



## 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

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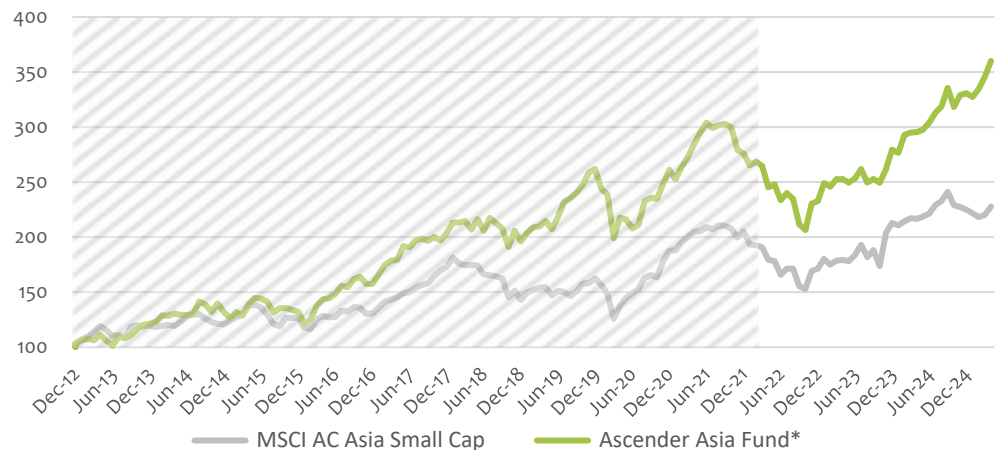
# ASCENDER ASIA FUND

April 2025 FACTSHEET – NAV 129.23

### PERFORMANCE AS OF 30 April 2025

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
<b>Lead Series - Class A (Gross)</b>	4.5%	11.1%	27.5%	17.3%*	13.8%*	14.5%*
<b>Lead Series - Class A (Net)</b>	4.2%	8.9%	21.9%	13.6%	10.6%**	10.9%**
<b>MSCI Asia Small Cap</b>	3.5%	1.3%	5.1%	6.3%	9.4%	6.4%

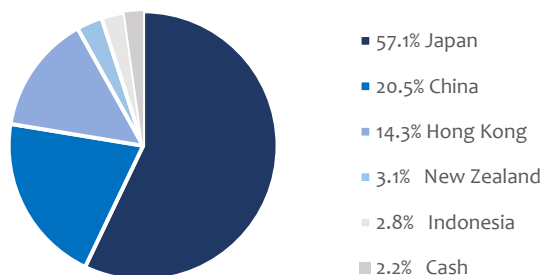
### PERFORMANCE CHART (TOTAL NET RETURN)



\* 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



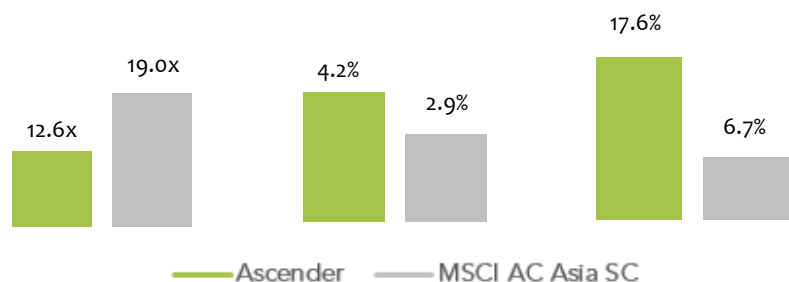
### PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	12.6x
EV/EBIT Ratio (TTM)	7.1x
Dividend Yield	4.2%
Return on Equity	17.6%
Net Cash to Mkt Cap	22.5%
7 Year EBIT Growth	12.8%
Median Mkt Cap	\$664m
# of Holdings	24
Gross Long	97.8%

### 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)
NCD	1.2%	CNOOC	-0.4%
Modern Dental	0.7%	Budweiser	-0.2%
Temairazu	0.7%	CEC	-0.1%

## LONG CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	6.9%
Equity (Unrealized FX)	4.7%

## MONTHLY COMMENTARY

The first week of April — marked by a flurry of tariff headlines — found us back in Tokyo for another round of 20 meetings, split between new software names and existing portfolio companies.

We used the resulting volatility to top up positions across the board, with a particular focus on one holding we met in Tokyo that is starting to show encouraging signs of embracing our recommendations on capital allocation and shareholder returns.

We also initiated a position in a new software company based in Osaka. It has strong corporate governance, a growing suite of solutions that help enterprise clients migrate away from legacy mainframe systems, and — importantly — a management team we can work with. Like 10 of our 12 investments in Japan, it is not entrepreneur-controlled, which makes it more open to external input on capital allocation.

Discussions with our three largest Japanese holdings intensified ahead of their shareholder meetings in June, coinciding with the release of Japan's annual inflation figure of 3.4% — the highest in the OECD. With their large cash piles yielding just 0.3%, we reiterated the opportunity cost of idle capital, particularly the drag it creates on Return on Equity (ROE).

We highlighted additional data showing their consistently positive operating cash flow over the past 15 years, and the fact that repurchasing their own shares would generate a return of over 30%. To reinforce our expectations around capital return, we filed three shareholder proposals at two of these companies — focused on increasing dividend payout ratios to 75%, a special dividend and share buybacks of up to 20% of their own shares.

Our investments in China remain focused on domestic demand and continue to rerate. The only one with an export model, **Modern Dental**, has only 5% revenue exposure to the US and had the foresight to have built a facility in Vietnam to diversify its supply chain. It has also successfully rerouted some US orders to newly acquired operations in Thailand.



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Thirty years later, we spent a full weekend in Shenzhen, witnessing firsthand the city’s dramatic transformation — from the smooth Didi rides and artisan coffee shops in the city’s trendiest new neighborhood to the old Nantou fortified village, once stormed by the Royal Navy and now nestled just a stone’s throw from the high-tech skyline of Shenzhen Bay, home to Tencent, BYD, and the Southern China tech cluster. The contrast wasn’t lost on us.

Amid depressed valuations across Southeast Asian markets, we will be in Jakarta this week to meet with a dozen companies, including our portfolio holding **United Tractors**.

## MONTHLY PERFORMANCE (%)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	MSCI Asia SC
2025	-1.1	2.2	3.4	4.2									8.9	1.3
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	5.7
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	17.7
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	-16.6
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*	9.2
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	15.5
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	13.8
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	-17.4
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	32.3
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	2.7
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	5.4
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	0.9
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	15.7
2012												3.4	3.4	3.3

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