



## 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

Suite 3001  
50 Wong Chuk Hang Rd  
Hong Kong  
+852 3758 2608

info@ascendercapital.com

# ASCENDER ASIA FUND

October 2025 FACTSHEET – NAV 144.86

### PERFORMANCE AS OF 31 October 2025

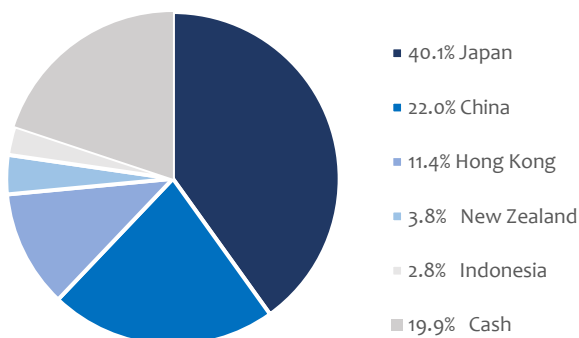
Class	1 month	YTD	1 Year	Annualized		
				3 Year	5 Year	Since Launch
<b>Lead Series - Class A (Net)</b>	-1.2%	22.1%	26.8%	25.0%	11.5%*	11.4%*
<b>MSCI Asia Small Cap</b>	0.3%	22.0%	19.8%	19.3%	9.7%	7.7%

### PERFORMANCE CHART (TOTAL NET RETURN)



\*The pattern fill 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

<b>P/E Ratio (TTM)</b>	<b>13.0x</b>
<b>EV/EBIT Ratio (TTM)</b>	<b>7.8x</b>
<b>Dividend Yield</b>	<b>4.5%</b>
<b>Return on Equity</b>	<b>18.7%</b>
<b>Net Cash to Mkt Cap</b>	<b>20.0%</b>
<b>7 Year EBIT Growth</b>	<b>11.4%</b>
<b>Median Mkt Cap</b>	<b>\$711m</b>
<b># of Holdings</b>	<b>21</b>
<b>Gross Long</b>	<b>80.1%</b>



# ASCENDER ASIA FUND

October 2025 – NAV 144.86

## TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)	Detractors	Contribution (bps)
Argo Graphics	1.3%	NCD	-0.5%
Sky Network	0.5%	Anhui Gujing	-0.3%
MCJ	0.2%	China Food	-0.3%

## LONG CONTRIBUTION YTD 2025

Asset Class	YTD Contribution
Equity (Long)	23.3%
Equity (Unrealized FX)	1.4%

## MONTHLY COMMENTARY

We spent October researching new opportunities to redeploy our cash, including a field trip to the Philippines where we met with companies active in telecoms, retail, and financial infrastructure. Our upcoming trip to Japan will include meetings with around 20 companies across Tokyo, Nagoya, and Osaka — a mix of existing portfolio holdings and new candidates in the Internet, HVAC, and fire safety sectors.

The weak yen has been further pressured by the announcement of a larger-than-expected stimulus package and the continuation of ultra-low interest rates. This has significantly boosted the profitability of many Japanese multinationals, and the benefits are now filtering through to domestic sectors. System Integrators continue to see robust demand, while the construction industry is benefiting from government-backed Downtown Revitalization programs that are spurring refurbishment projects for which qualified engineers and technicians are in very short supply. A walk through Shibuya today offers a vivid sense of this transformation and the opportunities it creates.

**Argo Graphics**, our largest holding, reported a 25% year-on-year increase in quarterly earnings, bringing first-half growth to 5% — in line with its full-year guidance and once again confirming its resilience. On October 29, Sumitomo Corporation announced it would acquire its subsidiary **SCSK**, one of Japan's leading System Integrators. As some may recall, SCSK previously owned 21% of Argo Graphics before selling that stake back to the company. Argo Graphics still holds about 1% of SCSK, which will translate into roughly USD 90 million in post-tax proceeds upon completion of the deal in December — effectively realizing one of our long-standing public demands. After the transaction, Argo will hold approximately 33% of its market capitalization in cash and ~8% in publicly listed securities.

Industry consolidation continues at a remarkable pace: six of the twenty largest System Integrators at the start of the year have now been acquired, propelling Argo Graphics from 20th to 14th in size.

As markets have become more speculative, our disciplined investment style has naturally lagged somewhat. We are positioning the portfolio to benefit when fundamentals reassert themselves.



# ASCENDER ASIA FUND

October 2025– NAV 144.86

## 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	2.3	-1.2			22.1	22.0
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

\* The pattern fill reflects AAF performance estimates, net of costs & fees. This has been calculated by removing cash and short positions from Ascender Global Value Fund. Performance shown assumes investment of 95% and 5% in cash. Calculated after fund's costs and fees

## DISCLAIMER

This document is not intended as an advice, an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. The publication or distribution of this document may be subject to legal restrictions in certain countries. Anyone receiving access to this document should be aware of and follow any applicable laws and regulations.

All views expressed and/or reference to companies cannot be construed as a recommendation by Ascender. Opinions and forecasts may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Ascender and its related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document and website have not been reviewed by the Securities and Futures Commission in Hong Kong (the "SFC"). Ascender is registered on the official Public Register of Licensed Persons and Registered Institutions (Type 9 License/ Asset Management) maintained by the SFC in accordance with the relevant laws.

Ascender Asia Fund ("the fund") prospectus has not been authorized by the SFC for public distribution in Hong Kong.

This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability (in particular its financial knowledge and experience, its investment goals, and its financial situation) or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions. In no case should they base their decision solely on this presentation, which is not meant to be complete and which contains only a part of the information relating to the Fund. Prospective investors should note that investment involves risk.

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.