

Equus Investment Sicav

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report
as at 30 September 2023

Luxembourg Trade and Companies Register (R.C.S.) no. B 153 741

No subscription can be received on the basis of this report.

Subscriptions can only be accepted on the basis of the key investor information document and the latest prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual report if published thereafter.

Equus Investment Sicav

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Equus Investment Sicav

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

15 June 2010

Board of Directors of the Fund:

Chairman:

- Frédéric ADAM, Head of Investment Management
Degroof Petercam Asset Services S.A.

Directors:

- Alexis GEORGES, Administrator
Degroof Petercam Asset Services S.A.
- Thierry LEEMANS, Administrator
Degroof Petercam Asset Services S.A.

Management Company:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager(s):

Ascender Capital Limited
Suite 3001, 30F, W50, 50 Wong Chuk Hang Road, Hong Kong
(for Ascender Asia Value Fund)

LBV Asset Management LLP
3rd Floor, Sicilian House, 7, Sicilian Avenue, WC1A 2QR London
(for LBV Long Short Equities Fund)

Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Depository:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

Ernst & Young S.A.
35E, avenue John F. Kennedy, L-1855 Luxembourg

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General information of the Fund

EQUUS INVESTMENT SICAV (the "FUND" or the "SICAV") is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" which was incorporated for an unlimited period on 15 June 2010 and is governed by the Part I Luxembourg law of 17 December 2010, as amended.

The SICAV is recorded at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B153741.

The Articles of association (the "Articles") were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") of 29 June 2010, and have been filed with the "Registre de Commerce et des Sociétés" of Luxembourg. The Articles were modified on 8 August 2014 and have been published in the Mémorial. Any interested person may inspect the Articles on the "Registre de Commerce et des Sociétés" of Luxembourg website at www.rcsl.lu.

As at 30 September 2023, the following Sub-Fund is opened to subscription:

- EQUUS INVESTMENT SICAV - Ascender Asia Value Fund ("Ascender Asia Value Fund")

EQUUS INVESTMENT SICAV - LBV Long Short Equities Fund has been closed on 21 June 2023.

As at 30 September 2023, Ascender Asia Value Fund offers seven classes of Shares:

- Early Investors, denominated in USD, opened to all investors approved by the Investment Manager, will be closed to subscription ;
- I - EUR, denominated in EUR, reserved to institutional investors ;
- R - EUR, denominated in EUR, opened to all investors ;
- P - USD, denominated in USD, opened to investors authorised by the Board of Directors ;
- A - USD, denominated in USD, reserved to institutional investors ;
- H1 - EUR, denominated in EUR, opened to all investors ;
- H2 - EUR, denominated in EUR, opened to all investors.

Until 22 June 2023, LBV Long Short Equities Fund offered three classes of Shares :

- A - EUR, denominated in EUR, opened to all investors ;
- B - EUR, denominated in EUR, reserved to institutional investors ;
- C - EUR, denominated in EUR, reserved to institutional investors approved by the Investment Manager.

These shares are issued in registered form only.

The Net Asset Value per Share of each Class of Ascender Asia Value Fund and LBV Long Short Equities Fund is determined on each Wednesday (being a Business Day - a "Valuation Day"). If such day is not a Business Day, then the Net Asset Value per Share of each Class in the Sub-Fund is calculated on the next Business Day.

For all Sub-Funds, the Net Asset Values will be calculated and published on the next following Business Day on the basis of the closing prices available on the Valuation Day. "Business Day" refers to any full working day on which banks are open for business in Luxembourg city, London and Hong Kong.

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Manager's Report

EQUUS Ascender Asia Value Fund

Performance

The NAV of the EQUUS Ascender Asia Value Fund (EAAVF) was up +17.9% for the USD class and +9.3% for the EUR class between October 2022 and September 2023.

In the meantime, the MSCI AC SC Asia index, the fund's benchmark, was up +20.0% and +11.0% in USD and EUR respectively.

Ascender offers an efficient and safe way to invest in the Asia of the 21st Century: a rapidly growing middle class, strong work ethics and well-managed economies which are accumulating record trade surplus against the rest of the world. We manage to uncover quality businesses run by management that have good capital allocation skills and avoid poor corporate governance, so widespread in the region. For the time being, Asia suffers from negative sentiment, while India is the only market with a strong following (and high valuations to match).

The contrarians in us think that our strategy will produce positive results going forward for, including much stronger local currencies against the USD, which has been a headwind for the past couple of years.

Portfolio Management

We remain committed to our longstanding investment philosophy of finding high-quality owner operated businesses across Asia trading at attractive valuations.

Despite wider market conditions, our portfolio continues to offer investors exposure to the same key characteristics:

- Businesses with a Return on Equity (ROE) of more than twice the market average;
- Compounding earnings at 12% per annum over the last seven years;
- Offering a dividend yield of 7%, while waiting for the valuations to re-rate; and with
- 23% of market capitalisation covered by net cash, providing an added layer of downside protection

Investment Process

As ever, Ascender's Investment Team remains committed to making small adjustments to our process and investment tools to ensure they are continuously evolving.

As long-term investors will know, investment checklists play a vital role in our internal research, which is based on a single, well-understood template. This in turn improves our ability to efficiently build on Ascender's institutional memory by ensuring historic data and research is readily available by new members of the team.

After close to three years, we finally resumed travelling around the region in November 2022 and visited more than 40 companies in Japan, Korea, Taiwan in addition to Hong Kong. Our preparatory calls ensured good top managers turn-out. The time we spend with management on the ground is key to understanding the business model, competitive environment and what drives its corporate culture. It is a key edge for the Fund.

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Manager's Report

Our timely trips took place with a background of extremely low valuation and high volatility in the region and allowed us to make some changes to the portfolio as a result, in particular in Taiwan.

Portfolio News

The Fund's investment activity during the year remained focused on the developed markets in North-East Asia, primarily Hong Kong, Japan, South Korea and Taiwan.

We continue to report a detailed analysis of the portfolio positioning and new opportunities in our monthly factsheets. The manager commentary included in each publication remains the best way to keep abreast of portfolio developments as they occur, and we encourage investors to read them to get a better understanding of each individual investment thesis as it develops.

Investors are welcome to contact us at info@ascendercapital.com to receive any historic factsheets.

Administrative Update

The fund's service providers continue to provide best-in-class service. This is notable, given it is a region with its fair share of organisational and regulatory challenges ranging from restricted trading access in markets such as South Korea and Taiwan to foreign exchange transactions in Vietnam.

At the Investment Manager level, Ascender Capital Ltd (Hong Kong), we welcomed one new member.

In August 2023, we hired a new analyst based in Hong Kong, Jason FU, to replace Kim Won Jae who left at the end of June. Prior to Ascender, Jason was an analyst at Fidelity International and a pan-Asia hedge fund, where he covered China and Hong Kong equities for five years.

He holds a MSc in Management from London Business School and a BSc in Financial Management from Fudan University. Jason is fluent in Mandarin and English.

As always, we kept our firm focused on keeping transactional costs under control.

Lastly, we would like to thank all our investors for their continued confidence and support. Please do not hesitate to contact us with questions and comments.

EQUUS INVESTMENT SICAV - LBV Long Short Equities Fund

Following the liquidation of the LBV Long Short Equities Fund sub-fund on 5 April 2023 and in the best interests of its shareholders, the Board of Directors of the SICAV decided to carry out a compulsory redemption of all the shares of the LBV Long Short Equities Fund sub-fund at the net asset value dated 21 June 2023, calculated on 22 June 2023.

Independent auditor's report

To the Shareholders of
EQUUS INVESTMENT SICAV
12, rue Eugène Ruppert
L-2453 Luxembourg

Opinion

We have audited the financial statements of EQUUS INVESTMENT SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 September 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, 8 January 2024

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Combined Statement of Net Assets as at 30 September 2023

	NOTES	COMBINED (IN USD)
Assets		
Investments in Securities	1a	7,373,150.19
Cash at Banks		1,802,780.40
Interest Receivable on Cash Account		1,992.87
Interest Receivable on Deposit		662.50
Dividends Receivable on Shares		27,404.80
Total Assets		9,205,990.76
Liabilities		
Taxes and Expenses Payable	3	47,909.60
Overdraft Interest Payable		7.81
Total Liabilities		47,917.41
Total Net Assets at the End of the Year		9,158,073.35

The accompanying notes form an integral part of these Financial Statements.

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Combined Statement of Operations and Changes in Net assets from 1 October 2022 to 30 September 2023

	NOTES	COMBINED (IN USD)
Income		
Dividends, Net of Taxes	1b	300,647.03
Dividend Income on CFD		15,516.09
Interest on Cash Accounts		41,741.71
Total Income		357,904.83
Expenses		
Performance Fees	4	6,192.65
Management Fees	4	26,486.71
Depositary Fees		23,337.35
Subscription Tax	5	3,362.33
Administration Fees		102,586.30
Miscellaneous Fees		91,751.98
Transactions Fees		62,544.61
Investment Management Fees	4	58,641.41
Dividend Expenses on CFD		16,074.13
Overdraft Interest		1,625.71
Taxes Paid to Foreign Authorities		2,754.35
Total Expenses		395,357.54
Net Profit / (Loss)		-37,452.71
Net Realised Profit / (Loss)		
- on Investments		-67,321.70
- on Currencies		-21,835.63
- on Futures		-14,010.00
- on CFD		174,299.08
Total Net Realised Profit / (Loss)		33,679.04
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		874,280.71
- on Futures		-51,240.00
- on CFD		-263,445.76
Result of Operations		593,274.00
- Subscriptions		3,880,577.55
- Redemptions		-3,645,233.26
Net Changes in Net Assets		828,618.29
Total Net Assets at the Beginning of the Year		8,040,270.41
Exchange Rate Difference in Net Assets from 01.10.22 to 30.09.23		289,184.65
Total Net Assets at the End of the Year		9,158,073.35

The accompanying notes form an integral part of these Financial Statements.

Equus Investment Sicav

Statement of Net Assets as at 30 September 2023

Ascender Asia Value Fund		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	7,373,150.19
Cash at Banks		1,802,780.40
Interest Receivable on Cash Account		1,992.87
Interest Receivable on Deposit		662.50
Dividends Receivable on Shares		27,404.80
Total Assets		9,205,990.76
Liabilities		
Taxes and Expenses Payable	3	47,909.60
Overdraft Interest Payable		7.81
Total Liabilities		47,917.41
Total Net Assets at the End of the Year		9,158,073.35
Number of Shares Outstanding		
- I - EUR		100.000
- P - USD		5,937.328
- R - EUR		1,000.000
Net Asset Value per Share		
- I - EUR		1,410.44
- P - USD		1,289.76
- R - EUR		1,276.05

The accompanying notes form an integral part of these Financial Statements.

Equus Investment Sicav

Statement of Operations and Changes in Net Assets

from 1 October 2022 to 30 September 2023

Ascender Asia Value Fund		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1b	285,328.60
Dividend Income on CFD		0.00
Interest on Cash Accounts		26,614.61
Total Income		311,943.21
Expenses		
Performance Fees	4	6,192.65
Management Fees	4	15,000.00
Depositary Fees		15,405.03
Subscription Tax	5	3,190.12
Administration Fees		52,850.58
Miscellaneous Fees		49,284.89
Transactions Fees		24,284.28
Investment Management Fees	4	57,728.45
Dividend Expenses on CFD		0.00
Overdraft Interest		1,302.33
Taxes Paid to Foreign Authorities		0.00
Total Expenses		225,238.33
Net Profit / (Loss)		86,704.88
Net Realised Profit / (Loss)		
- on Investments		35,967.91
- on Currencies		-4,640.46
- on Futures		-14,010.00
- on CFD		0.00
Total Net Realised Profit / (Loss)		104,022.33
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		790,860.19
- on Futures		-51,240.00
- on CFD		0.00
Result of Operations		843,642.52
- Subscriptions		3,880,577.55
- Redemptions		-24,876.80
Net Changes in Net Assets		4,699,343.27
Total Net Assets at the Beginning of the Year		4,458,730.08
Total Net Assets at the End of the Year		9,158,073.35

The accompanying notes form an integral part of these Financial Statements.

Equus Investment Sicav

Statement of Operations and Changes in Net Assets

from 1 October 2022 to 30 September 2023

LBV Long Short Equities Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1b	14,468.41
Dividend Income on CFD		14,655.10
Interest on Cash Accounts		14,287.70
Total Income		43,411.21
Expenses		
Performance Fees	4	0.00
Management Fees	4	10,849.31
Depositary Fees		7,492.16
Subscription Tax	5	162.65
Administration Fees		46,975.89
Miscellaneous Fees		40,110.59
Transactions Fees		36,137.27
Investment Management Fees	4	862.30
Dividend Expenses on CFD		15,182.18
Overdraft Interest		305.44
Taxes Paid to Foreign Authorities		2,601.51
Total Expenses		160,679.30
Net Profit / (Loss)		-117,268.09
Net Realised Profit / (Loss)		
- on Investments		-97,558.07
- on Currencies		-16,241.01
- on Futures		0.00
- on CFD		164,627.23
Total Net Realised Profit / (Loss)		-66,439.94
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		78,791.52
- on Futures		0.00
- on CFD		-248,827.16
Result of Operations		-236,475.58
- Subscriptions		0.00
- Redemptions		-3,419,463.01
Net Changes in Net Assets		-3,655,938.59
Total Net Assets at the Beginning of the Year		3,655,938.59
Total Net Assets at the End of the Year		0.00

The accompanying notes form an integral part of these Financial Statements.

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Schedule of Investments as at 30 September 2023

Ascender Asia Value Fund					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
SHAVER SHOP GROUP LTD	272,679	AUD	213,907.97	183,907.07	2.01%
Total AUSTRALIAN DOLLAR			213,907.97	183,907.07	2.01%
BINJIANG SERVICE	107,500	HKD	272,440.83	239,382.11	2.61%
CHINA MOBILE LTD	36,400	HKD	303,645.79	305,353.92	3.33%
CHINA YONGDA AUTOMOBILES SERVICES	494,000	HKD	269,768.93	191,120.08	2.09%
CITIC TELECOM INTERNATIONAL HLDG	698,100	HKD	249,052.58	276,322.39	3.02%
CNOOC LTD	167,000	HKD	217,251.58	293,834.26	3.21%
CRYSTAL INTERNATIONAL GROUP LTD	705,000	HKD	251,595.99	222,342.67	2.43%
INTERNATIONAL HOUSEWARES RETAIL CO	590,000	HKD	202,073.70	172,513.96	1.88%
JNBY DESIGN LTD	342,500	HKD	419,292.46	444,315.06	4.85%
VTECH HLDG LTD	40,200	HKD	251,151.46	240,733.01	2.63%
XINHUA WINSHARE PUB & MEDIA CO L	279,200	HKD	202,569.41	219,956.77	2.40%
ZENGAME TECH	605,000	HKD	276,852.92	223,249.23	2.44%
Total HONG KONG DOLLAR			2,915,695.65	2,829,123.46	30.89%
PT SELAMAT SEMPURNA TBK	2,700,000	IDR	315,066.10	370,365.70	4.04%
Total INDONESIAN RUPIAH			315,066.10	370,365.70	4.04%
DAI-ICHI CUTTER KOGYO K.K.	26,000	JPY	274,091.21	224,412.83	2.45%
I-MOBILE CO.,LTD.	31,101	JPY	332,858.60	275,318.65	3.01%
ITFOR INC.	36,800	JPY	268,662.56	272,008.07	2.97%
MCJ CO LTD	33,000	JPY	256,232.94	248,121.99	2.71%
NSW INC.	14,100	JPY	267,642.95	264,755.94	2.89%
QUICK CO LTD	15,700	JPY	223,359.00	221,257.19	2.42%
SHINWA CO LTD	15,300	JPY	255,999.92	243,303.09	2.66%
Total JAPANESE YEN			1,878,847.18	1,749,177.76	19.10%
AFREECATV CO LTD	2,750	KRW	182,549.47	171,390.99	1.87%
COWAY CO LTD	3,300	KRW	145,677.10	101,000.44	1.10%
KINX INC	4,900	KRW	230,552.82	282,510.74	3.08%
LG -H- H 1PFUND	560	KRW	235,333.13	72,375.87	0.79%
Total SOUTH KOREAN WON			794,112.52	627,278.04	6.85%
UNITED PLANTATIONS	60,000	MYR	195,405.47	212,640.26	2.32%
Total MALAYSIAN RINGGIT			195,405.47	212,640.26	2.32%
SKY NETWORK TELEVISION LTD	190,950	NZD	312,638.88	284,534.03	3.11%
Total NEW ZEALAND DOLLAR			312,638.88	284,534.03	3.11%
ASIAN TERMINALS INC.	670,100	PHP	236,342.03	184,533.46	2.01%

The accompanying notes form an integral part of these Financial Statements.

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Schedule of Investments as at 30 September 2023

Ascender Asia Value Fund					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
GMA HLDG INC. PHILIPPINE DEP	456,000	PHP	45,652.69	66,091.67	0.72%
Total PHILIPPINE PESO			281,994.72	250,625.13	2.74%
DELFI LTD	298,700	SGD	280,061.51	277,929.38	3.03%
VALUETRONICS HLDGG LTD	282,700	SGD	121,877.54	108,737.82	1.19%
Total SINGAPORE DOLLAR			401,939.05	386,667.20	4.22%
BINH MINH PLASTICS JOINT STOCK CO	65,600	VND	222,494.55	232,116.86	2.53%
VINH HOAN	76,000	VND	210,363.18	246,714.68	2.69%
Total VIETNAMESE DONG			432,857.73	478,831.54	5.23%
Total Quoted or negotiated equities			7,742,465.27	7,373,150.19	80.51%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			7,742,465.27	7,373,150.19	80.51%
Total Portfolio			7,742,465.27	7,373,150.19	80.51%

The accompanying notes form an integral part of these Financial Statements.

Equus Investment Sicav

Geographic Allocation as at 30 September 2023

Ascender Asia Value Fund	% TOTAL NET ASSETS
JAPAN	19.10 %
CAYMAN ISLANDS	16.30 %
HONG KONG, SAR CHINA	9.56 %
SOUTH KOREA	6.85 %
VIET NAM	5.23 %
INDONESIA	4.04 %
BERMUDA	3.82 %
NEW ZEALAND	3.11 %
SINGAPORE	3.03 %
PHILIPPINES	2.74 %
CHINA	2.40 %
MALAYSIA	2.32 %
AUSTRALIA	2.01 %
Total Portfolio	80.51 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographical analysis which directed the assets selection.

Equus Investment Sicav

Economic Allocation as at 30 September 2023

Ascender Asia Value Fund	% TOTAL NET ASSETS
TELECOMMUNICATIONS	14.87 %
IT & INTERNET	11.32 %
PUBLISHING & BROADCASTING	7.28 %
FOOD & CLEANING MATERIALS	5.73 %
OTHER SERVICES	5.03 %
JEWELLERY & WATCHMAKING	4.85 %
ROAD VEHICLES	4.04 %
RETAIL TRADING, DEPARTMENT STORES	3.89 %
OIL & DERIVED	3.21 %
MECHANICAL CONSTRUCTION	2.66 %
CHEMICAL PRODUCTS	2.53 %
BUILDING MATERIALS	2.45 %
TEXTILE & GARMENTS	2.43 %
AGRICULTURE & FISHING	2.32 %
AIRLIFT	2.09 %
SHIPPING	2.01 %
ELECTRIC & ELECTRONIC COMPONENTS	1.19 %
ELECTRIC & ELECTRONIC MATERIALS	1.10 %
PHARMACOLOGY & PERSONAL CARE	0.79 %
FINANCIAL SERVICES - HOLDINGS	0.72 %
Total Portfolio	80.51 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

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Currency Allocation as at 30 September 2023

Ascender Asia Value Fund	% TOTAL NET ASSETS
HONG KONG DOLLAR	30.89 %
JAPANESE YEN	19.10 %
SOUTH KOREAN WON	6.85 %
VIETNAMESE DONG	5.23 %
SINGAPORE DOLLAR	4.22 %
INDONESIAN RUPIAH	4.04 %
NEW ZEALAND DOLLAR	3.11 %
PHILIPPINE PESO	2.74 %
MALAYSIAN RINGGIT	2.32 %
AUSTRALIAN DOLLAR	2.01 %
Total Portfolio	80.51 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

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Changes in the number of shares

Ascender Asia Value Fund

Shares issued and outstanding at beginning of year	- Early Investors	20.000
	- I - EUR	100.000
	- P - USD	2,948.738
	- R - EUR	1,000.000
Shares issued during the year	- Early Investors	0.000
	- I - EUR	0.000
	- P - USD	2,988.590
	- R - EUR	0.000
Shares redeemed during the year	- Early Investors	20.000
	- I - EUR	0.000
	- P - USD	0.000
	- R - EUR	0.000
Shares issued and outstanding at end of year	- Early Investors	0.000
	- I - EUR	100.000
	- P - USD	5,937.328
	- R - EUR	1,000.000

LBV Long Short Equities Fund

Shares issued and outstanding at beginning of year	- A - EUR	59.979
	- B - EUR	7,219.000
	- C - EUR	30,478.733
Shares issued during the year	- A - EUR	0.000
	- B - EUR	0.000
	- C - EUR	0.000
Shares redeemed during the year	- A - EUR	59.979
	- B - EUR	7,219.000
	- C - EUR	30,478.733
Shares issued and outstanding at end of year	- A - EUR	0.000
	- B - EUR	0.000
	- C - EUR	0.000

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Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Ascender Asia Value Fund (USD)	30.09.2021	5,709,980.40	Early Investors	27.000	1,373.51	USD
			- I - EUR	100.000	1,381.32	EUR
			- P - USD	2,948.738	1,378.04	USD
			- R - EUR	1,000.000	1,250.56	EUR
	30.09.2022	4,458,730.08	Early Investors	20.000	1,074.32	USD
			- I - EUR	100.000	1,278.68	EUR
			- P - USD	2,948.738	1,077.87	USD
			- R - EUR	1,000.000	1,157.18	EUR
	30.09.2023	9,158,073.35	- I - EUR	100.000	1,410.44	EUR
			- P - USD	5,937.328	1,289.76	USD
			- R - EUR	1,000.000	1,276.05	EUR
LBV Long Short Equities Fund (EUR)	30.09.2021	3,643,935.13	- A - EUR	59.979	95.69	EUR
			- B - EUR	7,219.000	95.83	EUR
			- C - EUR	30,478.733	96.67	EUR
	30.09.2022	3,655,938.59	- A - EUR	59.979	95.91	EUR
			- B - EUR	7,219.000	96.09	EUR
			- C - EUR	30,478.733	97.00	EUR
	*21.06.2023	902,138.18	- A - EUR	59.979	87.30	EUR
			- B - EUR			
			- C - EUR	10,150.120	88.36	EUR

* Last NAV calculation

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Notes to the financial statements as at 30 September 2023

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements for investment funds. The following is a summary of significant accounting policies followed by the SICAV.

a) Valuation of investments

The value of any security or other asset which is quoted or dealt in on a regulated market and other regulated market will be based on its last available price on the market or exchange on which they are primarily traded, in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

In the event that any assets are not listed nor dealt in on any regulated market or on any other regulated market, or if, with respect to assets listed or dealt in on any regulated market or on any other regulated market as aforesaid, the price as determined above is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to the policies established by the Board of Directors, on a basis consistently applied.

b) Investment Income

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily.

Income is shown net of withholding taxes.

Investment gains and losses arising on the disposal of investments are calculated in reference to the net sales proceeds and the average cost attributable to those investments.

All purchases and sales of investments are recognised on the trade date, i.e. the date the SICAV commits to purchase or sell these investments.

c) Foreign currency translation

Financial statements are presented in USD.

Assets and liabilities denominated in currencies other than the Fund's base currency are translated into that base currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

d) Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg for investment funds requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

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Notes to the financial statements as at 30 September 2023

e) CFDs valuation

The value of CFDs should be calculated based on the market value of the underlying asset and take account of costs inherent to the transaction. Profits or losses either realised or not realised are included in the statement of operations and changes in net assets and the statement of net assets.

NOTE 2 - EXCHANGE RATES

The exchange rates used for the financial statements as at 30 September 2023 are as follows:

1 USD = 0.94451 EUR

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	4,569.80	USD
Management fees	10,934.76	USD
Depositary fees	3,780.82	USD
Subscription tax	1,129.89	USD
Miscellaneous fees	27,494.33	USD
Total	47,909.60	USD

NOTE 4 - MANAGEMENT FEES, INVESTMENT MANAGEMENT FEES AND PERFORMANCE FEES

Management Company Fees

A management company fee is payable to the Management Company by the relevant Sub-Fund in remuneration for its services. Such fee is payable quarterly in arrears and calculated on the average of the net assets of the relevant Sub-Fund for the relevant quarter as follows:

For Ascender Asia Value Fund:

- 0.08% per annum on the average net assets
- with a minimum of USD 15,000 per annum

For LBV Long Short Equities Fund:

- maximum 0.10% per annum on the average net assets
- with a minimum of EUR 15,000 per annum

Investment Management Fees

An investment management fee is payable to the Investment Manager out of the assets of the Sub-Fund, in remuneration for its services. This fee is payable monthly in arrears and calculated on the average of the net assets of the relevant Sub-Fund as follows:

For Ascender Asia Value Fund:

- A - USD : up to 1% per annum
- I - EUR : up to 1% per annum
- R - EUR : up to 1% per annum
- P - USD : up to 1% per annum
- H1 - EUR : up to 1.5% per annum
- H2 - EUR : up to 1% per annum

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Notes to the financial statements as at 30 September 2023

For LBV Long Short Equities Fund:

A - EUR : up to 2% per annum

B - EUR : up to 2% per annum

C - EUR : up to 0.5% per annum

Performance Fees

For Ascender Asia Value Fund:

The Investment Manager is entitled to receive from the Management Company, out of the assets of the Sub-Fund, a performance fee equal to:

- 15% of the increase of the Net Asset Value (the "NAV") per Share of classes R-USD, I-EUR and R-EUR, before the calculation of the performance fee, compared to the reference NAV per class of Share.

The reference NAV per class of Share is the highest NAV per class of Share ever previously achieved by the Sub-Fund. Under the high-water-mark principle, this reference NAV per class of Share will be maintained, as the case may be, until an outperformance of the NAV per class of Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per class of Share is calculated.

The amount of the performance fee is paid to the Management Company in favour of the Investment Manager within the month following the end of each calendar quarter.

For the year ended on 30 September 2023, a performance fee of USD 6.192.65 has been booked.

Class	Sub-Fund Currency	Amount for the year ended 30/09/2023	Average NAV per Class (in Sub-Fund currency)	% of the Share Class average NAV
I - EUR	USD	632.31	142,865.82	0.44%
R- EUR	USD	5,560.34	1,292,673.27	0.43%

For LBV Long Short Equities Fund:

The Investment Manager is entitled to receive from the Management Company a performance fee equal to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund since inception. The first reference NAV for each Class of shares will correspond be their initial subscription price. Under the high-water mark principle, this reference NAV per Share will be maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value per Share is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each semester.

For the year ended on 30 September 2023, no performance fee has been booked.

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Notes to the financial statements as at 30 September 2023

NOTE 5 - SUBSCRIPTION TAX

The Fund is not liable to any Luxembourg tax on profits or income.

Each Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value ("taxe d'abonnement"), such tax being payable quarterly on the basis of the value of the aggregate net assets of the relevant Sub-Fund at the end of the relevant calendar quarter.

However, this tax is reduced to 0.01% per annum for the Net Assets attributable to Classes I - EUR and I - USD in Ascender Asia Value Fund, for the Net Assets attributable to Classes B-EUR and C-EUR in LBV Long Short Equities Fund.

NOTE 6 - SUBSCRIPTION AND REDEMPTION FEE

After the initial subscription period, the subscription price corresponds to the Net Asset Value per Share for the class on the relevant Valuation Day. No sales charge will be applied.

NOTE 7 - RELATED PARTIES TRANSACTIONS

All transactions with related parties are carried out on an arm's length basis. The Investment Managers and their affiliates, the Directors and other related agents of the Fund are considered as related parties.

NOTE 8 - STATEMENT OF PORTFOLIO CHANGES

The schedule of changes in investment portfolio during the reference period can be obtained free of charge at the registered office of the SICAV.

NOTE 9 - LIABILITY OF THE SICAV

The SICAV constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

NOTE 10 - EVENT(S) DURING THE YEAR

Following the liquidation of the LBV Long Short Equities Fund sub-fund on 5 April 2023 and in the best interests of its shareholders, the Board of Directors of the SICAV decided to carry out a compulsory redemption of all the shares of the LBV Long Short Equities Fund sub-fund at the net asset value dated 21 June 2023, calculated on 22 June 2023.

Impact of the Russian invasion of Ukraine:

Although energy prices have fallen compared with the start of the conflict, the European economy remains fragile due to its overdependence on gas and oil. Further rises in commodity prices cannot be ruled out. Energy prices remain one of the main channels for transmitting risk in the global economy, notably through inflation. Although it has peaked in both Europe and the USA, inflation could remain persistently higher than in the last two decades. As a result, central banks have raised interest rates sharply, but the hikes may not be over yet. This is a difficult balancing act for central banks, as it can be dangerous to tighten monetary policy too much to contain inflation and push the economy into recession at the same time.

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Notes to the financial statements as at 30 September 2023

Russia has isolated itself from Western economies, and the negative effects of economic sanctions could begin to be felt in Russia over the coming months. We can't rule out a consequent hardening of the conflict, which could produce further negative effects.

It is virtually impossible for Russia to regain its former position in equity or bond indices. This war will leave its mark for a long time to come, but it's impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

NOTE 11 - SUBSEQUENT EVENTS

After the merger between Carnegie Fund Services S.A. and REYL & Cie S.A., as of 1 July 2023, the current representative in Switzerland for EQUUS INVESTMENT SICAV will be REYL & Cie S.A. as from 1 January 2024.

NOTE 12 - CASH IN CUSTODY RELATING TO LIQUIDATED SUB-FUND

As at 30 September 2023, an amount of cash is still held in custody for the liquidated Sub-Fund as described below.

These cash balances are used to cover on-going liquidation fees and expenses or will be paid back to shareholders present at the date of liquidation:

LBV Long Short Equities Fund (last NAV on 21 June 2023): CHF 43.53, EUR 42,208.09, GBP 803.59

These amounts are not included in the combined statement of net assets.

Equus Investment Sicav

Other information (unaudited) as at 30 September 2023

AIF Management information

Overall risk determination

The Fund shall ensure that the global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions.

In order to calculate global exposure, Ascender Asia Value Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

Remuneration policies

1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

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Other information (unaudited) as at 30 September 2023

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and AUA calculated on 31 December 2022, this ratio amounts to 57.78%.

As of 31 December 2022, DPAS is Management Company for a total AuM of 28.438 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	725,013	529,072	195,941
Identified staff (***)	2	193,105	164,214	28,891
Other staff	117	5,297,260	4,862,505	434,755
	123	6,215,378	5,555,791	659,587

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2022 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2022. The DPAS Remuneration Policy was validated by the Board of Directors on 29 June 2022. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

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Other information (unaudited) as at 30 September 2023

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The Fund does not promote environmental, social or governance factors. Moreover, the Fund does not set a sustainable investment objective and the investments underlying this Fund do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities. The Fund is therefore categorized as “article 6” of the European regulation known as Sustainable Finance Disclosure (SFDR).

SFTR

Furthermore, no securities financing transactions as defined by the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”) were carried out during the year referring to the financial statements.

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Other information (unaudited) as at 30 September 2023 for qualified investors in Switzerland

1. Representative in Switzerland

The representative in Switzerland is Carnegie Fund Services SA (hereinafter the “Representative”), 11, Rue du Général-Dufour, 1204 Geneva, Switzerland, Tel.: + 41 (0)22 705 11 77, Fax: + 41 (0)22 705 11 79.

2. Paying Agent in Switzerland

The paying agent in Switzerland is Banque Cantonale de Genève, 17, Quai de l’Île, 1204 Geneva, Switzerland.

3. Location where the relevant documents may be obtained

The Prospectus for Switzerland, the Key Investor Information Documents, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

Only the Ascender Asia Value Sub-Fund of EQUUS INVESTMENT SICAV is compliant with Swiss law for offering to all qualified investors in Switzerland. The Prospectus for Switzerland, Key Information Documents, the Articles of Association, the annual and semi-annual reports as well as the statement of purchases and sales are available free of charge from the Swiss Representative of the Fund: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, phone: +41 22 705 11 78, Internet: www.carnegie-fund-services.ch. The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l’Île, CH-1204 Geneva, Switzerland. The past performance is no indication of current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.