



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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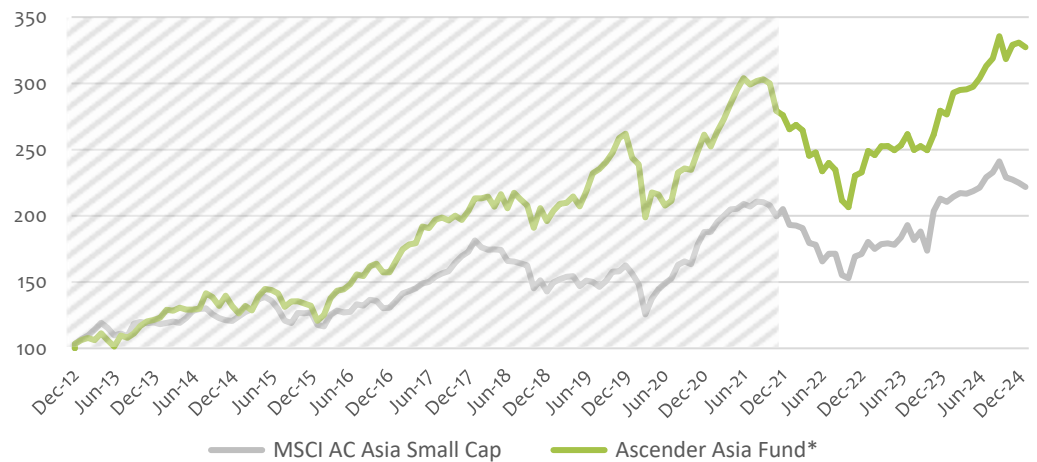
ASCENDER ASIA FUND

January 2025 FACTSHEET – NAV 117.43

PERFORMANCE AS OF 31 January 2025

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	-0.7%	-0.7%	22.8%	10.4%*	8.8%*	13.7%*
Lead Series - Class A (Net)	-1.1%	-1.1%	18.3%	7.2%**	6.1%**	10.2%**
MSCI Asia Small Cap	-1.4%	-1.4%	5.3%	2.8%	6.1%	6.3%

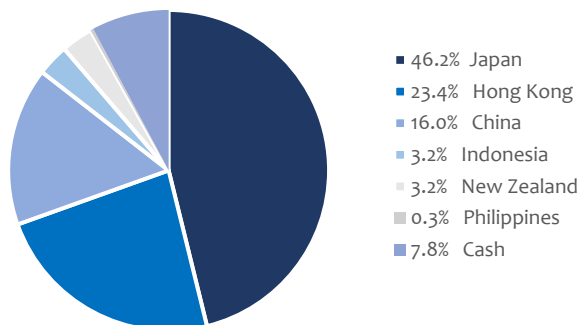
PERFORMANCE CHART (TOTAL NET RETURN)



* 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



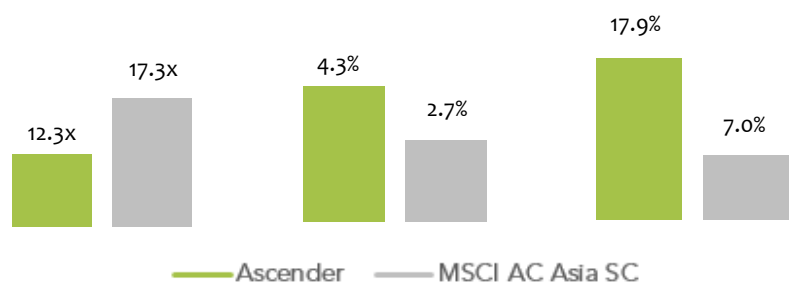
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	12.3x
EV/EBIT Ratio (TTM)	7.5x
Dividend Yield	4.3%
Return on Equity	17.9%
Net Cash to Mkt Cap	24.9%
7 Year EBIT Growth	11.7%
Median Mkt Cap	\$684m
# of Holdings	27
Gross Long	92.2%

PRICE/EARNINGS

DIVIDEND YIELD

RETURN ON EQUITY





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TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Sky Network	0.2%	Xinhua Winshare	-0.3%
China Foods	0.2%	Zengame	-0.3%
Alibaba	0.2%	United Tractors	-0.2%

LONG CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	-1.1%
Equity (Unrealized FX)	0.3%

MONTHLY COMMENTARY

January was a busy month as we redeployed cash freed from the acquisition of our largest position, **Beenos**, and our subsequent exit before year-end, along with the sale of our stake in **JNBY**.

Unlike our usual process of weighing new investments against existing portfolio companies, redeploying this cash was more straightforward. As hinted in our December commentary, we used our Yen position to increase stakes in two Japanese System Integrators, both offering what we view as asymmetrical return profiles.

The first is a long-term investment where we have actively engaged with management and the Board from day one. We anticipate positive change through a revised mid-term plan, expected ahead of the June AGM.

In the second, we expect to reach the 5% ownership threshold soon. This newer investment combines a System Integrator serving blue-chip insurance clients with a highly successful bike-parking business. We have pushed for improved operating margins in the System Integrator unit to align with Tier-1 peers.

Proceeds from JNBY were redeployed into **Modern Dental** and two new positions in the Chinese beer industry.

It's no surprise that all 20 of our meetings in Tokyo, Osaka, and Kobe later in February will be with Software and System Integration companies. The sector is at a critical juncture, driven by ongoing consolidation, the government-mandated "Cliff-25" deadline, and the sheer scale of the 344 listed companies.

As you may know, we will hold a Webinar on the subject on the 12th of February.



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MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2025	-1.1												-1.1
2024	-1.0	5.9	0.7	0.2	0.7	2.2	3.0	1.8	5.3	-5.1	3.4	0.5	18.4
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.