



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

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

info@ascendercapital.com

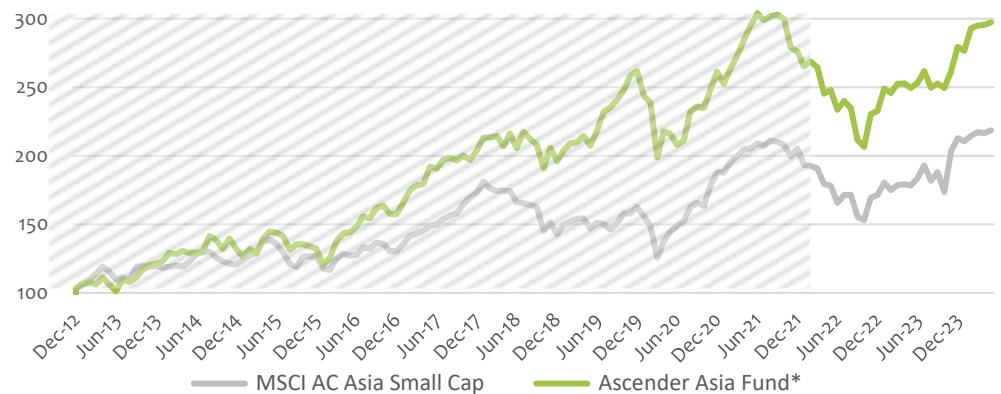
ASCENDER ASIA FUND

May 2024 FACTSHEET – NAV 106.73

PERFORMANCE AS OF 31 May 2024

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	0.8%	7.7%	22.3%	2.8%*	10.8%*	13.4%*
Lead Series - Class A (Net)	0.7%	6.5%	19.2%	0.3%**	7.5%**	10.0%**
MSCI Asia Small Cap	0.9%	2.7%	16.1%	0.2%	7.1%	6.5%

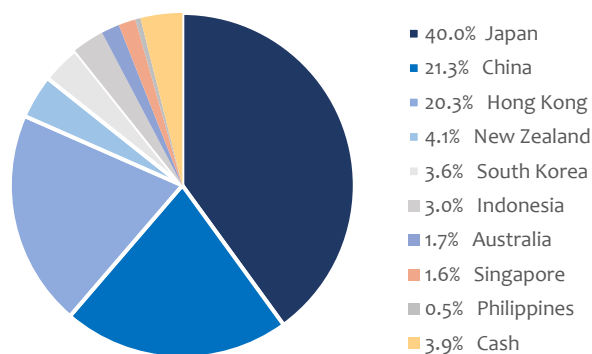
PERFORMANCE CHART (TOTAL NET RETURN)



* 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

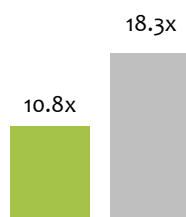
GEOGRAPHIC BREAKDOWN



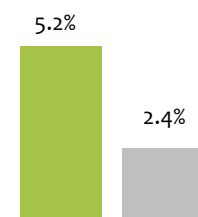
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	10.8x
EV/EBIT Ratio (TTM)	5.9x
Dividend Yield	5.2%
Return on Equity	17.7%
Net Cash to Mkt Cap	26.8%
7 Year EBIT Growth	11.5%
Median Mkt Cap	\$460m
# of Holdings	29
Gross Long	96.1%

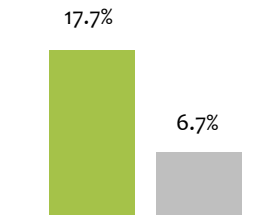
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY





ASCENDER ASIA FUND

May 2024 – NAV 106.73

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Cresco	0.7%	Sky Network	-0.7%
Xinhua Winshare	0.6%	Temairazu	-0.4%
Crystal Intl ¹	0.4%	Modern Dental	-0.3%

LONG CONTRIBUTION YTD 2024

Asset Class	YTD Contribution
Equity (Long)	13.0%
Equity (Unrealized FX)	-4.1%

MONTHLY COMMENTARY

Approximately a quarter of our portfolio is currently invested in Japanese System Integrators. These companies share a 90% renewal rate for their services, increasing operating margins, and strong balance sheets. They also exhibit surprisingly high historical earnings growth and have ambitious future plans.

Cresco and **Computer Engineer & Consult (CEC)** are prime examples of this group. Cresco's mid-term plan predicts an annual EBIT increase of 16% over the next three years. Both companies have achieved a historical 10-year annual EBIT growth of 14%, reinforcing our confidence that their future earnings growth will mirror their past performance.

This growth can be attributed to the short supply of IT resources available to their corporate customers. These customers prefer Japanese or Japan-based IT consultants, limiting the availability of offshore consultants. Additionally, Japan lacks the extensive network of independent vertical software providers seen in other advanced economies, making System Integrators essential for developing and deploying vertical solutions. The critical nature of these solutions contributes to the high recurrence rate.

We are in ongoing discussions with the CEOs of both companies, focusing on improving capital allocation and shareholder returns. Ten years of strong operating cash flows have largely accumulated on their balance sheets, which has lowered reported ROE. For instance, we purchased CEC during the month, and it recently announced a 6% buyback program, resulting in a 15% increase in its share price in early June.

Both companies have already positively impacted our portfolio performance but remain attractively valued at 13x PE and 15x PE, respectively, compared to their peers trading around 22x PE. The anticipated valuation ratio catch-up should complement their EBIT growth, underscoring the potential of these true compounders.



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May 2024– NAV 106.73

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2024	-1.0	5.9	0.7	0.2	0.7								6.5
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.