



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%
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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+852 3758 2608

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EQUUS ASCENDER ASIA VALUE FUND

September 2024 FACTSHEET

PERFORMANCE AS OF 30 September 2024

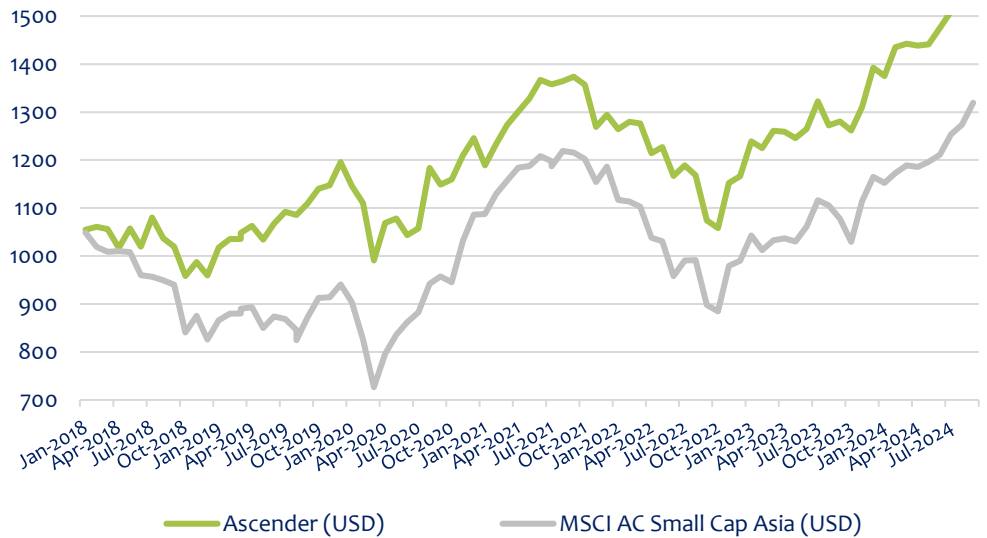
Class	NAV	1 month	YTD	1 Year	Annualized		
					3 Year	5 Year	Launch**
P (USD)	1,681.6	5.2%	19.1%	30.4%	6.9%	-	-
R (USD)*	1,618.1	4.6%	16.2%	26.4%	5.6%	7.9%	6.8%
A (USD)**	1,488.5	4.7%	20.2%	-	-	-	-
MSCI AC SC Asia (USD)		3.6%	13.2%	22.4%	2.8%	8.6%	6.0%
I (EUR)	1,691.7	3.7%	15.0%	19.9%	7.0%	-	9.6%
MSCI AC SC Asia (EUR)		2.8%	12.1%	16.1%	4.1%	8.1%	8.9%

*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);

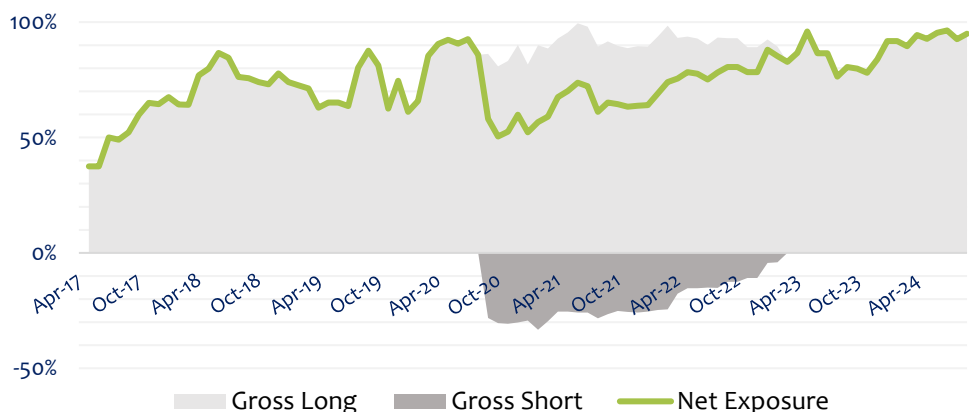
**Class A (USD) – LU1602271337 re-launched on 14 February 2024

***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

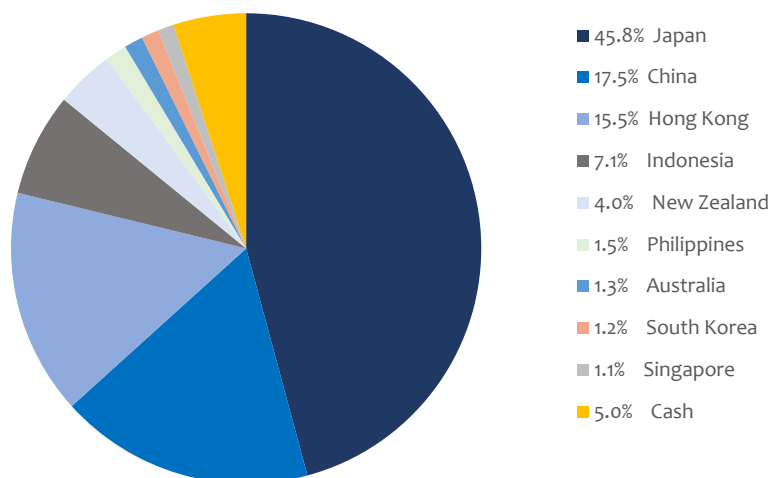




EQUUS ASCENDER ASIA VALUE FUND

September 2024

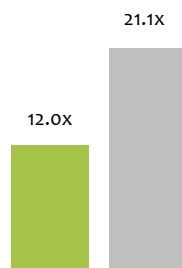
GEOGRAPHIC BREAKDOWN



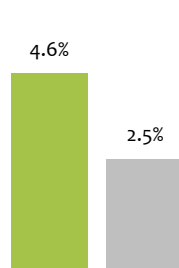
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	12.0x
EV/EBIT Ratio (TTM)	7.1x
Dividend Yield	4.6%
Return on Equity	19.3%
P/B	2.1x
7 Year EBIT Growth	12.0%
Median Mkt Cap	\$500m
Number of Holdings	28
Gross Long	95.0%
Cash	5.0%

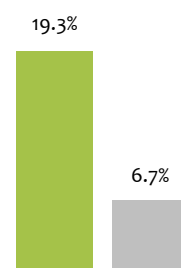
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
China Oversea Property	1.1%
JNBY	0.9%
Modern Dental	0.6%

Detractors	Contribution (bps)
Temairazu	-0.3%
Beenos	-0.2%
GMA	-0.02%

MONTHLY COMMENTARY

The month was highlighted by an unexpected meeting by the Chinese Central Bank that announced a major stimulus program, sparking a sharp reversal in sentiment surrounding the Chinese economy and financial markets. Particularly noteworthy was the 180-degree policy shift on real estate. For readers interested in placing this move within a broader historical context, the masterful third opus by Frank Dikötter, *"China After Mao,"* published last year, provides a detailed exploration of the cycles of liberalization followed by crackdowns of the private economy led by the Communist Party.



EQUUS ASCENDER ASIA VALUE FUND

September 2024

It remains uncertain how much the stimulus will revive the fortunes of the real estate market or boost consumer sentiment, but China's vast personal savings could certainly help bring equity valuations back to more normalized levels.

The portfolio benefited from this shift, with a 30% allocation to Chinese assets at the start of the month—our highest in years—reflecting the abundance of attractive opportunities in the market. Notable performers included **China Overseas Property Holdings**, a property management firm, and **JNBY**, our long-held premium fashion brand, which increased by 32% and 20% respectively.

We gained valuable insight into consumer sentiment during our month-long research into consumer staple companies in the beer, fast food, and snack sectors, which had seen significant derating this year. A key question we repeatedly encountered was whether the consumer downturn would hinder the beer premiumization strategy or slow the expansion of fast-food outlets in smaller cities.

In the end, we chose to invest in a local snack company with a unique focus on spicy products, experiencing rapid growth. The company has ample manufacturing capacity for future growth and enjoys strong cash flow due to its cash-on-delivery model. The founder and chairman has demonstrated good governance and a commitment to minority shareholders since the IPO. We are acquiring our stake at a 13x PE valuation and a 6% dividend yield.

Our engagement with our two largest positions in the Japanese IT sector continues to progress, aided by our frequent visits to Tokyo. While we generally don't invest with a specific catalyst in mind, these two companies may prove to be an exception.

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	2.5	4.6				16.2%
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)



SHARE CLASSES

EQUUS INVESTMENT SICAV	Management Fees / Performance Fees	Min. Investment (USDk)
Institutional – USD, EUR, GBP, CHF and EUR hedged	1.0% and 15%	100
Ascender Asia Value Fund I USD	LU2712561591	
Ascender Asia Value Fund I EUR	LU1602271683	
Ascender Asia Value Fund I GBP	LU2712561328	
Ascender Asia Value Fund I CHF	LU2712561245	
Ascender Asia Value Fund I EUR [H]	LU2106836740	
Retail – USD, EUR, GBP, CHF and EUR hedged	1.5% and 15%	10
Ascender Asia Value Fund R USD	LU2712561914	
Ascender Asia Value Fund R EUR [H]	LU2106836666	
Ascender Asia Value Fund R GBP	LU2712561757	
Ascender Asia Value Fund R CHF	LU2712561831	
Man.Co website and Funds documents	www.dpas.lu/fund-information/	
Transfer Agent Banque Degroef Petercam	Transfer Agent Department 12, rue Eugene Ruppert L-2453 Luxembourg	T: +352 45 35 45 2014 F: +352 25 07 21 2041 OPCat@degroefpetercam.lu
Investment Manager Ascender Capital Ltd	Suite 3001, W50 50 Wong Chuk Hang Hong Kong	T: +852 3758 2608 F: +852 2693 8870 info@ascendercapital.com

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