



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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Hong Kong
+852 3758 2608

info@ascendercapital.com

EQUUS ASCENDER ASIA VALUE FUND

October 2024 FACTSHEET

PERFORMANCE AS OF 31 October 2024

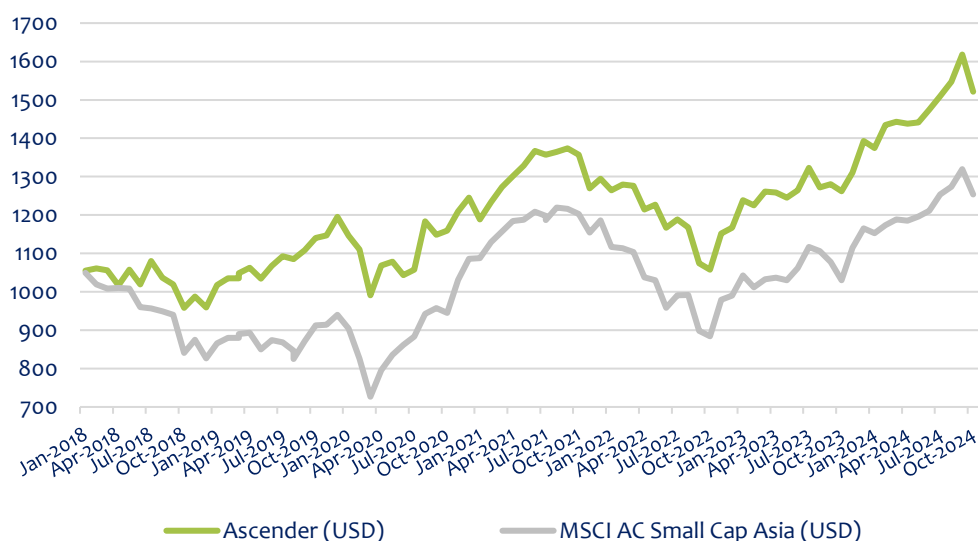
Class	NAV	1 month	YTD	1 Year	Annualized		
					3 Year	5 Year	Launch**
P (USD)	1,583.4	-5.8%	12.1%	24.5%	5.2%	-	-
R (USD)*	1,521.2	-6.0%	9.2%	20.6%	3.9%	5.9%	5.8%
A (USD)**	1,401.9	-5.8%	13.2%	-	-	-	-
MSCI AC SC Asia (USD)		-5.0%	7.6%	21.7%	1.4%	6.5%	5.2%
I (EUR)	1,635.0	-3.3%	11.2%	17.4%	6.2%	-	8.8%
MSCI AC SC Asia (EUR)		-2.4%	9.4%	18.5%	3.6%	7.1%	8.3%

*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);

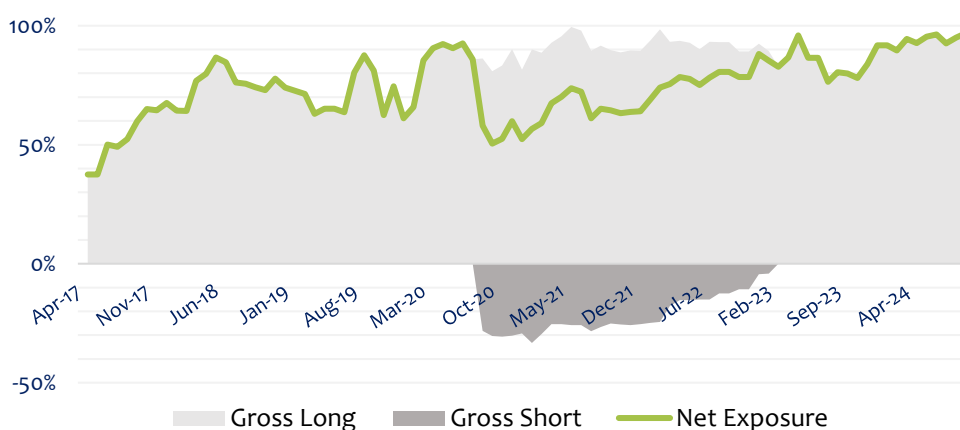
**Class A (USD) – LU1602271337 re-launched on 14 February 2024

***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

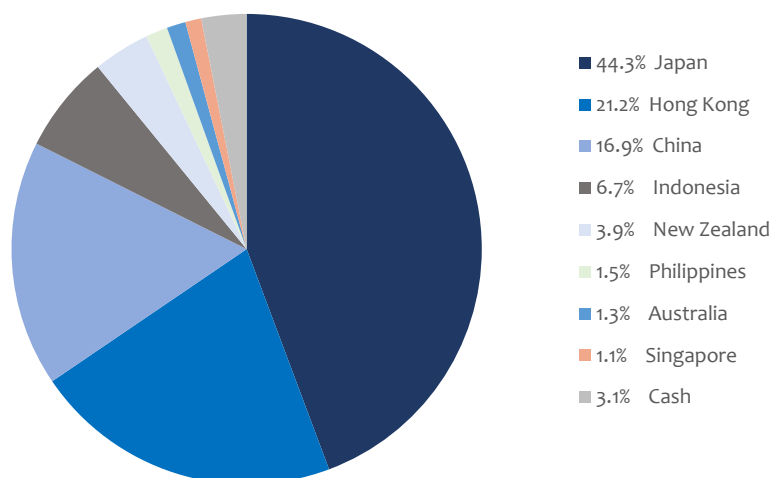




EQUUS ASCENDER ASIA VALUE FUND

October 2024

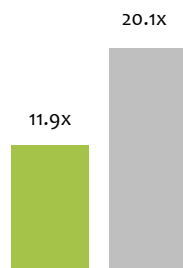
GEOGRAPHIC BREAKDOWN



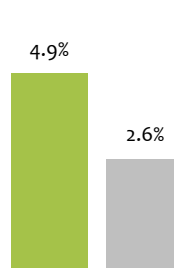
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	11.9x
EV/EBIT Ratio (TTM)	7.0x
Dividend Yield	4.9%
Return on Equity	18.9%
P/B	2.1x
7 Year EBIT Growth	11.8%
Median Mkt Cap	\$570m
Number of Holdings	28
Gross Long	96.9%
Cash	3.1%

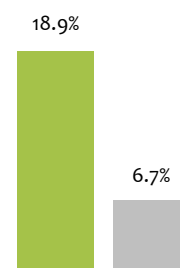
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
Crystal Intl'	0.4%
Shaver Shop	0.1%
GMA	0.01%

Detractors	Contribution (bps)
Cresco	-0.6%
Alibaba	-0.6%
Temairazu	-0.5%

MONTHLY COMMENTARY

Equity market volatility has increased over the last few months. In October, some of our Chinese holdings surrendered a portion of their gains from the previous month. Additionally, the Japanese currency was impacted by recent elections, with the yen weakening by 5.5%, accounting for half of our negative performance this month.



EQUUS ASCENDER ASIA VALUE FUND

October 2024

The only export-driven Chinese industrial company remaining in the portfolio is **Crystal International**. Based in Hong Kong, the company has shifted a significant portion of its 80,000-strong workforce from China to Vietnam and other Southeast Asian countries over the past few years. Crystal International leads the industry in product tracking capabilities, allowing its brand partners to verify product origin and labor practices. The company's founder and his wife, now in their 80s, have handed leadership over to their son, Andrew, whom we have found to be highly professional and receptive to discussions on enhancing shareholder returns. Currently valued at 5x EV/EBIT and 9x P/E, the company is up 12% this month and 92% over the past year.

Approximately 30% of our portfolio is invested in **Japanese system integrators and software companies**. We view this group as a long-term investment due in part to their increasing recognition of pricing power. Prompted by rising costs from their own cloud infrastructure providers and significant salary pressures within the IT sector, these companies are enacting substantial price increases this year. While we believe they are moving too slowly and have yet to implement contractual inflation-adjusted price escalators and annual increases, we are actively engaging on these points. During our upcoming trip to Japan, we will present our research on this topic, continue advocating for stronger shareholder returns and encourage enhanced disclosures.

In the coming weeks, we will meet with 14 companies in Beijing, Shanghai, Hangzhou, and Shenzhen, followed by meetings with 20 companies in Tokyo and Osaka. In early December, we will be in Korea. Our time in Beijing coinciding with the U.S. Election Day promises a unique perspective on this significant political event!

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	-6.0			9.2%
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 Degroof Petercam	Transfer Agent Department 12, rue Eugene Ruppert L-2453 Luxembourg	T: +352 45 35 45 2014 F: +352 25 07 21 2041 OPCat@degroopfetercam.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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