

Equus Investment Sicav

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report
as at 30 September 2022

Luxembourg Trade and Companies Register (R.C.S.) no. B 153 741

No subscription can be received on the basis of this report.

Subscriptions can only be accepted on the basis of the key investor information document and the latest prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual report if published thereafter.

Equus Investment Sicav

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Equus Investment Sicav

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

15 June 2010

Board of Directors of the Fund:

Directors:

- Frédéric ADAM, Head of Investment Management
Degroof Petercam Asset Services S.A.
- Alexis GEORGES, Administrator
Degroof Petercam Asset Services S.A.
- Thierry LEEMANS, Administrator
Degroof Petercam Asset Services S.A.

Management Company:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager(s):

Ascender Capital Limited
Suite 3001, 30F, W50, 50 Wong Chuk Hang Road, Hong Kong
(for Ascender Asia Value Fund)

LBV Asset Management LLP
3rd Floor, Sicilian House, 7, Sicilian Avenue, WC1A 2QR London
(for LBV Long Short Equities Fund)

Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Depository:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

Ernst & Young S.A.
35E, avenue John F. Kennedy, L-1855 Luxembourg

Equus Investment Sicav

General information of the Fund

EQUUS INVESTMENT SICAV (the "FUND" or the "SICAV") is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" which was incorporated for an unlimited period on 15 June 2010 and is governed by the Part I Luxembourg law of 17 December 2010, as amended.

The SICAV is recorded at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B153741.

The Articles of association (the "Articles") were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") of 29 June 2010, and have been filed with the "Registre de Commerce et des Sociétés" of Luxembourg. The Articles were modified on 8 August 2014 and have been published in the Mémorial. Any interested person may inspect the Articles on the "Registre de Commerce et des Sociétés" of Luxembourg website at www.rcsl.lu.

As at 30 September 2022, two Sub-Funds are opened to subscription:

- EQUUS INVESTMENT SICAV - Ascender Asia Value Fund ("Ascender Asia Value Fund") ;
- EQUUS INVESTMENT SICAV - LBV Long Short Equities Fund ("LBV Long Short Equities Fund").

As at 30 September 2022, Ascender Asia Value Fund offers six classes of Shares:

- Early Investors, denominated in USD, opened to all investors approved by the Investment Manager, will be closed to subscription ;
- I - EUR, denominated in EUR, reserved to institutional investors ;
- R - EUR, denominated in EUR, opened to all investors ;
- P - USD, denominated in USD, opened to investors authorised by the Board of Directors ;
- A - USD, denominated in USD, reserved to institutional investors ;
- H1 - EUR, denominated in EUR, opened to all investors ;
- H2 - EUR, denominated in EUR, opened to all investors.

LBV Long Short Equities Fund offers three classes of Shares :

- A - EUR, denominated in EUR, opened to all investors ;
- B - EUR, denominated in EUR, reserved to institutional investors ;
- C - EUR, denominated in EUR, reserved to institutional investors approved by the Investment Manager.

These shares are issued in registered form only.

The Net Asset Value per Share of each Class of Ascender Asia Value Fund and LBV Long Short Equities Fund is determined on each Wednesday (being a Business Day - a "Valuation Day"). If such day is not a Business Day, then the Net Asset Value per Share of each Class in the Sub-Fund is calculated on the next Business Day. The Net Asset Values will be calculated and published on the next following Business Day on the basis of the closing prices available on the Valuation Day. "Business Day" refers to any full working day on which banks are open for business in Luxembourg City, London and Hong Kong.

Equus Investment Sicav

Manager's Report

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Combined Statement of Net Assets as at 30 September 2022

	NOTES	COMBINED (IN USD)
Assets		
Investments in Securities	1a	4,983,158.53
Cash at Banks		3,060,125.89
Interest Receivable on Cash Account		418.43
Interest Receivable on Deposit		113.21
Dividends Receivable on Shares		30,748.05
Amounts Receivable		10,528.83
Amounts Receivable on CFD	1e	6,945.50
Unrealised Gain on CFD	10	246,326.34
Futures Guaranty Deposit	11	42,469.68
Total Assets		8,380,834.46
Liabilities		
Taxes and Expenses Payable	3	71,354.01
Overdraft at Banks		7,339.21
Amounts Payable on (swap-cfd-etc)		487.44
Amounts Payable to the Broker on Futures		0.62
Unrealised Loss on CFD	10	2,562.80
Forward foreign exchange collateral		258,819.96
Total Liabilities		340,564.06
Total Net Assets at the End of the Year		8,040,270.41

The accompanying notes form an integral part of these Financial Statements.

Equus Investment Sicav

Combined Statement of Operations and Changes in Net assets from 1 October 2021 to 30 September 2022

	NOTES	COMBINED (IN USD)
Income		
Dividends, Net of Taxes	1b	187,526.85
Dividend Income on CFD		60,426.25
Interest on Cash Accounts		4,172.51
Other Income		16.65
Total Income		252,142.28
Expenses		
Management Fees	4	29,694.75
Depositary Fees		25,490.05
Subscription Tax	5	2,781.00
Administration Fees		84,215.88
Miscellaneous Fees		65,055.64
Transactions Fees		94,520.79
Investment Management Fees	4	52,694.63
Dividend Expenses on CFD		50,053.48
Interest Expenses on CFD		29.23
Overdraft Interest		17,702.71
Taxes Paid to Foreign Authorities		2,548.57
Total Expenses		424,786.73
Net Profit / (Loss)		-172,644.46
Net Realised Profit / (Loss)		
- on Investments		-134,322.12
- on Currencies		3,081.26
- on Futures		282,710.00
- on CFD		289,831.78
Total Net Realised Profit / (Loss)		268,656.46
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-1,523,385.46
- on Futures		12,960.00
- on CFD		11,356.80
Result of Operations		-1,230,412.20
- Subscriptions		0.00
- Redemptions		-9,078.93
Net Changes in Net Assets		-1,239,491.13
Total Net Assets at the Beginning of the Year		9,933,118.99
Exchange Rate Difference in Net Assets from 30.09.21 to 30.09.22		-653,357.45
Total Net Assets at the End of the Year		8,040,270.41

The accompanying notes form an integral part of these Financial Statements.

Equus Investment Sicav

Statement of Net Assets as at 30 September 2022

Ascender Asia Value Fund		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	4,180,956.70
Cash at Banks		243,680.23
Interest Receivable on Cash Account		301.19
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		28,489.34
Amounts Receivable		0.00
Amounts Receivable on CFD	1e	0.00
Unrealised Gain on CFD	10	0.00
Futures Guaranty Deposit	11	42,469.68
Total Assets		4,495,897.14
Liabilities		
Taxes and Expenses Payable	3	37,167.06
Overdraft at Banks		0.00
Amounts Payable on (swap-cfd-etc)		0.00
Amounts Payable to the Broker on Futures		0.00
Unrealised Loss on CFD	10	0.00
Forward foreign exchange collateral		0.00
Total Liabilities		37,167.06
Total Net Assets at the End of the Year		4,458,730.08
Number of Shares Outstanding		
- Early Investors		20.000
- I - EUR		100.000
- P - USD		2,948.738
- R - EUR		1,000.000
Net Asset Value per Share		
- Early Investors		1,074.32
- I - EUR		1,278.68
- P - USD		1,077.87
- R - EUR		1,157.18

The accompanying notes form an integral part of these Financial Statements.

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Statement of Net Assets as at 30 September 2022

LBV Long Short Equities Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	818,865.73
Cash at Banks		2,874,950.84
Interest Receivable on Cash Account		119.68
Interest Receivable on Deposit		115.56
Dividends Receivable on Shares		2,305.63
Amounts Receivable		10,747.54
Amounts Receivable on CFD	1e	7,089.78
Unrealised Gain on CFD	10	251,443.20
Futures Guaranty Deposit	11	0.00
Total Assets		3,965,637.96
Liabilities		
Taxes and Expenses Payable	3	34,897.11
Overdraft at Banks		7,491.67
Amounts Payable on (swap-cfd-etc)		497.57
Amounts Payable to the Broker on Futures		0.63
Unrealised Loss on CFD	10	2,616.04
Forward foreign exchange collateral		264,196.35
Total Liabilities		309,699.37
Total Net Assets at the End of the Year		3,655,938.59
Number of Shares Outstanding		
- A - EUR		59.979
- B - EUR		7,219.000
- C - EUR		30,478.733
Net Asset Value per Share		
- A - EUR		95.91
- B - EUR		96.09
- C - EUR		97.00

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Statement of Operations and Changes in Net Assets

from 1 October 2021 to 30 September 2022

Ascender Asia Value Fund		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1b	181,660.66
Dividend Income on CFD		0.00
Interest on Cash Accounts		1,112.94
Other Income		0.00
Total Income		182,773.60
Expenses		
Management Fees	4	15,000.00
Depositary Fees		15,419.99
Subscription Tax	5	2,419.19
Administration Fees		53,549.43
Miscellaneous Fees		39,929.99
Transactions Fees		25,008.01
Investment Management Fees	4	51,275.80
Dividend Expenses on CFD		0.00
Interest Expenses on CFD		0.00
Overdraft Interest		152.72
Taxes Paid to Foreign Authorities		0.00
Total Expenses		202,755.13
Net Profit / (Loss)		-19,981.53
Net Realised Profit / (Loss)		
- on Investments		-124,875.57
- on Currencies		-6,023.21
- on Futures		282,710.00
- on CFD		0.00
Total Net Realised Profit / (Loss)		131,829.69
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-1,386,961.08
- on Futures		12,960.00
- on CFD		0.00
Result of Operations		-1,242,171.39
- Subscriptions		0.00
- Redemptions		-9,078.93
Net Changes in Net Assets		-1,251,250.32
Total Net Assets at the Beginning of the Year		5,709,980.40
Total Net Assets at the End of the Year		4,458,730.08

The accompanying notes form an integral part of these Financial Statements.

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Statement of Operations and Changes in Net Assets

from 1 October 2021 to 30 September 2022

LBV Long Short Equities Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1b	5,988.05
Dividend Income on CFD		61,681.47
Interest on Cash Accounts		3,123.13
Other Income		17.00
Total Income		70,809.65
Expenses		
Management Fees	4	15,000.00
Depository Fees		10,279.24
Subscription Tax	5	369.33
Administration Fees		31,303.47
Miscellaneous Fees		25,647.58
Transactions Fees		70,956.75
Investment Management Fees	4	1,448.30
Dividend Expenses on CFD		51,093.23
Interest Expenses on CFD		29.84
Overdraft Interest		17,914.55
Taxes Paid to Foreign Authorities		2,601.51
Total Expenses		226,643.80
Net Profit / (Loss)		-155,834.15
Net Realised Profit / (Loss)		
- on Investments		-9,642.78
- on Currencies		9,293.59
- on Futures		0.00
- on CFD		295,852.37
Total Net Realised Profit / (Loss)		139,669.03
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-139,258.28
- on Futures		0.00
- on CFD		11,592.71
Result of Operations		12,003.46
- Subscriptions		0.00
- Redemptions		0.00
Net Changes in Net Assets		12,003.46
Total Net Assets at the Beginning of the Year		3,643,935.13
Total Net Assets at the End of the Year		3,655,938.59

The accompanying notes form an integral part of these Financial Statements.

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Schedule of Investments as at 30 September 2022

Ascender Asia Value Fund					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
SHAVER SHOP GROUP LTD	152,979	AUD	130,179.39	106,225.08	2.38%
Total AUSTRALIAN DOLLAR			130,179.39	106,225.08	2.38%
CHINA MOBILE LTD	40,600	HKD	235,367.93	258,084.97	5.79%
CNOOC LTD	138,000	HKD	175,078.82	165,426.41	3.71%
HAITIAN INTERNATIONAL HLDG LTD	60,000	HKD	142,931.81	114,039.74	2.56%
INTERNATIONAL HOUSEWARES RETAIL CO	330,000	HKD	120,306.51	119,390.13	2.68%
JNBY DESIGN LTD	151,500	HKD	218,694.64	148,028.09	3.32%
XINHUA WINSHARE PUB & MEDIA CO L	260,000	HKD	183,840.46	165,276.09	3.71%
Total HONG KONG DOLLAR			1,076,220.17	970,245.43	21.76%
AKATSUKI INC.	5,824	JPY	193,928.06	83,771.95	1.88%
BEENOS INC.	15,100	JPY	190,151.09	243,277.55	5.46%
CENTRAL AUTOMOTIVE PROD LTD	7,400	JPY	123,754.53	112,371.44	2.52%
DAI-ICHI CUTTER KOGYO K.K.	10,000	JPY	126,850.17	85,598.84	1.92%
GAKUJO CO LTD	21,000	JPY	178,400.66	206,597.87	4.63%
HAMEE CORP.	21,300	JPY	196,032.47	126,553.63	2.84%
I-MOBILE CO.,LTD.	21,201	JPY	247,344.36	171,518.03	3.85%
ITFOR INC.	26,800	JPY	193,470.54	141,086.78	3.16%
ITOKURO INC.	46,300	JPY	184,762.01	96,601.64	2.17%
JASTEC CO LTD	15,700	JPY	134,583.21	135,908.70	3.05%
MERCURIA HLDG CO. LTD.	22,000	JPY	156,718.81	92,562.81	2.08%
PAPYLESS CO LTD	11,500	JPY	167,569.49	83,819.84	1.88%
QOL HLDG CO.,LTD.	17,000	JPY	147,051.50	142,112.03	3.19%
RELIA INC.	20,800	JPY	184,729.34	138,671.49	3.11%
SHINWA CO LTD	3,100	JPY	60,911.28	46,860.35	1.05%
SPRIX LTD.	18,500	JPY	161,962.66	121,420.46	2.72%
Total JAPANESE YEN			2,648,220.18	2,028,733.41	45.50%
LG -H- H 1PFUND	560	KRW	235,333.13	128,971.84	2.89%
SPIGEN KOREA CO., LTD	3,800	KRW	199,362.94	87,649.41	1.97%
Total SOUTH KOREAN WON			434,696.07	216,621.25	4.86%
UNITED PLANTATIONS	43,000	MYR	140,595.37	132,977.84	2.98%
Total MALAYSIAN RINGGIT			140,595.37	132,977.84	2.98%
SKY NETWORK TELEVISION LTD	97,500	NZD	155,962.77	118,574.47	2.66%
Total NEW ZEALAND DOLLAR			155,962.77	118,574.47	2.66%

The accompanying notes form an integral part of these Financial Statements.

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Schedule of Investments as at 30 September 2022

Ascender Asia Value Fund					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
ASIAN TERMINALS INC.	670,100	PHP	236,342.03	154,308.69	3.46%
GMA HLDG INC. PHILIPPINE DEP	456,000	PHP	45,652.69	78,560.32	1.76%
Total PHILIPPINE PESO			281,994.72	232,869.01	5.22%
VALUETRONICS HLDGG LTD	282,700	SGD	121,877.54	103,434.02	2.32%
Total SINGAPORE DOLLAR			121,877.54	103,434.02	2.32%
ASIA TECH IMAGE INC. -REG-	70,000	TWD	146,440.04	115,972.19	2.60%
Total TAIWAN NEW DOLLAR			146,440.04	115,972.19	2.60%
AUTOHOME INC. -ADR-	5,400	USD	204,945.72	155,304.00	3.48%
Total U.S. DOLLAR			204,945.72	155,304.00	3.48%
Total Quoted or negotiated equities			5,341,131.97	4,180,956.70	93.77%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			5,341,131.97	4,180,956.70	93.77%
Total Portfolio			5,341,131.97	4,180,956.70	93.77%

The accompanying notes form an integral part of these Financial Statements.

Equus Investment Sicav

Schedule of Investments as at 30 September 2022

LBV Long Short Equities Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
FINANCIERE RICHEMONT S.A.	167	CHF	19,365.58	16,329.35	0.45%
NESTLE -REG-	695	CHF	84,058.55	77,183.78	2.11%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	567	CHF	189,654.96	190,205.51	5.20%
Total SWISS FRANC			293,079.09	283,718.64	7.76%
ABITARE IN SpA AZ NOMINATIVA	12,369	EUR	69,761.16	66,545.22	1.82%
BIESSE SpA	2,404	EUR	30,699.08	27,453.68	0.75%
EL.EN.SPA AZ NOMINATIVA	1,665	EUR	22,877.10	19,347.30	0.53%
FILA SpA	4,881	EUR	39,243.24	34,264.62	0.94%
FLUGHAFEN WIEN A.G.	695	EUR	22,935.00	22,969.75	0.63%
ITALIAN WINE BRANDS SpA	6,235	EUR	161,174.75	134,364.25	3.68%
SANLORENZO SpA	910	EUR	29,211.00	29,984.50	0.82%
SBM OFFSHORE	4,249	EUR	58,912.39	54,790.86	1.50%
THE ITALIAN SEA GROUP SpA	11,528	EUR	60,176.16	51,472.52	1.41%
Total EURO			494,989.88	441,192.70	12.07%
RBG HLDG PLC	101,171	GBP	109,588.28	93,954.39	2.57%
Total BRITISH POUND			109,588.28	93,954.39	2.57%
Total Quoted or negotiated equities			897,657.25	818,865.73	22.40%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			897,657.25	818,865.73	22.40%
Total Portfolio			897,657.25	818,865.73	22.40%

Equus Investment Sicav

Geographic Allocation as at 30 September 2022

Ascender Asia Value Fund	% TOTAL NET ASSETS
JAPAN	45.50 %
CAYMAN ISLANDS	12.04 %
HONG KONG, SAR CHINA	9.50 %
PHILIPPINES	5.22 %
SOUTH KOREA	4.86 %
CHINA	3.71 %
MALAYSIA	2.98 %
NEW ZEALAND	2.66 %
TAIWAN, REPUBLIC OF CHINA	2.60 %
AUSTRALIA	2.38 %
BERMUDA	2.32 %
Total Portfolio	93.77 %

LBV Long Short Equities Fund	% TOTAL NET ASSETS
ITALY	9.94 %
SWITZERLAND	7.76 %
UNITED KINGDOM	2.57 %
NETHERLANDS	1.50 %
AUSTRIA	0.63 %
Total Portfolio	22.40 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographical analysis which directed the assets selection.

Equus Investment Sicav

Economic Allocation as at 30 September 2022

Ascender Asia Value Fund	% TOTAL NET ASSETS
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PUBLISHING & BROADCASTING	12.84 %
TELECOMMUNICATIONS	10.41 %
PHOTOGRAPHY & OPTICAL	10.17 %
RETAIL TRADING, DEPARTMENT STORES	8.25 %
IT & INTERNET	8.09 %
OTHER SERVICES	7.36 %
ROAD VEHICLES	6.00 %
ELECTRIC & ELECTRONIC COMPONENTS	4.92 %
FINANCIAL SERVICES - HOLDINGS	3.84 %
OIL & DERIVED	3.71 %
MECHANICAL CONSTRUCTION	3.61 %
SHIPPING	3.46 %
JEWELLERY & WATCHMAKING	3.32 %
AGRICULTURE & FISHING	2.98 %
PHARMACOLOGY & PERSONAL CARE	2.89 %
BUILDING MATERIALS	1.92 %
Total Portfolio	93.77 %

LBV Long Short Equities Fund	% TOTAL NET ASSETS
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PHARMACOLOGY & PERSONAL CARE	3.96 %
TOBACCO & SPIRITS	3.68 %
FINANCIAL SERVICES - HOLDINGS	2.57 %
ROAD VEHICLES	2.23 %
FOOD & CLEANING MATERIALS	2.11 %
BUILDING MATERIALS	1.82 %
OIL & DERIVED	1.50 %
INFORMATION, TECHNOLOGY & COPIERS	0.94 %
IT & INTERNET	0.94 %
MISCELLANEOUS CONSUMER GOODS	0.82 %
MECHANICAL CONSTRUCTION	0.75 %
AIRLIFT	0.63 %
JEWELLERY & WATCHMAKING	0.45 %
Total Portfolio	22.40 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

Equus Investment Sicav

Currency Allocation as at 30 September 2022

Ascender Asia Value Fund	% TOTAL NET ASSETS
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JAPANESE YEN	45.51 %
HONG KONG DOLLAR	21.76 %
PHILIPPINE PESO	5.22 %
SOUTH KOREAN WON	4.86 %
U.S. DOLLAR	3.48 %
MALAYSIAN RINGGIT	2.98 %
NEW ZEALAND DOLLAR	2.66 %
TAIWAN NEW DOLLAR	2.60 %
AUSTRALIAN DOLLAR	2.38 %
SINGAPORE DOLLAR	2.32 %
Total Portfolio	93.77 %

LBV Long Short Equities Fund	% TOTAL NET ASSETS
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EURO	12.07 %
SWISS FRANC	7.76 %
BRITISH POUND	2.57 %
Total Portfolio	22.40 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

Equus Investment Sicav

Changes in the number of shares

Ascender Asia Value Fund

Shares issued and outstanding at beginning of year	- Early Investors	27.000
	- I - EUR	100.000
	- P - USD	2,948.738
	- R - EUR	1,000.000
Shares issued during the year	- Early Investors	0.000
	- I - EUR	0.000
	- P - USD	0.000
	- R - EUR	0.000
Shares redeemed during the year	- Early Investors	7.000
	- I - EUR	0.000
	- P - USD	0.000
	- R - EUR	0.000
Shares issued and outstanding at end of year	- Early Investors	20.000
	- I - EUR	100.000
	- P - USD	2,948.738
	- R - EUR	1,000.000

LBV Long Short Equities Fund

Shares issued and outstanding at beginning of year	- A - EUR	59.979
	- B - EUR	7,219.000
	- C - EUR	30,478.733
Shares issued during the year	- A - EUR	0.000
	- B - EUR	0.000
	- C - EUR	0.000
Shares redeemed during the year	- A - EUR	0.000
	- B - EUR	0.000
	- C - EUR	0.000
Shares issued and outstanding at end of year	- A - EUR	59.979
	- B - EUR	7,219.000
	- C - EUR	30,478.733

Equus Investment Sicav

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Ascender Asia Value Fund (USD)	30.09.2020	10,115,550.16	- Early Investors	4,037.641	1,148.66	USD
			- I - EUR	130.000	1,131.39	EUR
			- P - USD	2,696.504	1,123.02	USD
			- R - EUR	1,895.133	1,024.59	EUR
	30.09.2021	5,709,980.40	- Early Investors	27.000	1,373.51	USD
			- I - EUR	100.000	1,381.32	EUR
			- P - USD	2,948.738	1,378.04	USD
			- R - EUR	1,000.000	1,250.56	EUR
	30.09.2022	4,458,730.08	- Early Investors	20.000	1,074.32	USD
			- I - EUR	100.000	1,278.68	EUR
			- P - USD	2,948.738	1,077.87	USD
			- R - EUR	1,000.000	1,157.18	EUR
LBV Long Short Equities Fund (EUR)	30.09.2020	2,920,115.82	- A - EUR	169.352	76.54	EUR
			- B - EUR	7,219.000	76.62	EUR
			- C - EUR	30,478.733	77.24	EUR
	30.09.2021	3,643,935.13	- A - EUR	59.979	95.69	EUR
			- B - EUR	7,219.000	95.83	EUR
			- C - EUR	30,478.733	96.67	EUR
	30.09.2022	3,655,938.59	- A - EUR	59.979	95.91	EUR
			- B - EUR	7,219.000	96.09	EUR
			- C - EUR	30,478.733	97.00	EUR

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Notes to the financial statements as at 30 September 2022

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements for investment funds. The following is a summary of significant accounting policies followed by the SICAV.

a) Valuation of investments

The value of any security or other asset which is quoted or dealt in on a regulated market and other regulated market will be based on its last available price on the market or exchange on which they are primarily traded, in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

In the event that any assets are not listed nor dealt in on any regulated market or on any other regulated market, or if, with respect to assets listed or dealt in on any regulated market or on any other regulated market as aforesaid, the price as determined above is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to the policies established by the Board of Directors, on a basis consistently applied.

b) Investment Income

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily.

Income is shown net of withholding taxes.

Investment gains and losses arising on the disposal of investments are calculated in reference to the net sales proceeds and the average cost attributable to those investments.

All purchases and sales of investments are recognised on the trade date, i.e. the date the SICAV commits to purchase or sell these investments.

c) Foreign currency translation

Financial statements are presented in USD.

Assets and liabilities denominated in currencies other than the Fund's base currency are translated into that base currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

d) Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg for investment funds requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

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Notes to the financial statements as at 30 September 2022

e) CFDs valuation

The value of CFDs should be calculated based on the market value of the underlying asset and take account of costs inherent to the transaction. Profits or losses either realised or not realised are included in the statement of operations and changes in net assets and the statement of net assets.

NOTE 2 - EXCHANGE RATES

The exchange rates used for the financial statements as at 30 September 2022 are as follows:

1 USD = 1.02077 EUR

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees	11,408.02	USD
Depository fees	6,276.92	USD
Subscription tax	635.23	USD
Miscellaneous fees	53,033.85	USD
Total	71,354.01	USD

NOTE 4 - MANAGEMENT FEES, INVESTMENT MANAGEMENT FEES AND PERFORMANCE FEES

Management Company Fees

A management company fee is payable to the Management Company by the relevant Sub-Fund in remuneration for its services. Such fee is payable quarterly in arrears and calculated on the average of the net assets of the relevant Sub-Fund for the relevant quarter as follows:

For Ascender Asia Value Fund:

- 0.08% per annum on the average net assets,
- with a minimum of USD 15,000 per annum.

For LBV Long Short Equities Fund:

- maximum 0.10% per annum on the average net assets,
- with a minimum of EUR 15,000 per annum.

Investment Management Fees

An investment management fee is payable to the Investment Manager out of the assets of the Sub-Fund, in remuneration for its services. This fee is payable monthly in arrears and calculated on the average of the net assets of the relevant Sub-Fund as follows:

For Ascender Asia Value Fund:

- A - USD: up to 1% per annum
- I - EUR: up to 1% per annum
- R - EUR: up to 1.5% per annum
- P - USD: up to 1% per annum
- H1 - EUR: up to 1.5% per annum
- H2 - EUR: up to 1% per annum

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Notes to the financial statements as at 30 September 2022

For LBV Long Short Equities Fund:

A - EUR: up to 2% per annum

B - EUR: up to 2% per annum

C - EUR: up to 0.5% per annum

Performance Fees

For Ascender Asia Value Fund:

The Investment Manager is entitled to receive from the Management Company, out of the assets of the Sub-Fund, a performance fee equal to:

- 15% of the increase of the Net Asset Value (the "NAV") per Share of classes R-USD, I-EUR and R-EUR, before the calculation of the performance fee, compared to the reference NAV per class of Share.

The reference NAV per class of Share is the highest NAV per class of Share ever previously achieved by the Sub-Fund. Under the high water mark principle, this reference NAV per class of Share will be maintained, as the case may be, until an outperformance of the NAV per class of Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per class of Share is calculated.

The amount of the performance fee is paid to the Management Company in favour of the Investment Manager within the month following the end of each calendar quarter.

For the year ended on 30 September 2022, no performance fee has been booked.

For LBV Long Short Equities Fund:

The Investment Manager is entitled to receive from the Management Company a performance fee equal to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund since inception. The first reference NAV for each Class of shares will correspond to their initial subscription price. Under the high water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each semester.

For the year ended on 30 September 2022, no performance fee has been booked.

As at 30 September 2022, the performance fee is accrued as follows:

Equus Investment Sicav

Notes to the financial statements as at 30 September 2022

Performance fees :

The actual amount of performance fees charged:

- Ascender Asia Value Fund : EUR 0,00
- LBV Long Short Equities Fund : EUR 0,00

SUB-FUNDS	SHARE CLASSES	AMOUNT OF PERFORMANCE FEES	CCY	% OF NAV
Ascender Asia Value Fund	Early Investors	0.00	USD	0.00%
	I - EUR	0.00	EUR	0.00%
	R - EUR	0.00	EUR	0.00%
	P - USD	0.00	USD	0.00%
	A- USD	0.00	USD	0.00%
	H1 - EUR	0.00	EUR	0.00%
	H2- EUR	0.00	EUR	0.00%
LBV Long Short Equities Fund	A - EUR	0.00	EUR	0.00%
	B - EUR	0.00	EUR	0.00%
	C - EUR	0.00	EUR	0.00%

NOTE 5 - SUBSCRIPTION TAX

The Fund is not liable to any Luxembourg tax on profits or income.

Each Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value ("taxe d'abonnement"), such tax being payable quarterly on the basis of the value of the aggregate net assets of the relevant Sub-Fund at the end of the relevant calendar quarter.

However, this tax is reduced to 0.01% per annum for the Net Assets attributable to Classes I - EUR and I - USD in Ascender Asia Value Fund and for the Net Assets attributable to Classes B-EUR and C-EUR in LBV Long Short Equities Fund.

NOTE 6 - SUBSCRIPTION AND REDEMPTION FEE

After the initial subscription period, the subscription price corresponds to the Net Asset Value per Share for the class on the relevant Valuation Day. No sales charge will be applied.

NOTE 7 - RELATED PARTIES TRANSACTIONS

All transactions with related parties are carried out on an arm's length basis. The Investment Managers and their affiliates, the Directors and other related agents of the Fund are considered as related parties.

NOTE 8 - STATEMENT OF PORTFOLIO CHANGES

The schedule of changes in investment portfolio during the reference period can be obtained free of charge at the registered office of the SICAV.

NOTE 9 - LIABILITY OF THE SICAV

The SICAV constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

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Notes to the financial statements as at 30 September 2022

NOTE 10 - CONTRACTS FOR DIFFERENCE

As at 30 September 2022, LBV Long Short Equities Fund Sub-Fund had outstanding commitments on contracts for differences.

Sub-fund Equus Investment Sicav LBV Long Short Equities Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-1,228	ABITARE IN SpA AZ NOMINATIVA	543.37	6,606.64
EUR	-13,301	AEFFE SpA	6,670.16	14,764.11
EUR	-467	AEROPORTS DE PARIS	-3,840.55	55,573.00
GBP	16,679	BAE SYSTEMS PLC	48,159.95	150,103.40
EUR	-527	BASIC-FIT N.V.	4,064.63	16,337.00
EUR	-123	BIESSE SpA	71.43	1,404.66
EUR	-3,939	BONDUELLE S.A.	11,487.93	44,589.48
GBP	16,468	CFD.ALPHA FINANCIAL MARKETS CONSULT	26,270.74	74,121.01
GBP	38,508	CFD.BLOOMSBURY PUBLISHING PLC	14,592.00	160,815.66
GBP	3,583	CFD.BURFORD CAPITAL LTD	818.90	27,190.95
GBP	120,122	CFD.CENTRALNIC GROUP PLC -REG-	8,759.14	156,722.53
GBP	-2,484	CFD.DIGNITY PLC	-118.79	10,614.18
GBP	47,432	CFD.DUKE ROYALTY LTD	-5,563.31	16,484.46
EUR	-1,318	CFD.EKOPAK N.V.	2,042.14	23,065.00
GBP	-8,282	CFD.FRP ADVISORY GROUP PLC	-117.35	14,863.43
EUR	76,173	CFD.GLENVEAGH PROPERTIES PLC	3,732.48	67,870.14
GBP	20,550	CFD.H&T GROUP PLC	37,062.67	103,265.16
GBP	29,408	CFD.HEIQ PLC	-6,680.18	23,791.80
EUR	1,657	CFD.HOLDINGEARS A.G.	-19,043.15	13,024.02
EUR	4,790	CFD.IBERSOL SGPS S.A.	-3,727.49	25,099.60
GBP	14,043	CFD.IG GROUP HLDG PLC	6,284.39	122,172.18
GBP	-8,283	CFD.MANOLETE PARTNERS PLC	975.19	19,254.01
GBP	-42,226	CFD.MARSTON'S PLC	4,017.94	17,148.30
EUR	-1,080	CFD.MSLBDOIT	22,986.95	63,018.00
GBP	-1,397	CFD.MSSLBVUK	28,876.00	115,933.81
GBP	1,856	CFD.OCEAN WILSONS HLDG LTD	-2,764.85	17,553.33
EUR	-1,899	CFD.OESTERREICHISCHE POST A.G.	14,472.95	51,842.70
NOK	-3,126	CFD.ORKLA ASA	1,108.31	23,191.34
EUR	650	CFD.SIXT SE	-13,739.10	30,452.50
GBP	25,124	CFD.SSP GROUP PLC	-9,107.40	54,350.40
EUR	-1,033	CFD.STOXX EUROPE SMALL 200	83,250.83	275,315.16
GBP	-28,576	CFD.SUPERDRY PLC	2,277.01	32,756.90
EUR	-740	CFD.SYNLAB A.G.	4,223.23	9,398.00
EUR	-3,078	CFD.TECHNOPROBE SpA	27.09	21,853.80
EUR	-2,325	CFD.TERVEYSTALO OYJ	6,394.80	19,227.75
GBP	-12,482	CFD.THE GYM GROUP PLC	5,380.48	15,645.17
GBP	13,571	CFD.TORTILLA MEXICAN GRILL PLC	-6,620.11	22,577.10
EUR	26,466	CFD.TUBACEX S.A.	6,107.93	51,873.36
EUR	13,116	CFD.UNIPHAR PLC	1,703.26	41,315.40
EUR	1,938	CFD.XILAM ANIMATION S.A.	-23,649.93	62,016.00
GBP	10,621	CFD.YELLOW CAKE PLC	2,003.53	49,111.23
GBP	10,760	CFD.ZOO DIGITAL GROUP PLC	967.80	16,061.53

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Notes to the financial statements as at 30 September 2022

GBP	21,034	DS SMITH PLC	-5,775.02	61,572.87
EUR	-1,665	EL.EN.SPA AZ NOMINATIVA	2,319.11	19,347.30
EUR	-731	ELIA GROUP	-10,800.02	88,012.40
EUR	-340	FILA SpA	184.33	2,386.80
CHF	32	FINANCIERE RICHEMONT S.A.	13.96	3,128.98
CHF	-237	FLUGHAFEN ZUERICH A.G.	4,157.56	36,107.96
EUR	-26,099	GEOX SpA	2,559.71	18,921.77
EUR	-828	GETLINK SE	2,944.49	13,169.34
EUR	1,371	GROUPE BERKEM S.A.	-2,864.83	9,898.62
GBP	66,408	HIPGNOSIS SONGS FUND LTD GB ORD	-20,608.71	67,421.98
EUR	2,127	IMERYS	-7,397.09	66,064.62
EUR	-8,620	IMMOBILIARE GRANDE DISTRIBUZIONE SO	8,397.47	24,049.80
EUR	133	ITALIAN WINE BRANDS SpA	-532.14	2,866.15
USD	501	JOHNSON & JOHNSON CORP.	344.64	83,543.47
EUR	-1,431	KLEPIERRE	7,026.31	25,614.90
USD	-648	LAMB WESTON HLDG INC. -REG-	-5,290.19	51,183.83
PLN	-11	LPP S.A.	4,608.01	17,721.40
EUR	-994	NEOEN S.A.	4,148.43	34,133.96
GBP	98,567	RBG HLDG PLC	-38,293.22	91,536.13
EUR	-5,247	RED ELECTRICA CORPORACION S.A.	1,432.32	82,430.37
GBP	4,960	RENEWI PLC	-5,008.18	31,932.54
CHF	-87	ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	545.09	29,184.97
EUR	28	SANLORENZO SpA	90.21	922.60
EUR	593	SBM OFFSHORE	28.24	7,646.73
EUR	-185	SIXT SE	6,948.86	15,179.25
EUR	-64,163	SONAE SGPS S.A.	16,362.89	52,902.39
EUR	-321	STEICO A.G.	10,731.62	14,043.75
USD	-58	TESLA INC.	2,329.51	15,704.08
EUR	9,539	THE NAVIGATOR CO S.A.	-5,879.78	33,252.95
EUR	-389	TRIGANO	-1,438.20	35,243.40
EUR	121,234	UNICAJA BANCO S.A.	15,924.63	112,323.30
EUR	1,583	VERALLIA	531.11	36,598.96
DKK	-912	VESTAS WIND SYSTEMS A/S	725.02	17,370.50
Total			248,827.16	3,339,792.28

NOTE 11 - FUTURES

As at 30 September 2022, all futures transactions are deposited at Banque Degroof Petercam Luxembourg S.A.:

Ascender Asia Value Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-12	MSCI AC ASIA EX JAPAN FUTURE DECEMBER 2022	51,240.00	554,184.00
Total			51,240.00	554,184.00

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in cash accounts.

Equus Investment Sicav

Notes to the financial statements as at 30 September 2022

NOTE 12 - EVENT(S) DURING THE YEAR

The COVID-19 (coronavirus) pandemic is still going strong and has been disrupting people's daily lives for almost two years now. This is obviously having an impact on the global economy, although finance in its specific sector is not the most disadvantaged sector. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

Impact of the Russian invasion of Ukraine.

The invasion of Ukraine by the Russian army is a development that is likely to disrupt global financial markets, through various channels, for some time to come.

Rising commodity prices constitute one of the primary channels of risk transmission in the global economy, especially for countries that are more dependent on imports from Russia (energy, wheat, various metals). Russia is the world's 6th largest commodities producer. The current increase in prices underscores the fact that the inflation experienced in most developed countries is non-transitory. A scenario involving stagflation, which is a combination of lower growth and high inflation, has become more likely in the coming months.

Central banks, which were anticipating the exit from the monetary support put in place during the Covid crisis, will need to reassess their approach to exiting the crisis as any increase in rates to counter inflation is likely to have a significant impact on economic activity. Achieving the right balance will continue to be a challenge.

Russia has become severely isolated from the rest of the world, with China as its only significant trading partner. Potential repercussions from the sanctions imposed on Russia could also have a significant impact on the European economy if Moscow decides to retaliate by cutting off the flow of gas that Germany and Italy are heavily dependent on.

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

Corporate risks are increased and corporate profits will be affected by their dependence on commodities, among other factors. This means that the markets are likely to experience greater volatility in the coming months.

Inevitably, geopolitical de-escalation will also be a lengthy process that will leave its mark for a prolonged period.

NOTE 13 - SUBSEQUENT EVENTS

There is no subsequent event.

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Other information (unaudited) as at 30 September 2022

AIF Management information

Overall risk determination

The Fund shall ensure that the global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions.

In order to calculate global exposure, Ascender Asia Value Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

In order to calculate global exposure, LBV Long Short Equities Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200 % of its Net Asset Value, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the prospectus of the SICAV.

Equus LBV : 1 October 2010 to 30 September 2022:

Historical VaR 99% 20d 2Y

Remuneration

A) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

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Other information (unaudited) as at 30 September 2022

B) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2021, this ratio equals 55.45%.

As of 31 December 2021, DPAS is Management Company for a total AuM of 33,039 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration Paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	6	763,606	532,443	231,163
Identified staff (***)	2	170,522	148,343	22,179
Other staff	117	4,751,721	4,366,467	385,254
	125	5,685,849	5,047,253	638,596

(*) No proportionality criteria are applied

(**) Executive Board

(***) Identified personnel other than those reported in the Senior Management category

All figures refer to the calendar year 2021.

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Other information (unaudited) as at 30 September 2022

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2021. The DPAS Remuneration Policy was validated by the Board of Directors on March 2, 2021. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

SFTR

Furthermore, no securities financing transactions as defined by the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR") were carried out during the year referring to the financial statements.