



Ascend Asia Alternative Income (USD)

30 Sep 2025

Strategy Description

Ascend Asia Alternative Income Fund 'AAI' seeks stable and recurring income that is independent of market performance by investing opportunistically in truly alternative investments, instead of traditional income assets such as equities and bonds. The strategy focuses on performance drivers that make sense and are backed by empirical research.



Alternative
Asset Class



Target 3% Above
Money Market



Income
Rain or Shine



Exclusive Capacity:
'Quality over
Quantity' approach

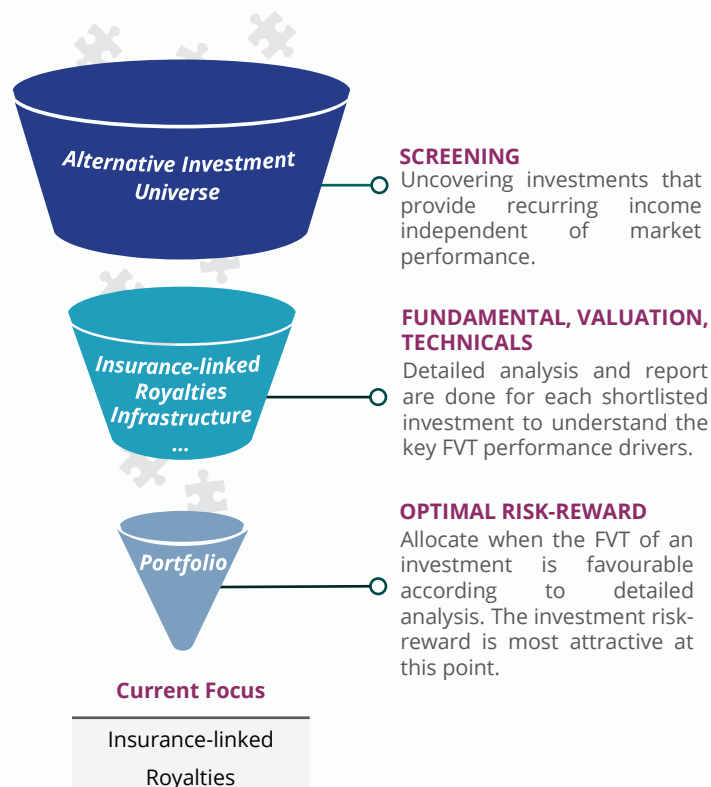
FVT

Fundamental, Valuation,
Technicals

Selection Process

Illustration of how we select the right investments:

1 2 3 Portfolio Investment(s)



"Diversify and gain income resilience through targeted exposure to various alternative investments."



Our **Alternative** universe comprises non-traditional investments (other than equities, bonds, and cash) that do not rely on broad market trends to perform

Portfolio Statistics

Average Monthly Return (since fund inception)	0.87
Annual Volatility	3.37
Correlation to Equity ¹	0.23
Correlation to Bonds ¹	0.21
Annual Return over Money Market ²	4.69

Portfolio statistics refers to the strategy composite and the actual performance of AAI. Strategy composite consists of the potential opportunity set considered from 31/12/2002 to 1/11/2022. ¹ Correlation to equity and correlation to bonds are calculated with references to the MSCI World Equity Index and Global Aggregate Bond Index, respectively. ² Return over money market is calculated using gross returns. Statistics shown may not be a good indication of actual performance which can differ meaningfully over shorter time periods.

Historical Performance

Calendar Returns, %

USD A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-	-	-	-	-	-	1.08	1.08
2023	1.09	1.07	1.39	1.20	1.04	1.20	1.40	1.27	0.70	1.13	0.47	0.51	13.20
2024	1.34	1.08	0.96	0.47	-0.25	0.71	0.97	1.23	1.19	0.27	0.94	0.96	10.32
2025	0.17	0.08	0.36	0.45	0.33	0.68	0.97	1.08	1.10 ¹				5.34 ¹

Source: Ascend Asia Asset Management. Share class performance is calculated using NAV of the share class with income reinvested and including ongoing charges, excluding any entry and exit fees. ² Manager's estimated return. Monthly estimated returns will be updated in the following month.

Signatory of:



Principles for
Responsible
Investment

AscendAsia
Asset Management

Market & Portfolio Developments

Commentary

AAI delivered another gain of 1.10% in September. The performance looks very much as if someone drew a straight line from the recent performance trend. Since inception, AAI has compounded at 10.6%. Crucially, it has **done so without the volatility of traditional high-income strategies** with exposures to high yield bonds and equities.

In previous years, there would be an air of tension this time of the year as we went into hurricane season and investors worried about catastrophes leading to losses. At this point, the song “Wake me up when September ends” is apt. Why September? Because that tends to be when the worst happens. Perhaps that is why the song resonated with many in the aftermath of Hurricane Katrina in years past.

So AAI has made it past the worst of hurricane season and emerged stronger. But it is too early to flash the all-clear signal. Storms are expected to develop in October but they are currently not expected to pose meaningful threat. More importantly, we continue to enrich the portfolio with uncorrelated sources of return.

We previously discussed how royalty investments let you share in steady streams of income from things that others pay for without having to run a business yourself. We have used music as examples, but our royalty investments are not just confined to music. They also include pharmaceutical assets which are resilient to economic slowdown.

Because royalties are tied to ongoing sales or usage, they can keep generating cash flow even when markets are volatile. Over time, reinvesting these predictable payments can help you grow and diversify your wealth, much like collecting rent from multiple tenants but in different industries.

Fund Details

Item	Class A
Currency	USD
ISIN (USD Class)	SGXZ97877740 (Distribution)
Min. Subscription	USD 400,000
Min. Subsequent Subscription	USD 10,000
Management Fee	1.2%
Fund Name	Ascend Asia Alternative VCC Income Fund
Dealing Frequency	Monthly
Inception Date	1 Dec 2022
Fund Focus	Alternative Income
Fund Domicile	Singapore
Investment Manager	Ascend Asia Asset Management
Fund Administrator	ASCENT Fund Services (Singapore) Pte. Ltd.
Custodian	Standard Chartered Bank (Singapore) Limited
Broker	Standard Chartered Bank (Singapore) Limited
Auditor	PwC LLP

Dividend Distribution

Strategy launch: 1 November 2022
 Distribution frequency: Monthly
 Objective: Steady alternative income independent of traditional markets. Current payout target of Money Market + 3%.

		A USD Class		
Ex-Dividend Date	Distribution Date	Payout Amount (US\$ / Unit)	Ex-Date Nav (US\$)	Annualized Dividend Yield (%)
30 Sept 2025	18 Oct 2025	0.61	107.213*	7.05%
29 Aug 2025	18 Sep 2025	0.61	106.882	7.07%
31 Jul 2025	18 Aug 2025	0.61	106.344	7.11%
30 Jun 2025	18 Jul 2025	0.61	105.922	7.13%
30 May 2025	18 Jun 2025	0.61	105.815	7.14%
30 Apr 2025	19 May 2025	0.61	106.079	7.12%
28 Mar 2025	21 Apr 2025	0.68	106.210	7.91%
28 Feb 2025	18 Mar 2025	0.68	106.504	7.94%
31 Jan 2025	18 Feb 2025	0.68	107.103	7.89%
31 Dec 2024	20 Jan 2025	0.71	107.604	8.21%
29 Nov 2024	18 Dec 2024	0.71	107.281	8.24%
30 Oct 2024	18 Nov 2024	0.71	106.982	8.26%
30 Sep 2024	18 Oct 2024	0.63	107.400	7.27%
30 Aug 2024	18 Sep 2024	0.63	106.755	7.32%
31 Jul 2024	18 Aug 2024	0.63	106.082	7.36%
28 Jun 2024	18 Jul 2024	3.80	105.687	7.32%
29 Dec 2023	22 Jan 2024	3.80	104.901	7.38%
30 Jun 2023	21 Jul 2023	5.40	101.487	10.92%

Glossary

- Ex-Dividend Date: The date which you will be entitled to a recently announced dividend if you have units held.
- Distribution Date: Payable date for cash dividends.
- *NAV calculated based on the manager's estimates. The actual NAV will be updated in the following month.
- Prior to August 2024, payouts were made for 6 months of net distributable income, with subsequent dividend distributions paid monthly.
- 21 Jul 2023 payout includes a special bonus dividend.

About AA AM: Ascend Asia Asset Management is a Capital Markets Services (CMS) licensed fund management company established in Singapore, focusing on bringing institutional capabilities to private clients. The boutique set-up ensures that we are flexible, responsive and proactive. We embrace the latest technology and constantly improve our processes to complement our investment solutions. Constant evolution to fulfil our investor's needs is ingrained in our beliefs. For professional and accredited investors only. For fund and sales related enquires please reach out to your Ascend Asia financial advisor representative or email us at customer.service@ascendasiaam.com

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