



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.

Suite 3001
50 Wong Chuk Hang Rd
Hong Kong
+852 3758 2608

info@ascendercapital.com

EQUUS ASCENDER ASIA VALUE FUND

November 2024 FACTSHEET

PERFORMANCE AS OF 29 November 2024

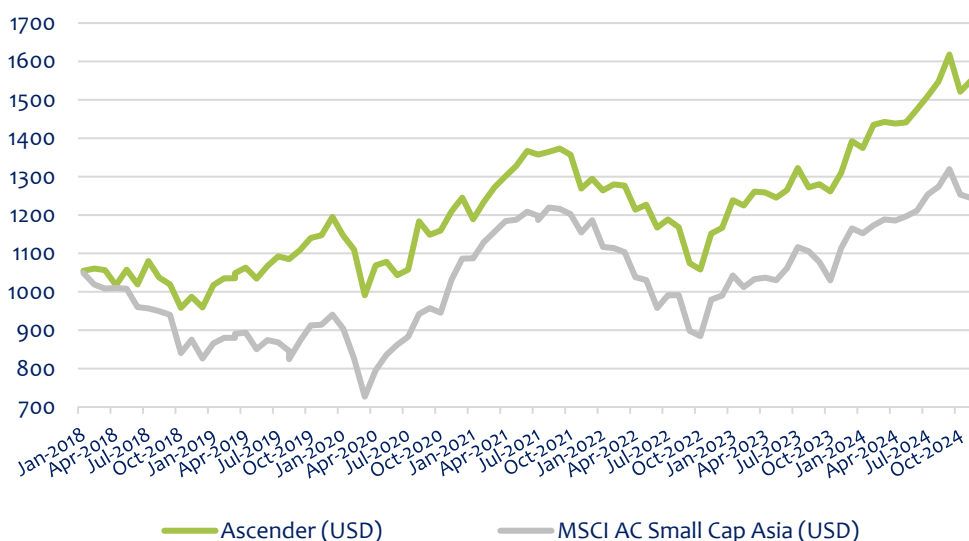
Class	NAV	1 month	YTD	1 Year	Annualized		
					3 Year	5 Year	Launch**
P (USD)	1,614.7	2.0%	14.3%	22.3%	8.1%	-	-
R (USD)*	1,550.3	1.9%	11.3%	18.3%	6.9%	6.2%	6.0%
A (USD)**	1,430.0	2.0%	15.5%	-	-	-	-
MSCI AC SC Asia (USD)		-0.7%	6.8%	11.7%	2.5%	6.4%	5.0%
I (EUR)	1,712.8	4.8%	16.5%	22.3%	9.5%	-	9.6%
MSCI AC SC Asia (EUR)		2.1%	11.7%	15.4%	4.7%	7.3%	8.6%

*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);

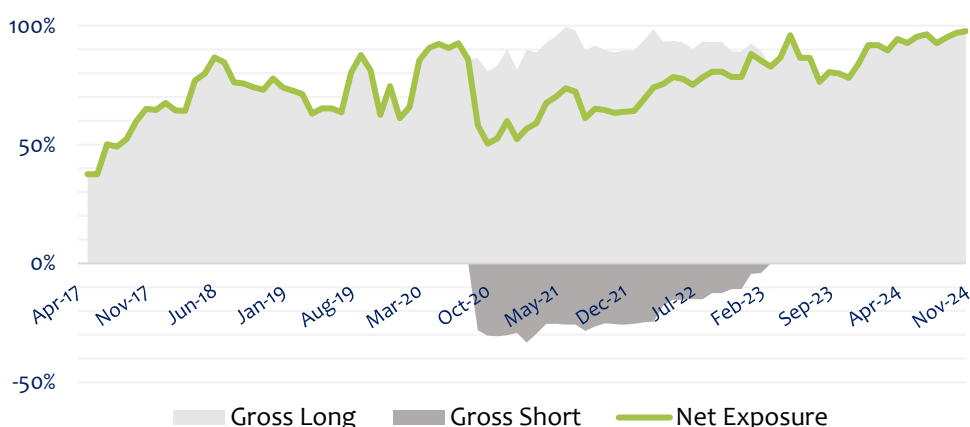
**Class A (USD) – LU1602271337 re-launched on 14 February 2024

***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

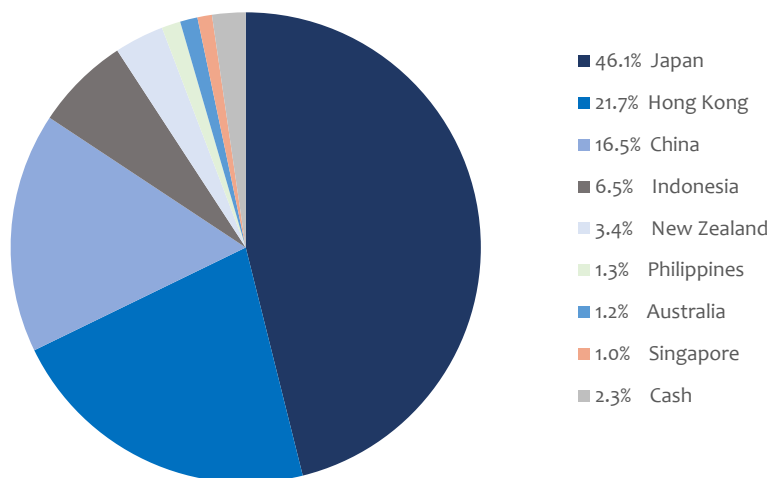




EQUUS ASCENDER ASIA VALUE FUND

November 2024

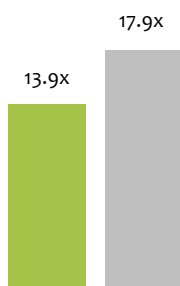
GEOGRAPHIC BREAKDOWN



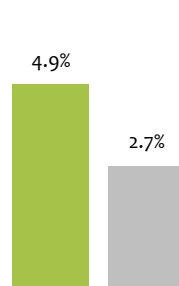
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	13.9x
EV/EBIT Ratio (TTM)	7.8x
Dividend Yield	4.9%
Return on Equity	18.0%
P/B	2.2x
7 Year EBIT Growth*	11.5%
Median Mkt Cap	\$583m
Number of Holdings	28
Gross Long	97.7%
Cash	2.3%

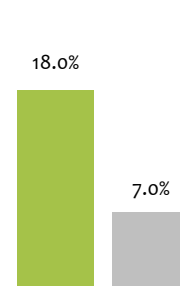
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



— Ascender — MSCI AC Asia SC

*Beenos non-recurring incubation business excluded from calculation.

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
Beenos	2.6%
Digital Arts	0.6%
Computer Engineering	0.4%

Detractors	Contribution (bps)
China Overseas Property	-0.5%
Sky Network	-0.4%
Alibaba	-0.4%

MONTHLY COMMENTARY

Our recent trip to China highlighted that management teams and contacts we met are pragmatic about the ongoing economic challenges and adapting swiftly. Despite fierce sectorial competition, entrepreneurial energy remains high and the modernization of infrastructures and the move to higher-value products continue unabated. Contrary to bearish narratives, we see resilience in China and remain confident in our investments here, which currently yield 7.2% and have registered a 7-year annual earnings growth of 14%.



EQUUS ASCENDER ASIA VALUE FUND

November 2024

Our visit to Japan proved timely, given the rising wave of shareholder activism there. Our largest position, **Beenos**, exemplifies this trend. Activist and engagement fund involvement has grown from less than 10% at the start of the year to what we estimate nearly 50% today. We anticipate positive outcomes from shareholder proposals by the December 20, 2024 AGM, potentially resulting in a more focused business with enhanced corporate governance and much better capital allocation.

We met a few more companies active in the cross-border e-commerce market, all benefiting from strong demand with minimal customer acquisition costs. The weak Yen plays a role, but the enduring appeal of unique, high-quality Japanese products acquired from trusted platforms is a structural demand driver. Outside Amazon Japan, which notably lacks package consolidation, Beenos is the leading player in this attractive market.

With the Japanese Government's **Cliff 2025** campaign deadline approaching, companies are accelerating the replacement of their aging IT systems and their adoption of Digital Transformation (DX) solutions. This momentum has bolstered around 30% of our portfolio invested in software and system integrators, which are experiencing as a result robust demand and are benefitting from growing maintenance and cloud-based recurring revenues.

We also observed two significant trends in our 20 meetings in Japan.

1. Wage and pricing pressure: salaries are increasing at an average of 4% annually, leading to selective price increases. We encourage portfolio companies to leverage their pricing power more aggressively, leveraging the wide IT talent supply/demand imbalance in Japan.
2. Share buybacks: share buybacks activity has increased as management teams recognize how cheap their own valuation is. We are urging companies to cancel these treasury shares promptly rather than retain them on their balance sheet, as is still often the case,

These recommendations complement our broader push for improved disclosure and deeper dialogue with shareholders.

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	1.9		11.3%
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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