



Ascend Asia Global Multi Asset Growth (USD)

30 September 2025

Our Strategy

In today's uncertain world, where market dynamics are constantly shifting and short-term risks often drive volatility, the Ascend Asia Global Multi Asset Growth (AGM) strategy offers a dynamic approach to asset allocation that adapts and capitalizes on changing conditions. By going beyond the traditional equity-bond mix to include Alternatives, with the flexibility to adjust allocation levels across asset classes as opportunities evolve, AGM aims to deliver **steady long-term capital growth with reduced volatility**. The strategy is ideal for investors who prefer to **avoid the emotional stress of navigating complex market decisions** and favour a hands-off, institutionally managed solution that adapts with the environment.



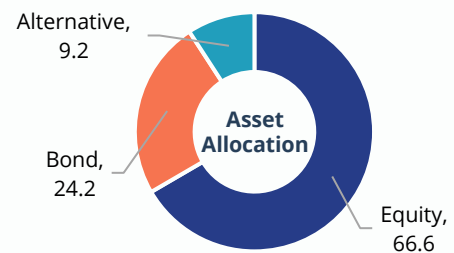
Dynamic asset allocation to **enhance return and lower volatility**



Invest beyond traditional markets and asset classes like Alternative

FVT

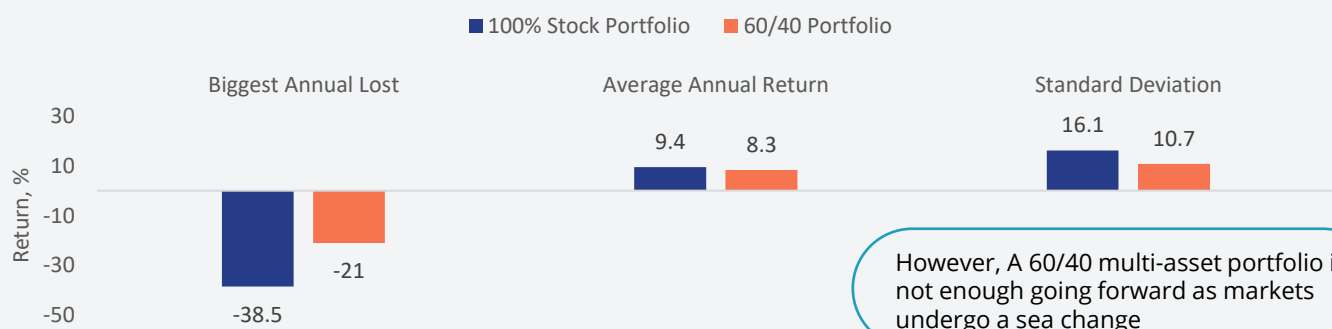
Focus on **undervalued opportunities** with **good fundamentals** in sustainable trends



Don't Just Survive Market Shift – Capitalise On Them

The traditional 60/40 multi-asset portfolio has long been a trusted way to achieve equity-like returns with lower volatility. Yet as markets undergo a sea change (shaped by shifting interest rate regimes, rising inflation pressures, and increasingly correlated asset classes) this static approach may no longer be enough. The 2022 equity-bond meltdown was a clear reminder that bonds are no longer the reliable diversifier they once were. AGM is a dynamic and enhanced multi-asset solution designed to meet the demands of today's market environment so that investors can continue to capture higher returns without having to endure greater volatility.

Compared to a stock portfolio, a 60/40 portfolio has earned slightly lower average returns while experiencing 33% less risk (1977 – 2022)



Source: New York Life Investments' Multi-Asset Solutions, Bloomberg, Macrobond, 12/31/22. The 100% stock portfolio is represented by the S&P500 Index. The 60/40 portfolio is 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond Index. Standard deviation is based on annual returns.

Historical Performance

Calendar Return, %

Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Year-to-date
A USD	2.41	-0.95	-2.28	0.11	3.27	3.49	1.02	1.58	2.70	11.57

Since January 2025, AGM has enhanced its approach by capturing shorter- to medium-term trends while positioning for long-term growth. This has contributed to the strategy's ability to deliver resilient, positive returns in today's uncertain market environment.

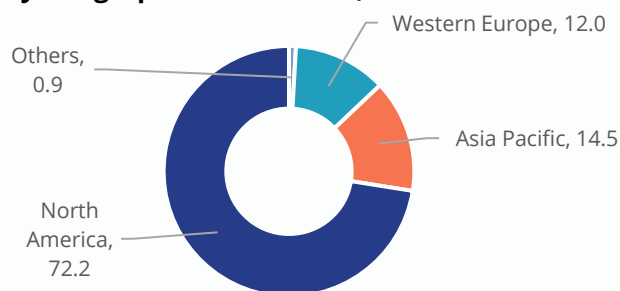
Past performance is not an indication of future performance. The value of the investment can go down as well as up and is not guaranteed. Source: Ascend Asia Asset Management. Share class performance is calculated using NAV of the share class with income reinvested and including ongoing charges, excluding any entry and exit fees

Signatory of:

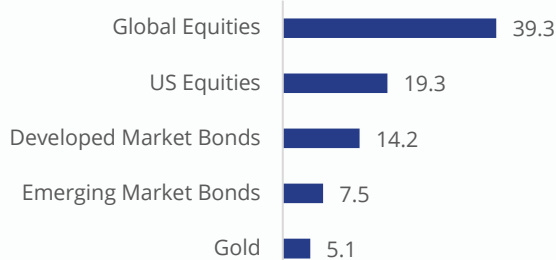


Strategy Characteristics

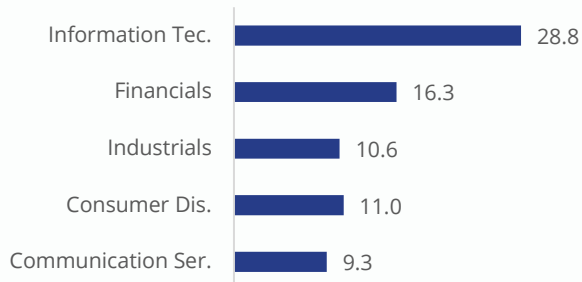
Equity Geographical Allocation, %



Top 5 Market Allocation, %



Top 5 Equity Sector Allocation, %



Top 5 Fund Holdings, %



Source: Ascend Asia Asset Management. Others include Central Asia, Africa/Middle East and South & Central America. Top 5 market allocation and fund holdings are at fund level. Geographical allocation and top 5 sector allocation are at portfolio look-through level. For illustrative purposes only and does not constitute to any recommendations to invest in the above-mentioned country/sector/security.

Discerning The Signals From The Noise

A three-pronged research process to identify signals that point us to **sustainable trends** which are underappreciated by the market, which come with **good fundamentals** and **attractive valuation**, with a higher likelihood of outperforming over the long term.



Fundamental

Study financial and economic data (e.g. GDP, unemployment rate, and inflation rate etc.) that may drive market movement to find opportunities with **good fundamentals** that are underappreciated.



Valuation

Picking the right valuation metrics (e.g. price-to-earnings, price-to-book, EV/EBITDA etc.) to spot **undervalued opportunities** and avoid overpaying for any investment with only good stories.



Trend

Seek inflection points in **sustainable trends** to capture overlooked opportunities and avoid less recognised risks (such as the end of a bond supercycle).

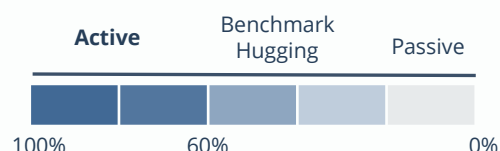
High Level of Active Management

Many actively managed funds underperform because they have a low active share. This happens when a portfolio's holdings are very similar to the referenced benchmark, a practice commonly referred to as 'benchmark hugging'. In contrast, **funds with a high level of active management may have greater potential for outperformance in the long run**, as there is no way any fund can outperform the market if they are investing like the market.

By investing in areas where we have the greatest conviction and applying it to our whole portfolio, we aim to provide better returns over risk through a full market cycle.



Target active share > 80%



Signatory of:



Market & Portfolio Developments

Q3 Market Review:

The 3rd quarter of 2025 was constructive for financial markets, underpinned by a less-than-feared tariff escalation and the Federal Reserve's pivot to monetary easing.

Firstly, while tariffs remained a dominant theme, the actual implementation proved more measured than markets had braced for at the end of Q2. Following multiple delays and negotiations, the US finalized trade deals with the EU and Japan in July, setting new tariff rates at 15% - higher than the 10% baseline but well below the punitive levels initially floated on Liberation Day in April.

Additionally, signs of softening in the US labour market catalyzed a dovish tilt in the Fed. The July jobs report was dramatically weaker than expected, accompanied by historic downward revisions of -258k for May and June. The August payroll print also added only +22k jobs. This pushed the Federal Reserve to deliver its first rate cut of 2025 while signaling further easing ahead.

Portfolio Performance and activities: Our multi-asset approach is well-positioned amid the uncertainties

Where portfolio performance is concerned, AGM delivered strong returns of +2.70% over the month. This lifted year-to-date performance to 11.6% as of end September, outperforming most key multi-asset peers and ahead of its Morningstar peer group. In particular, the portfolio's addition to equity from underweight to overweight after FED resumed its rate cutting cycle contributed to performance. Our (small) tactical exposure in silver also added value as the short squeeze in silver pushed the precious metal price up by 17.1% over the month

These tactical moves exhibit AGM's ability as a flexible multi-asset strategy to adapt to shifting market conditions and to add value to overall portfolio return.

Outlook: Expect risk assets to do well in Q4

The US government shutdown is still ongoing at the time of writing. This has paused key official releases such as payroll reports and left markets in a data void. This forces the market to rely on private indicators like the ADP report, which showed a drop of 32,000 private jobs last month - this 'soft' print has cemented a near-certain 0.25% Fed rate cut in October, providing a supportive tailwind for equities. However, if the US government impasse stretches another 10-15 more days, the October 15th CPI report could also be delayed, potentially raising volatility as investors navigate incomplete inflation signals. That said, we also see that markets have historically emerged unscathed from prior shutdowns, posting positive returns in the weeks and months after.

Considering this, we maintain an overweight equity positioning with downside hedges and a combination of defensive/alternative positions, such as Gold in flexible strategies.

Within fixed income, we continue to maintain a preference for better quality Investment Grade credits that can provide good income while being more resilient in periods of higher volatility.

In the currency space, we've kept a longer-term underweight stance on USD. The greenback faces structural challenges from the funding of its "twin deficits". Mounting concerns over the sustainability of US finances are also eroding confidence in the greenback, limiting its ability to attract capital flows with higher interest rates alone.

Fund Details

Item	Class A
Currency	USD
ISIN (USD Class)	SGXZ13719315 (Accumulation)
Min. Subscription	USD 1,000,000
Min. Subsequent Subscription	USD 10,000
Max Sales Charge	5%
Management Fee	1.50%
Fund Name	Global Multi Asset Growth
Dealing Frequency	Daily
Inception Date	2 Jan 2019
Fund Focus	Global Multi-Asset
Fund Domicile	Singapore
Investment Manager	Ascend Asia Asset Management
Fund Administrator	Standard Chartered Bank
Custodian	Standard Chartered Bank
Auditor	PricewaterhouseCoopers LLP
Trustee	Perpetual (Asia) Limited

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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