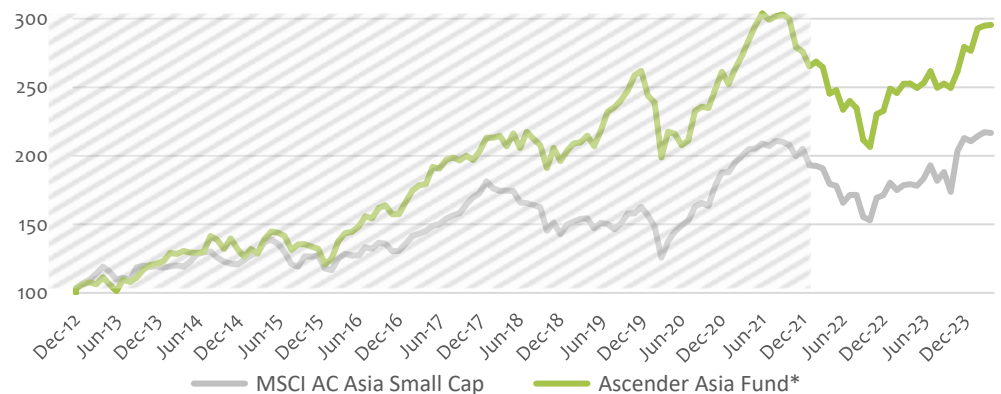
# ASCENDER ASIA FUND

April 2024 FACTSHEET – NAV 106.04

### PERFORMANCE AS OF 30 April 2024

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
<b>Lead Series - Class A (Gross)</b>	0.4%	6.8%	20.1%	3.9%*	9.8%*	13.4%*
<b>Lead Series - Class A (Net)</b>	0.2%	5.8%	17.0%	1.3%**	6.6%**	10.0%**
<b>MSCI Asia Small Cap</b>	-0.3%	1.8%	14.4%	0.0%	5.8%	6.5%

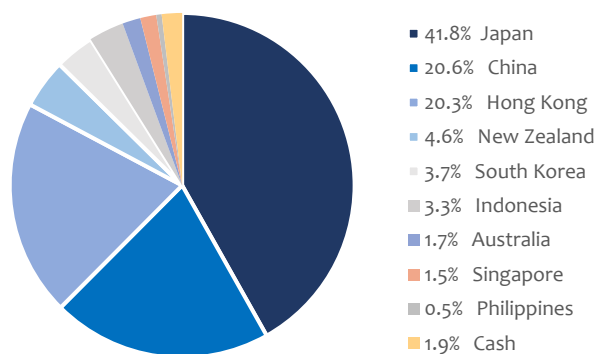
### PERFORMANCE CHART (TOTAL NET RETURN)



\* 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

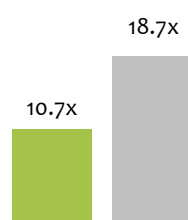
### GEOGRAPHIC BREAKDOWN



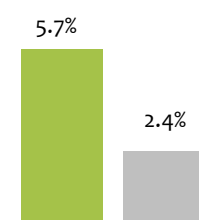
### PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	10.7x
EV/EBIT Ratio (TTM)	5.9x
Dividend Yield	5.7%
Return on Equity	17.9%
Net Cash to Mkt Cap	23.5%
7 Year EBIT Growth	11.4%
Median Mkt Cap	\$455m
# of Holdings	29
Gross Long	98.1%

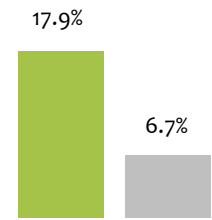
### PRICE/EARNINGS



### DIVIDEND YIELD



### RETURN ON EQUITY





# ASCENDER ASIA FUND

April 2024 – NAV 106.04

## TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Modern Dental	0.8%	Argo Graphics	-0.3%
Crystal Intl'	0.7%	SOOP	-0.2%
JNBY	0.2%	Cresco	-0.2%

## LONG CONTRIBUTION YTD 2024

Asset Class	YTD Contribution
Equity (Long)	12.5%
Equity (Unrealized FX)	-4.4%

## MONTHLY COMMENTARY

The weakening Japanese Yen in April masked good performance of our investments in Hong Kong and Mainland China.

**Modern Dental**, which we discussed last month, saw an impressive 18% increase and continues to appreciate into early May. We doubled our position before that jump and the position now constitutes about 6% of the portfolio.

Other Hong Kong-managed investments performed well. **Crystal International**, a long-held asset, surged by 26% in response to positive 2024 guidance and an increased dividend payout ratio. We think that our conversations with the CEO, who succeeded his father who founded the company, played a role in this capital allocation improvement.

**China Mobile** recently announced a target dividend payout ratio of 76% by 2026, demonstrating a commitment among State Owned Enterprises (SOEs) to improve shareholders treatment and to increase focus on their valuation. This alignment with management targets occurs without significant dilution through stock options programs.

We sold our holdings in **CNOOC** due to its strong share price performance since the beginning of the year.

Concurrently, we initiated an investment in a differentiated Japanese System Integrator with potential for enhanced capital allocation. The appointment of a new CEO following the founder's retirement last year presents an opportunity for our battle-tested shareholder returns proposals.

One of our investments benefiting from the weaker Yen is **Beenos**, our largest holding. With its 5-million user base, the appeal of its unique Japanese products, such as anime and games, is growing abroad. This trend should continue to drive 30% annual GMV growth, particularly as we anticipate the closure of the sale of their domestic operations, allowing them to become a cross-border e-commerce marketplace pureplay.



# ASCENDER ASIA FUND

April 2024– NAV 106.04

## MONTHLY PERFORMANCE (%)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2024	-1.0	5.9	0.7	0.2									5.8
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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