



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	CA Indosuez Fund Solutions
Custodian	CACEIS Bank, Luxembourg Branch 5
Auditor	Ernst & Young S.A.

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EQUUS ASCENDER ASIA VALUE FUND

July 2025 FACTSHEET

PERFORMANCE AS OF 31 July 2025

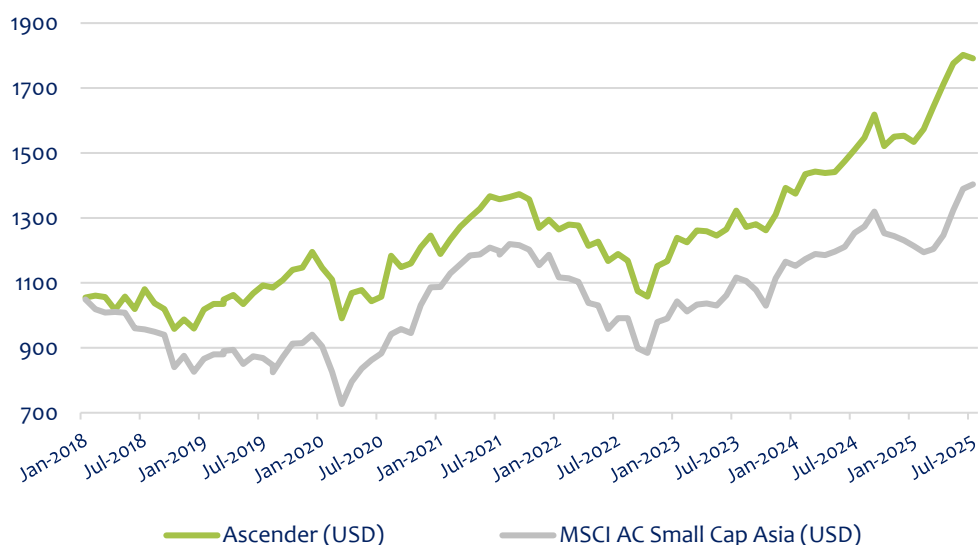
Class	NAV	1 month	YTD	1 Year	Annualized		
					3 Year	5 Year	Launch**
P (USD)	1,889.2	-0.5%	16.4%	21.2%	16.6%	12.8%	11.9%
R (USD)*	1,791.3	-0.6%	15.3%	18.6%	14.6%	11.1%	7.4%
A (USD)**	1,654.8	-0.6%	15.1%	-	-	-	-
MSCI Asia Small Cap (USD)		1.0%	14.0%	11.9%	12.3%	9.7%	6.2%
I (EUR)	1,826.6	1.9%	4.4%	12.2%	10.4%	-	9.6%
MSCI Asia Small Cap (EUR)		3.6%	3.1%	5.8%	8.1%	10.1%	8.4%

*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);

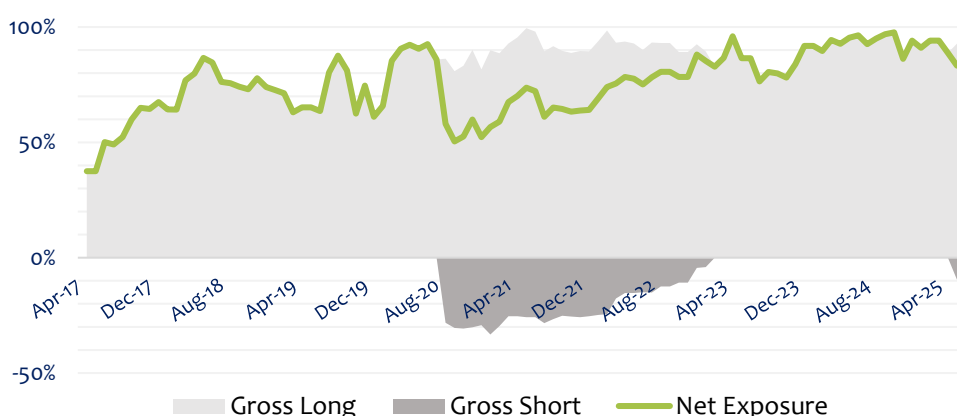
**Class A (USD) – LU1602271337 re-launched on 14 February 2024

***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

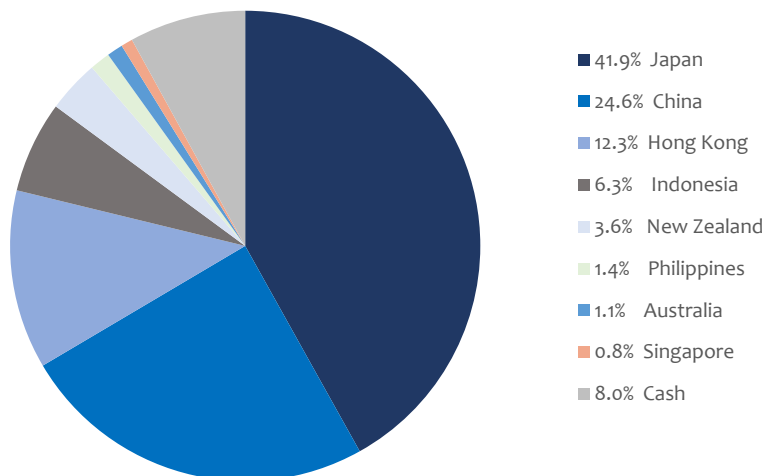




EQUUS ASCENDER ASIA VALUE FUND

July 2025

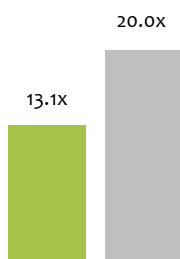
GEOGRAPHIC BREAKDOWN



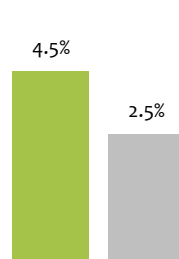
PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	13.1x
EV/EBIT Ratio (TTM)	7.8x
Dividend Yield	4.5%
Return on Equity	17.4%
P/B	2.0x
7 Year EBIT Growth	10.5%
Median Mkt Cap	\$614m
Number of Holdings	26
Gross Long	92.0%
Cash	8.0%

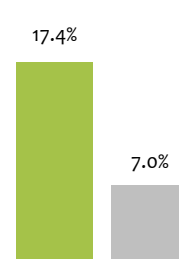
PRICE/EARNINGS



DIVIDEND YIELD



RETURN ON EQUITY



Ascender MSCI AC Asia SC

TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
United Tractors	0.4%
CNOOC	0.3%
China Foods	0.2%

Detractors	Contribution (bps)
B-Eng-G	-0.7%
Cresco	-0.4%
Argo Graphics	-0.3%



EQUUS ASCENDER ASIA VALUE FUND

July 2025

MONTHLY COMMENTARY

There were no earnings announcements among our portfolio companies in July, resulting in limited share price movements. The main performance driver was a slightly weaker yen and our generally more conservative positioning compared to the broader market.

Over the first week of August, most of our Japanese holdings—which now represent over 40% of the fund—have released their earnings, with the majority of our Chinese positions scheduled to report later this month. The August newsletter will provide a more detailed analysis of these results.

Looking ahead, the fund remains oriented toward domestic, predictable businesses. This positioning should serve us well during periods of international or trade-related turmoil but may underperform during episodes of speculative exuberance—such as what may be unfolding today.

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	-0.6						15.3%	14.0%
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)
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	https://www.ca-indosuez-fundsolutions.com/fund-information/	
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 info@ascendercapital.com



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EQUUS INVESTMENT SICAV – Ascender Asia Value Fund ("the fund") prospectus has not been authorized by the SFC for public distribution in Hong Kong.

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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.