



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

## October 2025 FACTSHEET

### PERFORMANCE AS OF 31 October 2025

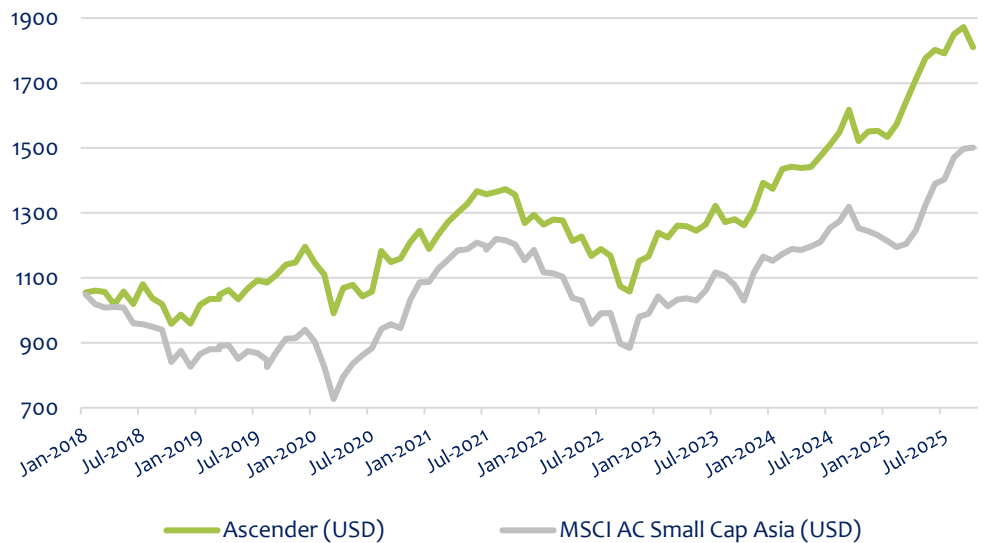
Class	NAV	1 month	YTD	1 Year	Annualized		
					3 Year	5 Year	Launch**
<b>P (USD)</b>	1,912.9	-3.4%	17.8%	20.8%	21.7%	11.0%	11.6%
<b>R (USD)*</b>	1,809.9	-3.4%	16.6%	19.0%	19.6%	9.3%	7.3%
<b>A (USD)**</b>	1,669.5	-3.3%	16.1%	-	-	-	-
<b>MSCI Asia Small Cap (USD)</b>		0.3%	22.0%	19.8%	19.3%	9.7%	6.8%
<b>I (EUR)</b>	1,830.4	-1.6%	4.6%	11.9%	13.6%	-	9.3%
<b>MSCI Asia Small Cap (EUR)</b>		2.1%	9.4%	12.7%	13.3%	9.8%	9.0%

\*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);

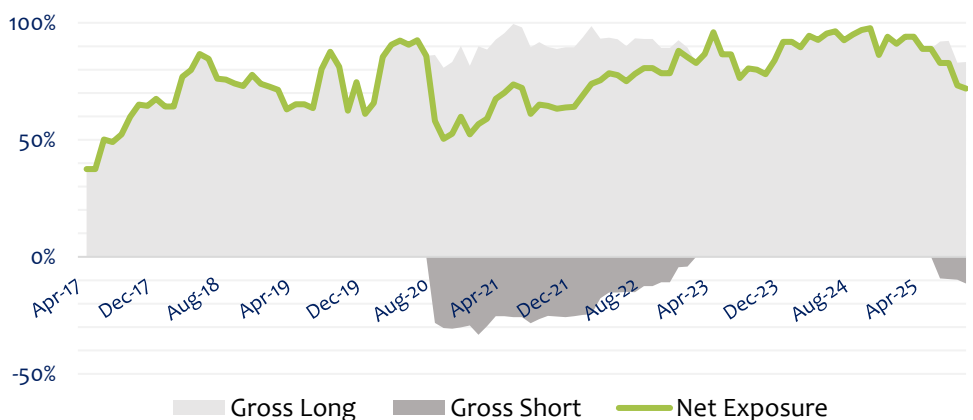
\*\*Class A (USD) – LU1602271337 re-launched on 14 February 2024

\*\*\*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

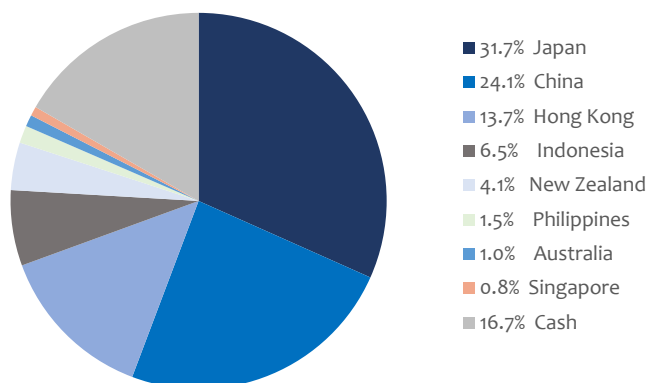




# EQUUS ASCENDER ASIA VALUE FUND

October 2025

## GEOGRAPHIC BREAKDOWN



## PORTFOLIO CHARACTERISTICS

P/E Ratio (TTM)	12.7x
EV/EBIT Ratio (TTM)	7.7x
Dividend Yield	4.9%
Return on Equity	18.6%
P/B	2.1x
7 Year EBIT Growth	10.5%
Median Mkt Cap	\$664m
Number of Holdings	25
Gross Long	83.3%
Cash	16.7%

## TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
Sky Network	0.5%
Argo Graphics	0.4%
CNOOC	0.2%

Detractors	Contribution (bps)
NCD	-0.7%
China Food	-0.3%
Cresco	-0.2%

## MONTHLY COMMENTARY

We spent October researching new opportunities to redeploy our cash, including a field trip to the Philippines where we met with companies active in telecoms, retail, and financial infrastructure. Our upcoming trip to Japan will include meetings with around 20 companies across Tokyo, Nagoya, and Osaka — a mix of existing portfolio holdings and new candidates in the Internet, HVAC, and fire safety sectors.

The weak yen has been further pressured by the announcement of a larger-than-expected stimulus package and the continuation of ultra-low interest rates. This has significantly boosted the profitability of many Japanese multinationals, and the benefits are now filtering through to domestic sectors. System Integrators continue to see robust demand, while the construction industry is benefiting from government-backed Downtown Revitalization programs that are spurring refurbishment projects for which qualified engineers and technicians are in very short supply. A walk through Shibuya today offers a vivid sense of this transformation and the opportunities it creates.

**Argo Graphics**, our largest holding, reported a 25% year-on-year increase in quarterly earnings, bringing first-half growth to 5% — in line with its full-year guidance and once again confirming its resilience. On October 29, Sumitomo Corporation announced it would acquire its subsidiary **SCSK**, one of Japan's leading System Integrators. As some may recall, SCSK previously owned 21% of Argo Graphics before selling that stake back to the company. Argo Graphics still holds about 1% of SCSK, which will translate into roughly USD 90 million in post-tax proceeds upon completion of the deal in December — effectively realizing one of our long-standing public demands. After the transaction, Argo will hold approximately 33% of its market capitalization in cash and ~8% in publicly listed securities.

Industry consolidation continues at a remarkable pace: six of the twenty largest System Integrators at the start of the year have now been acquired, propelling Argo Graphics from 20th to 14th in size.

As markets have become more speculative, our disciplined investment style has naturally lagged somewhat. We are positioning the portfolio to benefit when fundamentals reassert themselves.



# EQUUS ASCENDER ASIA VALUE FUND

October 2025

## 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	3.3	1.2	-3.4			16.6%	22.0%
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)
<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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