



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

<b>Inception Date</b>	June 1, 2017
<b>Portfolio Manager</b>	Edouard Mercier & Jean-Charles Tisserand
<b>Management Fee</b>	Class I - 1%
<b>Performance Fee</b>	15% of profits w/ Highwater Mark
<b>Asset Classes</b>	Equities, Cash, Derivatives
<b>Benchmark</b>	MSCI Asia Small Cap
<b>Minimum Investment</b>	\$100,000 or €100,000
<b>Investing</b>	Weekly Liquidity
<b>Redemption</b>	Weekly Liquidity
<b>Management Company</b>	CA Indosuez Fund Solutions
<b>Custodian</b>	CACEIS Bank, Luxembourg Branch 5
<b>Auditor</b>	Ernst & Young S.A.

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# EQUUS ASCENDER ASIA VALUE FUND

June 2025 FACTSHEET

## PERFORMANCE AS OF 30 June 2025

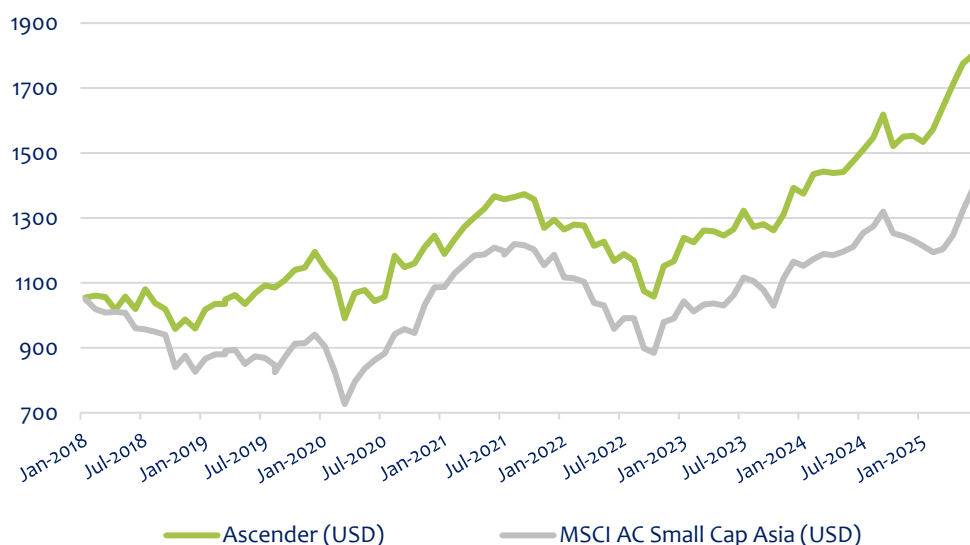
Class	NAV	1 month	YTD	1 Year	Annualized		
					3 Year	5 Year	Launch**
<b>P (USD)</b>	1,898.2	1.5%	16.9%	24.9%	17.5%	13.2%	12.2%
<b>R (USD)*</b>	1,802.2	1.5%	16.1%	22.2%	15.6%	11.5%	7.6%
<b>A (USD)**</b>	1,663.9	1.3%	15.7%	-	-	-	-
<b>MSCI Asia Small Cap (USD)</b>		5.0%	12.9%	14.8%	13.2%	10.0%	6.1%
<b>I (EUR)</b>	1,791.9	-1.9%	2.4%	11.6%	11.2%	-	9.4%
<b>MSCI Asia Small Cap (EUR)</b>		1.5%	-0.4%	4.8%	8.9%	9.2%	7.9%

\*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);

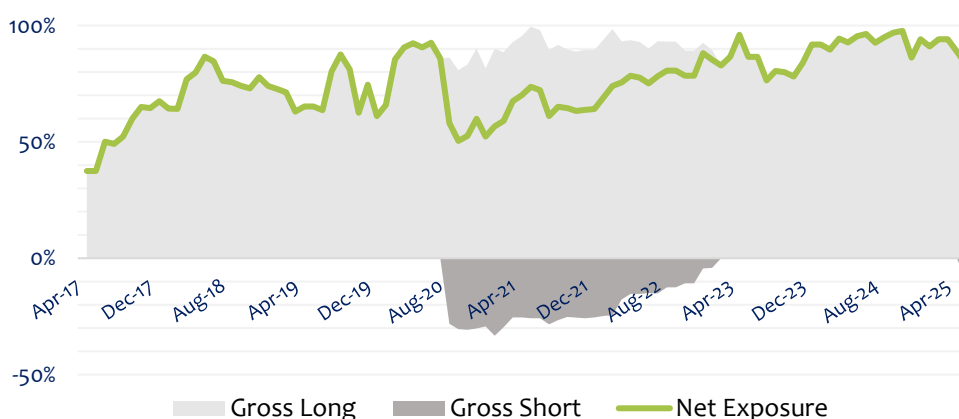
\*\*Class A (USD) – LU1602271337 re-launched on 14 February 2024

\*\*\*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

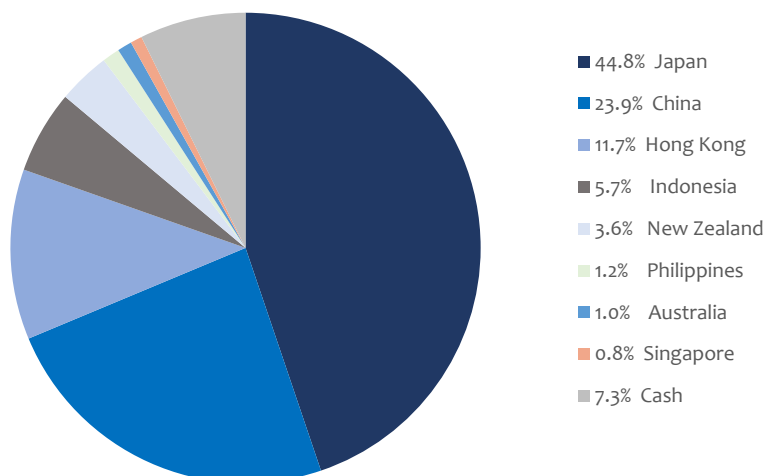




# EQUUS ASCENDER ASIA VALUE FUND

June 2025

## GEOGRAPHIC BREAKDOWN



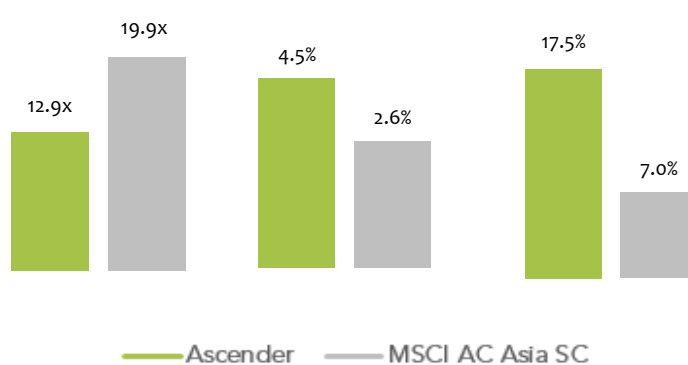
## PORTFOLIO CHARACTERISTICS

## PRICE/EARNINGS

## DIVIDEND YIELD

## RETURN ON EQUITY

P/E Ratio (TTM)	12.9x
EV/EBIT Ratio (TTM)	7.5x
Dividend Yield	4.5%
Return on Equity	17.5%
P/B	2.1x
7 Year EBIT Growth	10.5%
Median Mkt Cap	\$548m
Number of Holdings	27
Gross Long	92.7%
Cash	7.3%



## TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
B-Eng-G	0.8%
Modern Dental	0.5%
Sky Network	0.4%

Detractors	Contribution (bps)
NCD	-0.7%
CEC	-0.2%
Budweiser	-0.2%



# EQUUS ASCENDER ASIA VALUE FUND

June 2025

## MONTHLY COMMENTARY

Investing is inherently uncertain, no matter how thorough the analysis. We can assess a management team's track record and evaluate the quality of a business model, but even in companies with low cyclicalities and high predictability—our preferred type of investment—unexpected developments are always possible.

Our recent engagement with Japanese management teams in the lead-up to their Annual General Meetings (AGMs) were a case in point. We focused on four of our software system integrator holdings: **Argo Graphics**, the one we had the highest expectations for, **Cresco**, **NCD**, and **B-Eng-G**.

We spent considerable time engaging with **Argo Graphics**, yet were still surprised by the company's decision to buy-back SCSK's 21% stake—albeit at an attractive 10% discount to market. We strongly pushed for the immediate cancellation of these treasury shares but secured only a partial one with a 10% reduction in shares outstanding. The dividend payout ratio was raised to 40%, falling short of the 75% we advocated. Meanwhile, the company's much-touted mid-term plan was light on detail and disappointing in substance. To add insult to injury, the CEO and Chairman was re-elected with a stronger mandate than last year despite our call for leadership change.

Following this flurry of corporate activity, the share price barely moved, and valuation remains stuck at 15x earnings. While the outcome was frustrating, we believe Argo Graphics will struggle to remain independent for long: it now lacks a controlling shareholder, holds \$272m of cash and investments, and its 83-year-old Chairman still owns just 2.6% of the company.

On a more positive note, **Cresco** continued to deliver, as did B-Eng-G. The company initiated its share buyback in June and offered a notably warmer reception at its AGM—especially in contrast to Argo Graphics.

In total, we attended five AGMs this season, where we raised questions focused on board dynamics and how our detailed presentations and recommendations were discussed internally. The insights we collected are invaluable and illustrates one of our core differentiators in the region: we show up, while most investors do not.

Our presence in the sweltering Tokyo heat at the end of June also helped send a clear message about our commitment—and revealed who really drives decisions at each company. Did independent directors speak for themselves, or did the CEO and Chairman dominate the conversation? Were the responses candid or scripted? In some cases, former executives or board members even approached us after the AGMs to share valuable additional insights or to provide us tacit support for our efforts.

As of month-end, 41% of the fund is invested in predictable, domestically focused Japanese companies—up from prior levels—while our Greater China exposure has been increased to 35%.

We resumed portfolio hedging after a 2-year hiatus.



## 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	3.8	1.5							16.1%	12.9%
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%

\*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)
<b>Institutional</b> – USD, EUR, GBP, CHF and EUR hedged	<b>1.0% and 15%</b>	<b>100</b>
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	
<b>Retail</b> – USD, EUR, GBP, CHF and EUR hedged	<b>1.5% and 15%</b>	<b>10</b>
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	<a href="https://www.ca-indosuez-fundsolutions.com/fund-information/">https://www.ca-indosuez-fundsolutions.com/fund-information/</a>	
Transfer Agent CA Indosuez Fund Solutions	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 <a href="mailto:info@ascendercapital.com">info@ascendercapital.com</a>



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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.*