



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.

Morningstar Rating™ ★★★★★

FUND OVERVIEW

Inception Date	June 1, 2017
Portfolio Manager	Edouard Mercier & Jean-Charles Tisserand
Management Fee	Class I - 1% Class R – 1%
Performance Fee	15% of profits w/ Highwater Mark
Asset Classes	Equities, Cash, Derivatives
Benchmark	MSCI AC Asia
Minimum Investment	\$100,000 or €100,000
Investing	Weekly Liquidity
Redemption	Weekly Liquidity
Management Company	Degroof Petercam Asset Services
Custodian	Banque Degroof Petercam Luxembourg S.A.
Auditor	Ernst & Young S.A.

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EQUUS ASCENDER ASIA VALUE FUND

July 2024 FACTSHEET

PERFORMANCE AS OF 31 July 2024

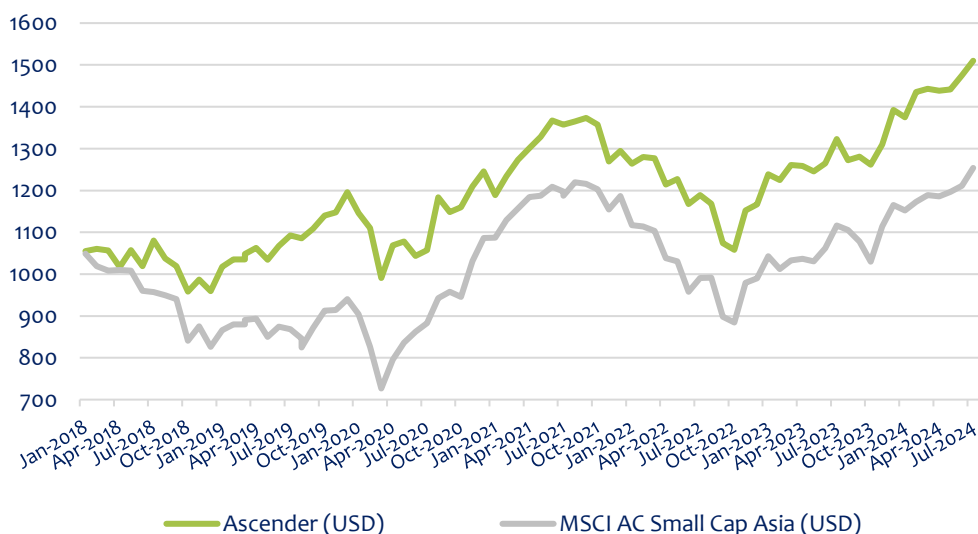
Class	NAV	1 month	YTD	1 Year	Annualized		
					3 Year	5 Year	Launch**
P (USD)	1,558.8	2.6%	10.4%	17.2%	4.7%	-	-
R (USD)*	1,509.9	2.4%	8.4%	14.2%	3.6%	6.7%	5.9%
A (USD)**	1,389.4	2.4%	12.2%	-	-	-	-
MSCI AC SC Asia (USD)		3.5%	7.6%	12.3%	1.5%	7.6%	5.4%
I (EUR)	1,628.0	1.4%	10.7%	16.4%	6.9%	-	9.2%
MSCI AC SC Asia (EUR)		2.5%	9.8%	14.4%	4.7%	8.2%	8.8%

*Performance is based on the former Class A – LU1602271337 from 31 May 2017 to 31 January 2023 and on Class R – LU1602271840 from 1 February 2023 onwards as the former Class A (USD) became inactive (both have the same fee structure);

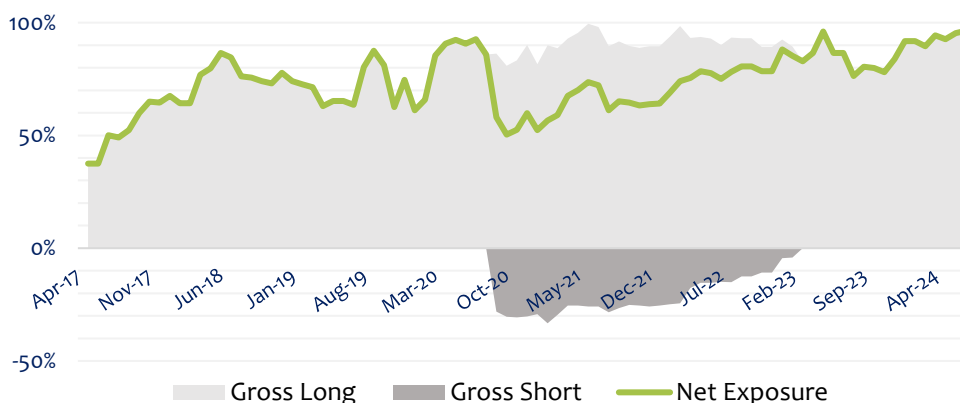
**Class A (USD) – LU1602271337 re-launched on 14 February 2024

***Starting date : P (USD): 30 April 2020; former A (USD): 31 May 2017 (until 31 January 2023); new Class A: 14 February 2024; I (EUR): 31 December 2018; MSCI (USD): shown from 31 May 2017; MSCI (EUR): shown from 31 December 2018

USD PERFORMANCE CHART (TOTAL NET RETURN)



GROSS/NET EXPOSURE

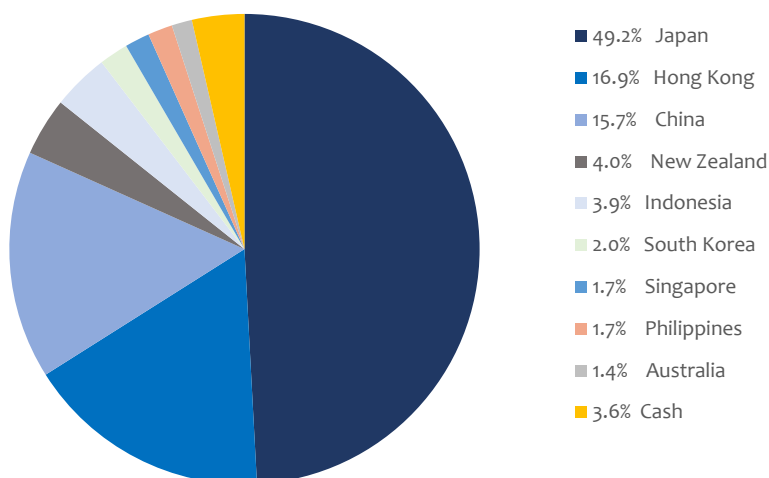




EQUUS ASCENDER ASIA VALUE FUND

July 2024

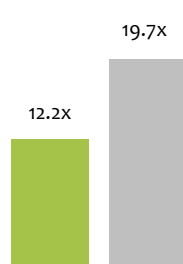
GEOGRAPHIC BREAKDOWN



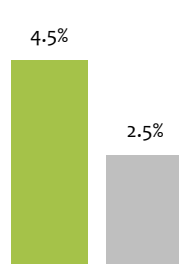
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	12.2x
EV/EBIT Ratio (TTM)	6.6x
Dividend Yield	4.5%
Return on Equity	17.6%
P/B	2.0x
7 Year EBIT Growth	11.8%
Median Mkt Cap	\$419m
Number of Holdings	29
Gross Long	96.4%
Cash	3.6%

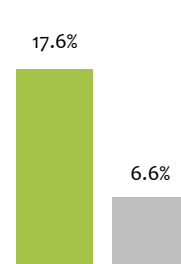
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
Beenos	1.0%
Argo Graphics	1.0%
ITFOR	0.8%

Detractors	Contribution (bps)
JNBY	-0.8%
China Mobile	-0.3%
Crystal Intl'	-0.3%

MONTHLY COMMENTARY

This month, the fund performance was +2.4%.

We take pride in our ability to establish a dialogue with management teams. In a region where most companies have limited quality disclosure on their business model and strategic positioning, these meetings provide us with valuable insights on both fronts.



EQUUS ASCENDER ASIA VALUE FUND

July 2024

One key focus for us is identifying the percentage of revenues that can be broadly defined as recurring. This gives us better visibility on past earnings track records and, more importantly, on the predictability of future earnings streams. For instance, in Japan, the term "stock-based" revenues may include de facto recurring revenues in addition to contractually agreed ones. This data is usually not published. As an example, understanding the strong relationship between System Integrators and their customers remains a significant differentiator in our portfolio selection.

These meetings also offer an opportunity to gauge management's openness. We value straightforward and clear answers to our questions, especially concerning noticeable positive or negative changes to earnings. We promptly reassess our investments when management clearly withholds important information about new income sources or potential losses of contracts or licenses.

We sold **CITIC Telecom** in early July after a series of interactions with management, which led us to believe they had not been forthcoming about the exact source of a major increase in international messaging revenues that turned out to be from low-quality spamming service providers. We also grew suspicious of delays in renewing its mobile and broadband licenses in Macau.

Although we regret not recognizing the lack of clarity from management earlier, we sold ahead of a profit warning on July 19th, which caused the share price to dive 20% the following day. The profit warning disclosure was written in such an obfuscated way that it will serve as a helpful example of what not to expect from our management teams!

MONTHLY PERFORMANCE (%) – Class R (USD)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2024	-1.3	4.4	0.5	-0.3	0.2	2.3	2.4						8.4%
2023	6.2	-1.1	3.0	-0.2	-1.1	1.6	4.6	-3.8	0.7	-1.5	3.8	6.3	19.4%
2022	-2.3	1.2	-0.3	-4.9	1.1	-4.9	1.9	-1.7	-8.0	-1.5	8.9	1.3	-9.9%
2021	-4.5	3.8	3.2	2.2	2.1	2.9	-0.7	0.5	0.7	-1.2	-6.5	2.0	3.9%
2020	-4.1	-3.1	-10.7	7.8	0.9	-3.2	1.3	11.9	-2.9	1.0	4.3	3.0	4.2%
2019	6.1	1.7	1.3	1.4	-2.7	3.2	2.3	-0.6	2.2	2.8	0.6	4.2	24.6%
2018	4.2	0.5	-0.4	-3.7	4.0	-3.6	6.0	-4.0	-1.7	-6.0	3.0	-2.8	-5.3%
2017						-1.3	0.7	-1.3	-1.0	1.8	0.0	2.4	1.2%

*Performance is based on the former Class A – LU1602271337 from 31 May 2017 to 31 January 2023 and on Class R – LU1602271840 from 1 February 2023 onwards as the former Class A (USD) became inactive (both have the same fee structure)



EQUUS INVESTMENT SICAV	Fees	ISIN
Ascender Asia Value Fund Institutional A EUR	0.7% and 10%	LU2712560866
Ascender Asia Value Fund Institutional A EUR [H]	0.7% and 10%	LU2712561161
Ascender Asia Value Fund Institutional A GBP	0.7% and 10%	LU2712560940
Ascender Asia Value Fund Institutional A CHF	0.7% and 10%	LU2712561088
Ascender Asia Value Fund Institutional A USD	0.7% and 10%	LU1602271337
Ascender Asia Value Fund I EUR	1% and 15%	LU1602271683
Ascender Asia Value Fund I EUR [H]	1% and 15%	LU2106836740
Ascender Asia Value Fund I GBP	1% and 15%	LU2712561328
Ascender Asia Value Fund I CHF	1% and 15%	LU2712561245
Ascender Asia Value Fund I USD	1% and 15%	LU2712561591
Ascender Asia Value Fund R EUR	1% and 15%	LU1602271840
Ascender Asia Value Fund R EUR [H]	1.5% and 15%	LU2106836666
Ascender Asia Value Fund R GBP	1.5% and 15%	LU2712561757
Ascender Asia Value Fund R CHF	1.5% and 15%	LU2712561831
Ascender Asia Value Fund R USD	1.5% and 15%	LU2712561914
Ascender Asia Value Fund P USD	1% and N/A	LU2106836583

Man.Co website and Funds documents	www.dpas.lu/fund-information/	
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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. Investment returns not denominated in EUR or USD are exposed to exchange rate fluctuations. 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.