



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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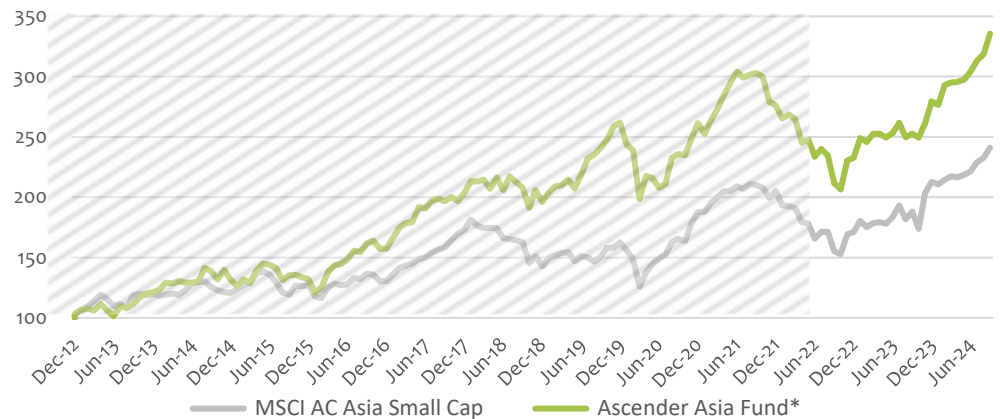
ASCENDER ASIA FUND

September 2024 FACTSHEET – NAV 120.42

PERFORMANCE AS OF 30 September 2024

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	5.7%	22.8%	36.6%	6.2%*	10.2%*	14.2%*
Lead Series - Class A (Net)	5.3%	20.1%	32.9%	3.5%**	6.9%**	10.8%**
MSCI Asia Small Cap	3.6%	13.2%	22.4%	2.8%	8.7%	7.2%

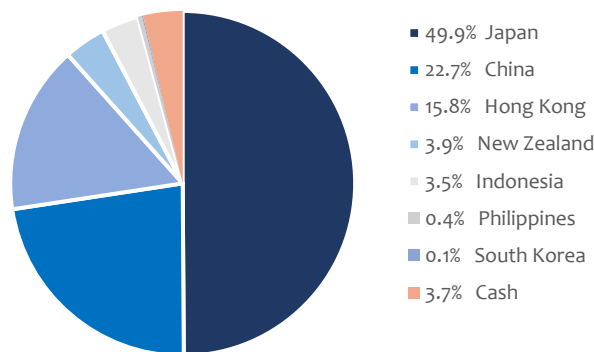
PERFORMANCE CHART (TOTAL NET RETURN)



* 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

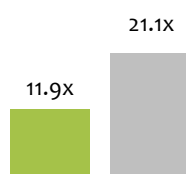
GEOGRAPHIC BREAKDOWN



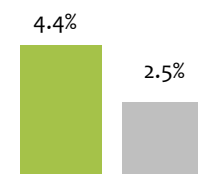
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	11.9x
EV/EBIT Ratio (TTM)	7.1x
Dividend Yield	4.4%
Return on Equity	19.6%
Net Cash to Mkt Cap	23.3%
7 Year EBIT Growth	13.3%
Median Mkt Cap	\$509m
# of Holdings	25
Gross Long	96.3%

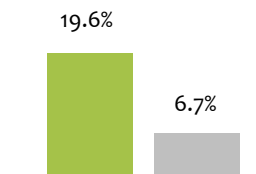
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC



ASCENDER ASIA FUND

September 2024 – NAV 120.42

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
JNBY	1.2%	Beenos	-0.4%
China Oversea Property	1.0%	Temairazu	-0.4%
Modern Dental	0.7%	Computer Engineer	-0.1%

LONG CONTRIBUTION YTD 2024

Asset Class	YTD Contribution
Equity (Long)	24.0%
Equity (Unrealized FX)	-0.03%

MONTHLY COMMENTARY

The month was highlighted by an unexpected meeting by the Chinese Central Bank that announced a major stimulus program, sparking a sharp reversal in sentiment surrounding the Chinese economy and financial markets. Particularly noteworthy was the 180-degree policy shift on real estate. For readers interested in placing this move within a broader historical context, the masterful third opus by Frank Dikötter, *"China After Mao,"* published last year, provides a detailed exploration of the cycles of liberalization followed by crackdowns of the private economy led by the Communist Party.

It remains uncertain how much the stimulus will revive the fortunes of the real estate market or boost consumer sentiment, but China's vast personal savings could certainly help bring equity valuations back to more normalized levels.

The portfolio benefited from this shift, with a 34% allocation to Chinese assets at the start of the month—our highest in years—reflecting the abundance of attractive opportunities in the market. Notable performers included **China Overseas Property Holdings**, a property management firm, and **JNBY**, our long-held premium fashion brand, which increased by 32% and 20% respectively.

We gained valuable insight into consumer sentiment during our month-long research into consumer staple companies in the beer, fast food, and snack sectors, which had seen significant derating this year. A key question we repeatedly encountered was whether the consumer downturn would hinder the beer premiumization strategy or slow the expansion of fast-food outlets in smaller cities.

In the end, we chose to invest in a local snack company with a unique focus on spicy products, experiencing rapid growth. The company has ample manufacturing capacity for future growth and enjoys strong cash flow due to its cash-on-delivery model. The founder and chairman has demonstrated good governance and a commitment to minority shareholders since the IPO. We are acquiring our stake at a 13x PE valuation and a 6% dividend yield.

Our engagement with our two largest positions in the Japanese IT sector continues to progress, aided by our frequent visits to Tokyo. While we generally don't invest with a specific catalyst in mind, these two companies may prove to be an exception.



ASCENDER ASIA FUND

September 2024– NAV 120.42

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	2.2	3.0	1.8	5.3				20.1
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.