



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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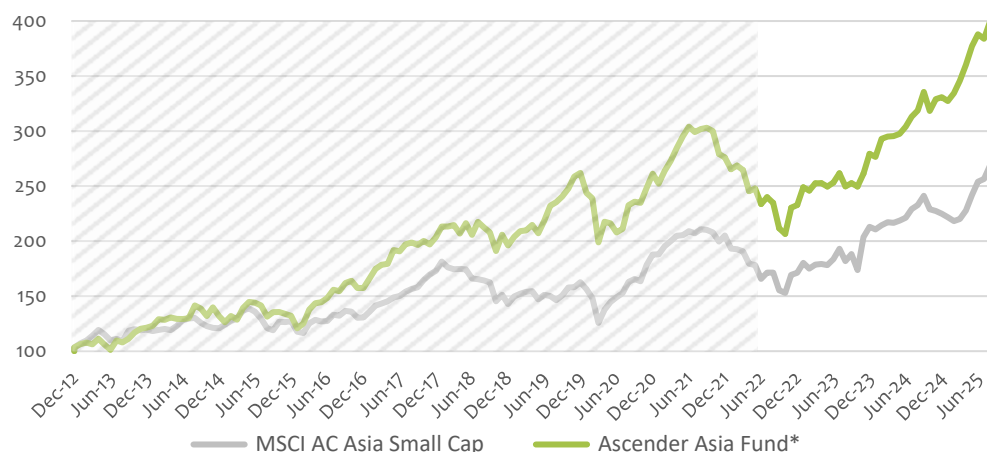
ASCENDER ASIA FUND

August 2025 FACTSHEET – NAV 143.34

PERFORMANCE AS OF 29 August 2025

Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
Lead Series - Class A (Gross)	4.1%	23.1%	30.0%	22.9%*	14.4%*	15.0%*
Lead Series - Class A (Net)	4.1%	20.8%	25.3%	19.4%	11.4%**	11.5%**
MSCI Asia Small Cap	4.8%	19.5%	15.5%	14.0%	9.3%	7.6%

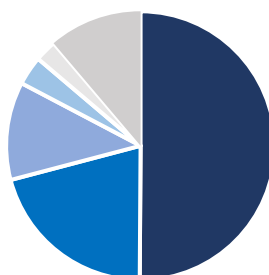
PERFORMANCE CHART (TOTAL NET RETURN)



* 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

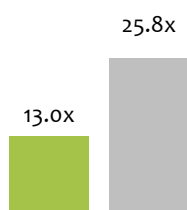


50.1%	Japan
20.8%	China
11.8%	Hong Kong
3.5%	New Zealand
2.6%	Indonesia
11.2%	Cash

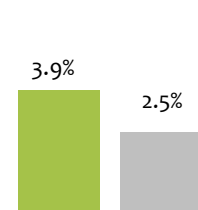
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	13.0x
EV/EBIT Ratio (TTM)	7.6x
Dividend Yield	3.9%
Return on Equity	17.8%
Net Cash to Mkt Cap	21.4%
7 Year EBIT Growth	11.2%
Median Mkt Cap	\$639m
# of Holdings	22
Gross Long	88.8%

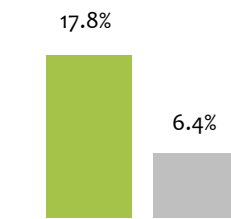
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC



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TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Modern Dental	1.6%	Argo Graphics	-1.5%
B-Eng-G	1.2%	NCD	-1.0%
NCS&A	0.8%	ITFOR	-0.3%

LONG CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	19.5%
Equity (Unrealized FX)	3.1%

MONTHLY COMMENTARY

Our basket of Japanese System Integrators delivered mixed results this month.

- Strong performers such as **NCS&A**, **Business Engineering Group**, and **Cresco** continued to stand out, each reporting EBIT growth of ~20%, in line with or above FY2026 guidance. NCS&A and Business Engineering saw their share prices rise more than 20% during the month.
- Lagging performers such as **Argo Graphics** and **NCD** disappointed with Q1 EBIT down ~15%. While quarterly volatility is not unusual, both will need to accelerate to reach their ~5% annual EBIT growth target. We remain constructive given (i) Argo's strong customer relationships and demand backdrop, and (ii) NCD's ability to pass through price increases. Both stocks were down ~10% in August.

The Hong Kong market is showing signs of life, supported by southbound fund flows from Mainland investors. **China Foods**, the Coca-Cola licensee in Northern China, jumped 21% on the back of its inclusion in the Southbound Connect eligible list and a 7% earnings increase. Trading volumes have more than doubled since our entry point.

Our second-largest holding, **Modern Dental**, was up 22% following a positive profit warning taking 1H EBIT up 15%. Our investment thesis of increasing operating leverage from widespread adoption of oral scanners is materializing. The stock still trades at only ~10x PE, with a net cash balance sheet, a solid dividend yield, and ongoing buybacks outside blackout periods.

Beyond that, Modern Dental is executing a classic private equity (PE) roll-up strategy, consolidating dental implant distributors across Western Europe, Australia, parts of Southeast Asia, and the US. By offering dentists high-quality implants at lower price points than local workshops, it positions itself as a trusted partner. In return, dentists increasingly recommend Modern Dental products to patients.

The company offers the upside of a PE-style roll-up but with no financial leverage. Growth is funded organically and from its net cash balance sheet, allowing it to compound steadily without the refinancing risks often embedded in PE-backed companies. It complements it with shareholder-friendly practices such as dividends and buybacks. It's a playbook rarely accessible in public markets at this valuation.



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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	4.1					20.8	19.5
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.