



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 Asia Small Cap
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

April 2025 FACTSHEET

PERFORMANCE AS OF 30 April 2025

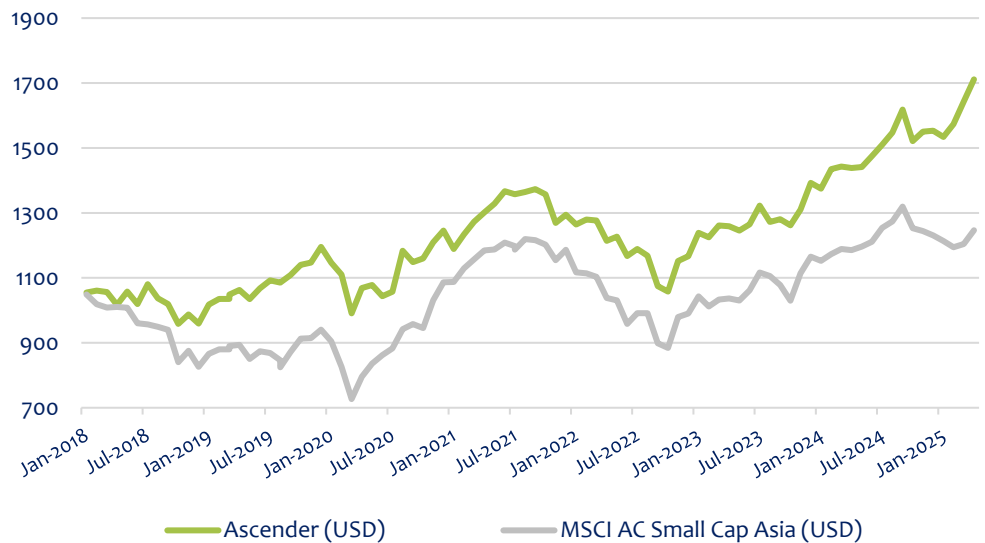
Class	NAV	1 month	YTD	1 Year	Annualized		
					3 Year	5 Year	Launch**
P (USD)	1,795.9	4.2%	10.6%	21.5%	13.8%	11.4%	11.4%
R (USD)*	1,711.3	4.2%	10.2%	19.0%	12.1%	9.9%	7.0%
A (USD)**	1,582.1	3.8%	10.0%	-	-	-	-
MSCI Asia Small Cap (USD)		3.5%	1.3%	5.1%	6.3%	9.4%	4.8%
I (EUR)	1,756.9	-1.0%	0.4%	12.0%	9.4%	-	9.3%
MSCI Asia Small Cap (EUR)		-1.6%	-7.8%	-1.1%	3.7%	8.6%	6.8%

*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);

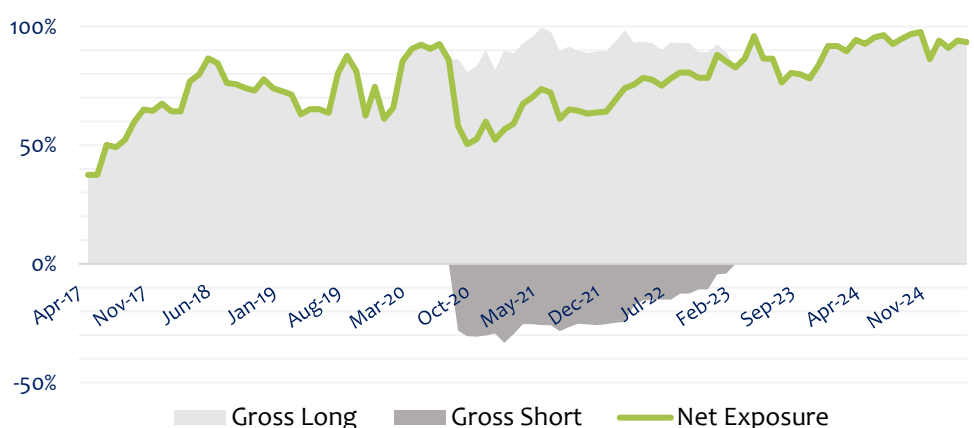
**Class A (USD) – LU1602271337 re-launched on 14 February 2024

***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

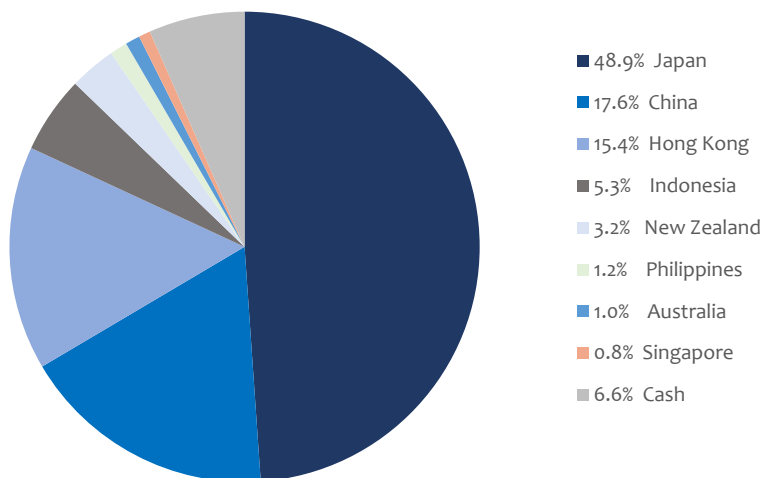




EQUUS ASCENDER ASIA VALUE FUND

April 2025

GEOGRAPHIC BREAKDOWN



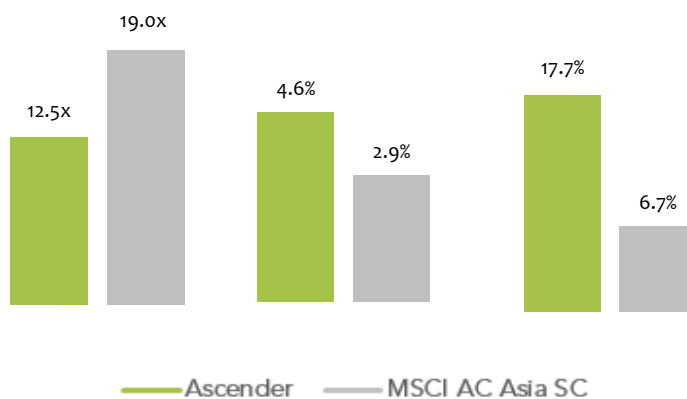
PORTFOLIO CHARACTERISTICS

PRICE/EARNINGS

DIVIDEND YIELD

RETURN ON EQUITY

P/E Ratio (TTM)	12.5x
EV/EBIT Ratio (TTM)	7.0x
Dividend Yield	4.6%
Return on Equity	17.7%
P/B	2.0x
7 Year EBIT Growth	11.8%
Median Mkt Cap	\$539m
Number of Holdings	27
Gross Long	93.4%
Cash	6.6%



TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
NCD	1.0%
Temairazu	0.8%
Modern Dental	0.6%

Detractors	Contribution (bps)
CNOOC	-0.4%
Budweiser	-0.2%
CEC	-0.2%



EQUUS ASCENDER ASIA VALUE FUND

April 2025

MONTHLY COMMENTARY

The first week of April — marked by a flurry of tariff headlines — found us back in Tokyo for another round of 20 meetings, split between new software names and existing portfolio companies.

We used the resulting volatility to top up positions across the board, with a particular focus on one holding we met in Tokyo that is starting to show encouraging signs of embracing our recommendations on capital allocation and shareholder returns.

We also initiated a position in a new software company based in Osaka. It has strong corporate governance, a growing suite of solutions that help enterprise clients migrate away from legacy mainframe systems, and — importantly — a management team we can work with. Like 10 of our 12 investments in Japan, it is not entrepreneur-controlled, which makes it more open to external input on capital allocation.

Discussions with our three largest Japanese holdings intensified ahead of their shareholder meetings in June, coinciding with the release of Japan's annual inflation figure of 3.4% — the highest in the OECD. With their large cash piles yielding just 0.3%, we reiterated the opportunity cost of idle capital, particularly the drag it creates on Return on Equity (ROE).

We highlighted additional data showing their consistently positive operating cash flow over the past 15 years, and the fact that repurchasing their own shares would generate a return of over 30%. To reinforce our expectations around capital return, we filed three shareholder proposals at two of these companies — focused on increasing dividend payout ratios to 75%, a special dividend and share buybacks of up to 20% of their own shares.

Our investments in China remain focused on domestic demand and continue to rerate. The only one with an export model, **Modern Dental**, has only 5% revenue exposure to the US and had the foresight to have built a facility in Vietnam to diversify its supply chain. It has also successfully rerouted some US orders to newly acquired operations in Thailand.

Thirty years later, we spent a full weekend in Shenzhen, witnessing firsthand the city's dramatic transformation — from the smooth Didi rides and artisan coffee shops in the city's trendiest new neighborhood to the old Nantou fortified village, once stormed by the Royal Navy and now nestled just a stone's throw from the high-tech skyline of Shenzhen Bay, home to Tencent, BYD, and the Southern China tech cluster. The contrast wasn't lost on us.

Amid depressed valuations across Southeast Asian markets, we will be in Jakarta this week to meet with a dozen companies, including our portfolio holding **United Tractors**.



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	MSCI Asia SC
2025	-1.2	2.6	4.4	4.2									10.2%	1.3%
2024	-1.3	4.4	0.5	-0.3	0.2	2.3	2.4	2.5	4.6	-6.0	1.9	0.2	11.5%	5.7%
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%	17.7%
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%	-16.6%
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%	9.2%
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%	15.5%
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%	13.8%
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%	-17.4%
2017						-1.3	0.7	-1.3	-1.0	1.8	0.0	2.4	1.2%	15.2%

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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@degroofpetercam.lu
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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.