



Ascend Asia Millennium Equity (SGD)

30 Sep 2025

Our Strategy

Throughout human history, no society has enjoyed access to as vast information as we do today. While this abundance and convenience of information have their advantages, it has also brought constant anxiety to investors as they grapple with the decision to buy or sell. Not to mention the pressure they face during unexpected and potentially catastrophic events such as the 2008 Great Financial Crisis where the price of global equity markets declined sharply by -60%. **Ascend Asia Millennium Equity strategy (AME)** is designed to set aside a fixed protection budget to help investors not only stay invested but also top up when markets are at their maximum fear, which is inevitable in the journey of any long-term equity investor.



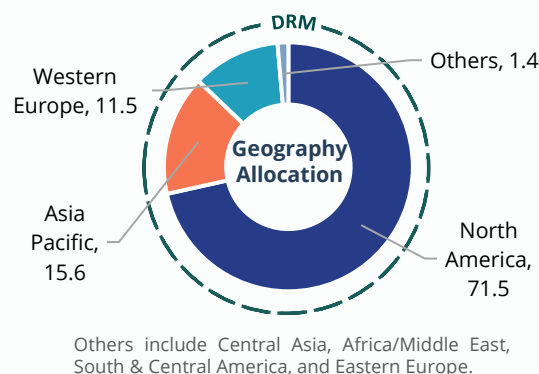
Invest Globally
No benchmark hugging
Maximize returns



Capital Appreciation
compounded at 8%
target return over
longer term



Dynamic Risk Management
(DRM)
Fixed budget
Keep investors calm

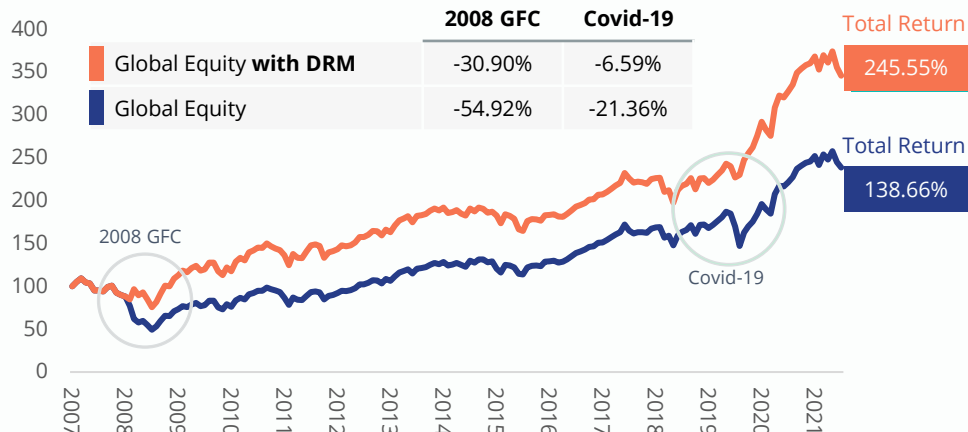


Power Of Loss Aversion In Both Returns And Emotions

Leverage on the Ascend Asia Millennium Equity (AME) strategy to participate in the global economic growth without worrying about market crashes which can hurt investment returns significantly. The greater the loss, the harder it is for investors to recover:

Returns to Recover Losses

Loss of	Gain of
1%	1.01%
5%	5.3%
10%	11%
20%	25%
33%	50%
50%	100%
75%	300%



In times of significant market downturns, such as the Great Financial Crisis of 2008 and the Covid-19 pandemic in 2020, an investor using Dynamic Risk Management (DRM) to invest in global equities would have experienced smaller drawdowns and ultimately achieved a higher return than an investor without such protection.

Historical Performance

Monthly Return, %

Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep ¹	YTD ¹
A SGD	2.52	-2.47	-4.41	-0.75	5.49	3.72	1.94	0.37	2.73	9.09

Since January 2025, AME has enhanced its investment approach to better capture short- to medium-term trends, while maintaining a focus on long-term growth. With tighter risk management and stronger alignment to upward market movements, the strategy is now positioned to respond more effectively to market conditions and deliver more consistent, predictable returns going forward.

¹ Manager's estimated return net of fees. Actual returns may differ and will be updated in the following month. 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:

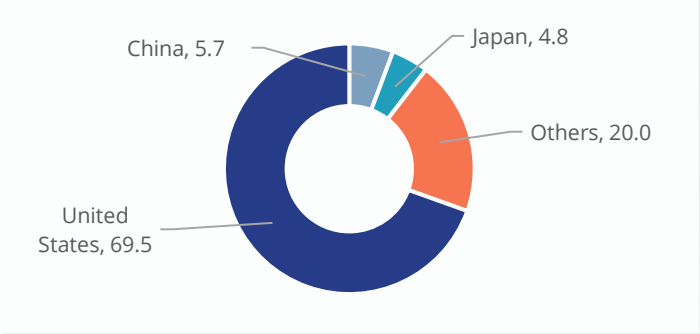


Principles for
Responsible
Investment

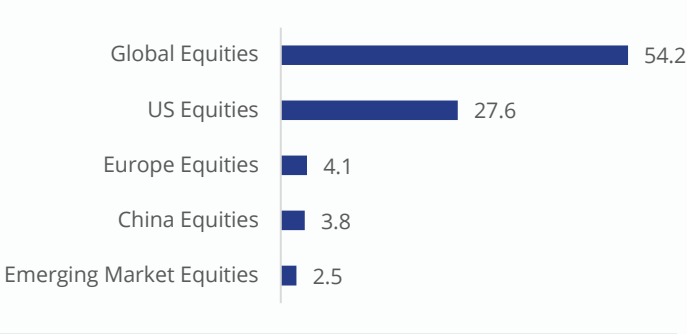


Strategy Characteristics

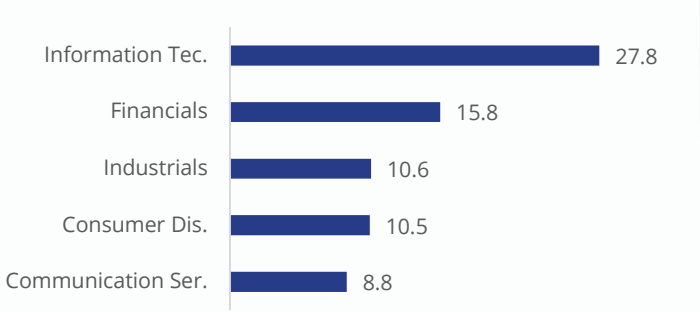
Geographical Allocation, %



Top 5 Market Allocation, %



Top 5 Equity Sector Allocation, %



Top 5 Fund Holdings, %



Source: Ascend Asia Asset Management. The top 5 market allocations and fund holdings are at the fund level. Geographical allocation and top 5 sector allocation are at the 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.

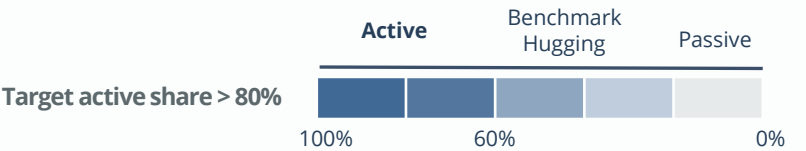
**Trend**

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.



Market & Portfolio Developments

Financial markets extended their gains in September, supported by growing confidence in an economic soft landing and confirmation of the Federal Reserve’s first rate cut of the year. Financial assets across equities, bonds, and gold advanced. In this backdrop, AME delivered a gain of 2.73% in September, extending year-to-date returns to 9.09%.

Goldilocks

As we enter the final quarter of 2025, the macro backdrop resembles a “Goldilocks” environment - growth is slowing but not collapsing, inflation is contained, and the Fed is once again cutting rates. Corporate earnings also remain resilient, helped by a broadening AI-investment cycle. This ‘just right’ backdrop is supportive of risk assets so long as a recession is avoided.

Our portfolio is positioned to continue to benefit from this positive trend, while maintaining a balanced regional exposure across Developed and Emerging Markets that will help us to be more resilient in the event of unexpected shocks ahead. Within Emerging Markets, our positions in China – which we prefer due to their more attractive valuations and improving fundamentals – have been contributing positively to overall performance amid growing excitement over the growing AI capabilities of Chinese companies such as Alibaba.

Constructive but Vigilant

We remain constructive but vigilant: taking a positive stance on equities while maintaining diversification and positioning in segments of the market with good risk/reward. Potential risks in terms of an unexpected growth shock or renewed policy volatility from the Trump administration could quickly challenge today’s optimism and which we are monitoring closely (we wrote about the [Three Bears’ to watch out for in our recent market outlook](#)) Maintaining a nimble and prudent approach will be key to navigating the final stretch of 2025.

Fund Details

Item	Class A
Currency	SGD
ISIN (SGD Class)	SGXZ32206252
Min. Subscription	SGD 500,000
Min. Subsequent Subscription	SGD 15,000
Management Fee	1.78%
Fund Name	Ascend Asia VCC Millennium Equity Fund
Dealing Frequency	Monthly
Inception Date	1 April 2021
Fund Domicile	Singapore
Investment Manager	Ascend Asia Asset Management
Fund Administrator	ASCENT Fund Services (Singapore)
Custodian	Standard Chartered Bank
Auditor	PWC LLP
Broker	Goldman Sachs (Asia) L.L.C.
Legal Advisors	BTPLaw LLC

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