



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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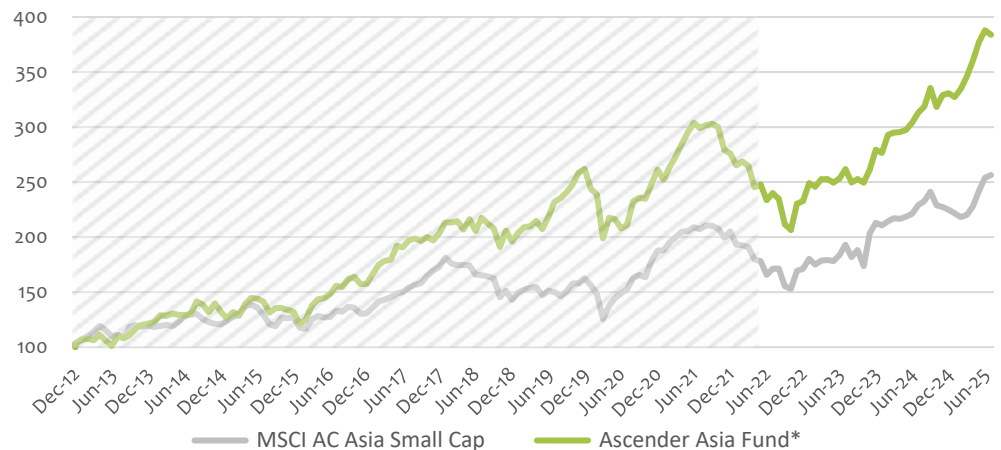
ASCENDER ASIA FUND

July 2025 FACTSHEET – NAV 137.76

PERFORMANCE AS OF 31 July 2025

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	-1.1%	18.3%	27.5%	20.5%*	15.8%*	14.7%*
Lead Series - Class A (Net)	-1.1%	16.1%	22.6%	17.0%	12.7%**	11.2%**
MSCI Asia Small Cap	1.0%	14.0%	11.9%	12.3%	9.7%	7.3%

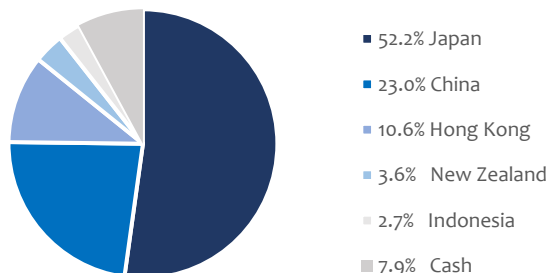
PERFORMANCE CHART (TOTAL NET RETURN)



* 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



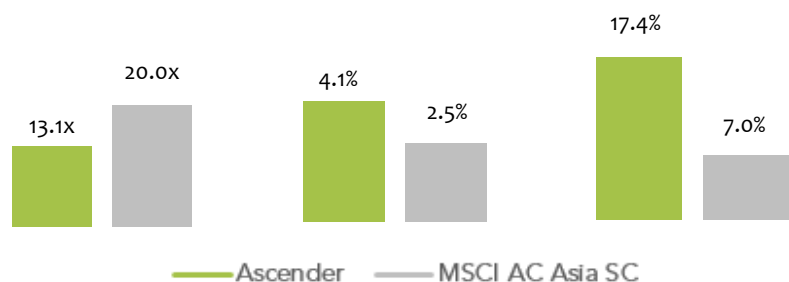
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	13.1x
EV/EBIT Ratio (TTM)	7.8x
Dividend Yield	4.1%
Return on Equity	17.4%
Net Cash to Mkt Cap	22.4%
7 Year EBIT Growth	11.3%
Median Mkt Cap	\$702m
# of Holdings	23
Gross Long	92.1%

PRICE/EARNINGS

DIVIDEND YIELD

RETURN ON EQUITY





ASCENDER ASIA FUND

July 2025 – NAV 137.76

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
NCD	0.4%	B-Eng-G	-0.6%
United Tractors	0.3%	Cresco	-0.3%
CNOOC	0.3%	NSW	-0.1%

LONG CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	16.4%
Equity (Unrealized FX)	1.8%

MONTHLY COMMENTARY

There were no earnings announcements among our portfolio companies in July, resulting in limited share price movements. The main performance driver was a slightly weaker yen and our generally more conservative positioning compared to the broader market.

Over the first week of August, most of our Japanese holdings—which now represent over half of the fund—have released their earnings, with the majority of our Chinese positions scheduled to report later this month. The August newsletter will provide a more detailed analysis of these results.

Looking ahead, the fund remains oriented toward domestic, predictable businesses. This positioning should serve us well during periods of international or trade-related turmoil but may underperform during episodes of speculative exuberance—such as what may be unfolding today.



ASCENDER ASIA FUND

July 2025– NAV 137.76

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	4.7	2.9	-1.1						16.1	14.0
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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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.