

# 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")

Unaudited Semi-Annual Report  
as at 31 March 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

## Table of contents

---

Organization .....	4
General information of the Fund .....	5
Combined Statement of Net Assets as at 31 March 2023 .....	6
Combined Statement of Operations and Changes in Net assets from 1 October 2022 to 31 March 2023 .....	7
Statement of Net Assets as at 31 March 2023 .....	8
Statement of Operations and Changes in Net Assets from 1 October 2022 to 31 March 2023 .....	10
Schedule of Investments as at 31 March 2023 .....	12
Geographic Allocation as at 31 March 2023 .....	16
Economic Allocation as at 31 March 2023 .....	17
Currency Allocation as at 31 March 2023 .....	18
Changes in the number of shares.....	19
Changes in Capital, Total Net Assets and Net Asset Value per Share .....	20
Notes to the financial statements as at 31 March 2023 .....	21
Other information as at 31 March 2023 .....	27
Other information as at 31 March 2023 for qualified investors in Switzerland .....	30

# 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:**

#### **Directors:**

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

# **Equus Investment Sicav**

## **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](http://www.rcsl.lu).

As at 30 September 2022, two Sub-Funds are opened to subscription:

- EQUUS INVESTMENT SICAV - Ascender Asia Value Fund ("Ascender Asia Value Fund") ;
- EQUUS INVESTMENT SICAV - LBV Long Short Equities Fund ("LBV Long Short Equities Fund").

As at 30 September 2022, Ascender Asia Value Fund offers six 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.

LBV Long Short Equities Fund offers 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. 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.

# Equus Investment Sicav

## Combined Statement of Net Assets as at 31 March 2023

	NOTES	COMBINED (IN USD)
<b>Assets</b>		
Investments in Securities	1a	6,544,055.57
Cash at Banks		1,982,888.82
Interest Receivable on Cash Account		596.21
Dividends Receivable on Shares		18,815.18
Amounts Receivable		710.21
Amounts Receivable on CFD	1e	95.43
Unrealised Gain on CFD	10	16,697.55
Forward foreign exchange collateral		18,756.19
<b>Total Assets</b>		<b>8,582,615.17</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	64,074.71
Overdraft at Banks		5,883.42
Overdraft Interest Payable		106.10
Amounts Payable		241.45
Amounts Payable on CFD		11,024.56
Amounts Payable to the Broker on Futures		0.68
Unrealised Loss on CFD	10	22,951.12
<b>Total Liabilities</b>		<b>104,282.04</b>
<b>Total Net Assets at the End of the Period</b>		<b>8,478,333.13</b>

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

# Equus Investment Sicav

## Combined Statement of Operations and Changes in Net assets from 1 October 2022 to 31 March 2023

	NOTES	COMBINED (IN USD)
<b>Income</b>		
Dividends, Net of Taxes	1b	90,451.44
Dividend Income on CFD		7,059.90
Interest on Cash Accounts		11,846.19
<b>Total Income</b>		<b>109,357.54</b>
<b>Expenses</b>		
Management Fees	4	15,605.50
Depository Fees		13,259.06
Subscription Tax	5	1,417.26
Administration Fees		39,513.18
Miscellaneous Fees		29,523.89
Transactions Fees		35,829.39
Investment Management Fees	4	24,940.27
Dividend Expenses on CFD		4,445.13
Overdraft Interest		2,090.97
<b>Total Expenses</b>		<b>166,624.65</b>
<b>Net Profit / (Loss)</b>		<b>-57,267.11</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-207,639.14
- on Currencies		-4,470.65
- on Futures		-14,010.00
- on CFD		211,954.49
<b>Total Net Realised Profit / (Loss)</b>		<b>-71,432.41</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		999,194.27
- on Currencies		-17,139.09
- on Futures		-51,240.00
- on CFD		-276,591.83
<b>Result of Operations</b>		<b>582,790.94</b>
- Subscriptions		0.00
- Redemptions		-535,182.36
<b>Net Changes in Net Assets</b>		<b>47,608.57</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>8,040,270.41</b>
<b>Exchange Rate Difference in Net Assets from 01.10.22 to 31.03.23</b>		<b>390,454.15</b>
<b>Total Net Assets at the End of the Period</b>		<b>8,478,333.13</b>

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

# Equus Investment Sicav

## Statement of Net Assets as at 31 March 2023

Ascender Asia Value Fund		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	4,325,765.48
Cash at Banks		896,404.65
Interest Receivable on Cash Account		477.45
Dividends Receivable on Shares		17,012.73
Amounts Receivable		0.00
Amounts Receivable on CFD	1e	0.00
Unrealised Gain on CFD	10	0.00
Forward foreign exchange collateral		0.00
<b>Total Assets</b>		<b>5,239,660.31</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	30,273.99
Overdraft at Banks		0.00
Overdraft Interest Payable		106.10
Amounts Payable		0.00
Amounts Payable on CFD		0.00
Amounts Payable to the Broker on Futures		0.00
Unrealised Loss on CFD	10	0.00
<b>Total Liabilities</b>		<b>30,380.09</b>
<b>Total Net Assets at the End of the Period</b>		<b>5,209,280.22</b>
Number of Shares Outstanding (at the end of the period)		
- I - EUR		100.000
- P - USD		2,948.738
- R - EUR		1,000.000
Net Asset Value per Share (at the end of the period)		
- I - EUR		1,353.87
- P - USD		1,265.40
- R - EUR		1,224.97

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



# Equus Investment Sicav

## Statement of Net Assets as at 31 March 2023

LBV Long Short Equities Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	2,041,778.35
Cash at Banks		1,000,031.45
Interest Receivable on Cash Account		109.31
Dividends Receivable on Shares		1,659.03
Amounts Receivable		653.70
Amounts Receivable on CFD	1e	87.84
Unrealised Gain on CFD	10	15,368.91
Forward foreign exchange collateral		17,263.74
<b>Total Assets</b>		<b>3,076,952.33</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	31,111.16
Overdraft at Banks		5,415.27
Overdraft Interest Payable		0.00
Amounts Payable		222.24
Amounts Payable on CFD		10,147.32
Amounts Payable to the Broker on Futures		0.63
Unrealised Loss on CFD	10	21,124.87
<b>Total Liabilities</b>		<b>68,021.49</b>
<b>Total Net Assets at the End of the Period</b>		<b>3,008,930.84</b>
Number of Shares Outstanding (at the end of the period)		
- A - EUR		59.979
- B - EUR		2,219.000
- C - EUR		30,478.733
Net Asset Value per Share (at the end of the period)		
- A - EUR		90.83
- B - EUR		91.02
- C - EUR		91.92

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 31 March 2023

Ascender Asia Value Fund		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes	1b	85,603.77
Dividend Income on CFD		0.00
Interest on Cash Accounts		2,720.28
<b>Total Income</b>		<b>88,324.05</b>
<b>Expenses</b>		
Management Fees	4	7,479.45
Depository Fees		7,690.02
Subscription Tax	5	1,240.54
Administration Fees		19,478.18
Miscellaneous Fees		15,327.92
Transactions Fees		7,819.60
Investment Management Fees	4	24,250.33
Dividend Expenses on CFD		0.00
Overdraft Interest		1,105.96
<b>Total Expenses</b>		<b>84,392.00</b>
<b>Net Profit / (Loss)</b>		<b>3,932.05</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-84,134.39
- on Currencies		10,216.24
- on Futures		-14,010.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-83,996.10</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		914,806.60
- on Currencies		-4,143.56
- on Futures		-51,240.00
- on CFD		0.00
<b>Result of Operations</b>		<b>775,426.94</b>
- Subscriptions		0.00
- Redemptions		-24,876.80
<b>Net Changes in Net Assets</b>		<b>750,550.14</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>4,458,730.08</b>
<b>Total Net Assets at the End of the Period</b>		<b>5,209,280.22</b>

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 31 March 2023

LBV Long Short Equities Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1b	4,461.94
Dividend Income on CFD		6,498.14
Interest on Cash Accounts		8,399.75
<b>Total Income</b>		<b>19,359.83</b>
<b>Expenses</b>		
Management Fees	4	7,479.45
Depository Fees		5,125.91
Subscription Tax	5	162.66
Administration Fees		18,440.79
Miscellaneous Fees		13,066.38
Transactions Fees		25,781.02
Investment Management Fees	4	635.04
Dividend Expenses on CFD		4,091.43
Overdraft Interest		906.63
<b>Total Expenses</b>		<b>75,689.31</b>
<b>Net Profit / (Loss)</b>		<b>-56,329.48</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-113,677.34
- on Currencies		-13,518.24
- on Futures		0.00
- on CFD		195,089.04
<b>Total Net Realised Profit / (Loss)</b>		<b>11,563.98</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		77,672.85
- on Currencies		-11,961.46
- on Futures		0.00
- on CFD		-254,583.12
<b>Result of Operations</b>		<b>-177,307.75</b>
- Subscriptions		0.00
- Redemptions		-469,700.00
<b>Net Changes in Net Assets</b>		<b>-647,007.75</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>3,655,938.59</b>
<b>Total Net Assets at the End of the Period</b>		<b>3,008,930.84</b>

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

# Equus Investment Sicav

## Schedule of Investments as at 31 March 2023

Ascender Asia Value Fund					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
SHAVER SHOP GROUP LTD	152,979	AUD	130,179.39	107,578.74	2.07%
<b>Total AUSTRALIAN DOLLAR</b>			<b>130,179.39</b>	<b>107,578.74</b>	<b>2.07%</b>
CHINA MOBILE LTD	40,600	HKD	235,367.93	328,940.76	6.31%
CITIC TELECOM INTERNATIONAL HLDG	480,000	HKD	163,643.91	195,670.68	3.76%
CNOOC LTD	138,000	HKD	175,078.82	204,980.33	3.93%
INTERNATIONAL HOUSEWARES RETAIL CO	430,000	HKD	154,273.70	157,211.71	3.02%
JNBY DESIGN LTD	207,500	HKD	272,387.25	238,164.72	4.57%
XINHUA WINSHARE PUB & MEDIA CO L	260,000	HKD	183,840.46	204,358.66	3.92%
<b>Total HONG KONG DOLLAR</b>			<b>1,184,592.07</b>	<b>1,329,326.86</b>	<b>25.52%</b>
CENTRAL AUTOMOTIVE PROD LTD	7,400	JPY	123,754.53	146,509.91	2.81%
DAI-ICHI CUTTER KOGYO K.K.	10,000	JPY	126,850.17	88,286.14	1.69%
HAMEE CORP.	21,300	JPY	196,032.47	155,080.80	2.98%
I-MOBILE CO.,LTD.	21,201	JPY	247,344.36	212,503.87	4.08%
ITFOR INC.	26,800	JPY	193,470.54	173,377.45	3.33%
ITOKURO INC.	46,300	JPY	184,762.01	99,842.98	1.92%
QOL HLDG CO.,LTD.	17,000	JPY	147,051.50	148,298.18	2.85%
SHINWA CO LTD	3,100	JPY	60,911.28	49,240.37	0.95%
SPRIX LTD.	18,500	JPY	161,962.66	121,767.25	2.34%
YAMAICHI ELECTR CO	11,500	JPY	170,898.10	169,963.97	3.26%
<b>Total JAPANESE YEN</b>			<b>1,613,037.62</b>	<b>1,364,870.92</b>	<b>26.20%</b>
AFREECATV CO LTD	2,200	KRW	149,869.43	143,303.75	2.75%
COWAY CO LTD	3,300	KRW	145,677.10	133,079.84	2.55%
KINX INC	3,400	KRW	150,522.81	160,356.41	3.08%
LG -H- H 1PFUND	560	KRW	235,333.13	106,463.87	2.04%
<b>Total SOUTH KOREAN WON</b>			<b>681,402.47</b>	<b>543,203.87</b>	<b>10.43%</b>
UNITED PLANTATIONS	43,000	MYR	140,595.37	159,819.05	3.07%
<b>Total MALAYSIAN RINGGIT</b>			<b>140,595.37</b>	<b>159,819.05</b>	<b>3.07%</b>
SKY NETWORK TELEVISION LTD	93,750	NZD	173,852.85	147,811.01	2.84%
<b>Total NEW ZEALAND DOLLAR</b>			<b>173,852.85</b>	<b>147,811.01</b>	<b>2.84%</b>
ASIAN TERMINALS INC.	670,100	PHP	236,342.03	172,316.72	3.31%
GMA HLDG INC. PHILIPPINE DEP	456,000	PHP	45,652.69	101,995.04	1.96%
<b>Total PHILIPPINE PESO</b>			<b>281,994.72</b>	<b>274,311.76</b>	<b>5.27%</b>
VALUETRONICS HLDGG LTD	282,700	SGD	121,877.54	110,565.94	2.12%

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

# Equus Investment Sicav

## Schedule of Investments as at 31 March 2023

Ascender Asia Value Fund					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Total SINGAPORE DOLLAR</b>			<b>121,877.54</b>	<b>110,565.94</b>	<b>2.12%</b>
ITE TECH INC	60,000	TWD	147,559.59	176,960.27	3.40%
STARK TECHNOLOGY INC	35,159	TWD	96,042.53	111,317.06	2.14%
<b>Total TAIWAN NEW DOLLAR</b>			<b>243,602.12</b>	<b>288,277.33</b>	<b>5.53%</b>
<b>Total Quoted or negotiated equities</b>			<b>4,571,134.15</b>	<b>4,325,765.48</b>	<b>83.04%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>4,571,134.15</b>	<b>4,325,765.48</b>	<b>83.04%</b>
<b>Total Portfolio</b>			<b>4,571,134.15</b>	<b>4,325,765.48</b>	<b>83.04%</b>

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

# Equus Investment Sicav

## Schedule of Investments as at 31 March 2023

LBV Long Short Equities Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
ALUFLEXPACK A.G.	4,557	CHF	81,095.25	86,961.79	2.89%
FINANCIERE RICHEMONT S.A.	216	CHF	24,218.79	31,752.54	1.06%
NESTLE -REG-	695	CHF	84,058.55	78,050.08	2.59%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	383	CHF	128,109.09	100,699.09	3.35%
<b>Total SWISS FRANC</b>			<b>317,481.68</b>	<b>297,463.50</b>	<b>9.89%</b>
ABITARE IN SpA AZ NOMINATIVA	10,226	EUR	57,674.64	50,618.70	1.68%
CFD.GLENVEAGH PROPERTIES PLC	70,375	EUR	59,818.75	70,375.00	2.34%
CFD.IBERSOL SGPS S.A.	3,999	EUR	23,034.24	26,473.38	0.88%
CFD.SIXT SE	479	EUR	26,584.50	35,781.30	1.19%
DERMAPHARMACEUTICAL HLDG SE	596	EUR	21,748.69	22,516.88	0.75%
FILA SpA	4,881	EUR	39,243.24	33,825.33	1.12%
IMERYS	1,210	EUR	43,487.40	48,158.00	1.60%
ITALIAN WINE BRANDS SpA	6,368	EUR	164,286.95	151,876.80	5.05%
SANLORENZO SpA	938	EUR	30,107.00	37,520.00	1.25%
SBM OFFSHORE	4,842	EUR	67,054.28	66,214.35	2.20%
THE ITALIAN SEA GROUP SpA	11,528	EUR	60,176.16	94,990.72	3.16%
<b>Total EURO</b>			<b>593,215.85</b>	<b>638,350.46</b>	<b>21.22%</b>
BAE SYSTEMS PLC	12,600	GBP	118,224.88	140,898.60	4.68%
CFD.ALPHA FINANCIAL MARKETS CONSULT	15,951	GBP	86,004.02	77,331.58	2.57%
CFD.BLOOMSBURY PUBLISHING PLC	33,026	GBP	173,521.94	167,629.41	5.57%
CFD.BURFORD CAPITAL LTD	2,576	GBP	19,563.06	22,104.29	0.73%
CFD.CENTRALNIC GROUP PLC -REG-	133,081	GBP	198,942.40	196,130.53	6.52%
CFD.GATELEY HLDG PLC	9,905	GBP	19,771.37	19,952.03	0.66%
CFD.H&T GROUP PLC	23,616	GBP	126,904.00	113,148.24	3.76%
CFD.HEIQ PLC	37,498	GBP	26,025.34	11,842.15	0.39%
DS SMITH PLC	9,569	GBP	34,172.65	34,248.90	1.14%
<b>Total BRITISH POUND</b>			<b>803,129.66</b>	<b>783,285.73</b>	<b>26.03%</b>
<b>Total Quoted or negotiated equities</b>			<b>1,713,827.19</b>	<b>1,719,099.69</b>	<b>57.13%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>1,713,827.19</b>	<b>1,719,099.69</b>	<b>57.13%</b>
<b>Investment Fund</b>					
CANDRIAM SUST MM EUR	200	EUR	220,000.28	220,292.52	7.32%
<b>Total EURO</b>			<b>220,000.28</b>	<b>220,292.52</b>	<b>7.32%</b>

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

# Equus Investment Sicav

## Schedule of Investments as at 31 March 2023

LBV Long Short Equities Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
HIPGNOSIS SONGS FUND LTD GB ORD	111,070	GBP	109,069.55	102,386.14	3.40%
<b>Total BRITISH POUND</b>			<b>109,069.55</b>	<b>102,386.14</b>	<b>3.40%</b>
<b>Total Investment Fund</b>			<b>329,069.83</b>	<b>322,678.66</b>	<b>10.72%</b>
<b>Total Portfolio</b>			<b>2,042,897.02</b>	<b>2,041,778.35</b>	<b>67.86%</b>

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

# Equus Investment Sicav

## Geographic Allocation as at 31 March 2023

Ascender Asia Value Fund	% TOTAL NET ASSETS
JAPAN	26.19 %
HONG KONG, SAR CHINA	14.01 %
SOUTH KOREA	10.43 %
CAYMAN ISLANDS	7.59 %
TAIWAN, REPUBLIC OF CHINA	5.53 %
PHILIPPINES	5.27 %
CHINA	3.92 %
MALAYSIA	3.07 %
NEW ZEALAND	2.84 %
BERMUDA	2.12 %
AUSTRALIA	2.07 %
<b>Total Portfolio</b>	<b>83.04 %</b>

  

LBV Long Short Equities Fund	% TOTAL NET ASSETS
UNITED KINGDOM	25.29 %
ITALY	12.26 %
SWITZERLAND	9.89 %
LUXEMBOURG	7.32 %
GUERNSEY	4.14 %
IRELAND	2.34 %
NETHERLANDS	2.20 %
GERMANY	1.94 %
FRANCE	1.60 %
PORTUGAL	0.88 %
<b>Total Portfolio</b>	<b>67.86 %</b>

*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 31 March 2023

Ascender Asia Value Fund	% TOTAL NET ASSETS
PUBLISHING & BROADCASTING	12.68 %
TELECOMMUNICATIONS	12.23 %
ELECTRIC & ELECTRONIC COMPONENTS	10.92 %
RETAIL TRADING, DEPARTMENT STORES	7.93 %
IT & INTERNET	7.08 %
JEWELLERY & WATCHMAKING	4.57 %
OIL & DERIVED	3.93 %
SHIPPING	3.31 %
AGRICULTURE & FISHING	3.07 %
PHOTOGRAPHY & OPTICAL	2.98 %
ROAD VEHICLES	2.81 %
ELECTRIC & ELECTRONIC MATERIALS	2.55 %
OTHER SERVICES	2.34 %
PHARMACOLOGY & PERSONAL CARE	2.04 %
FINANCIAL SERVICES - HOLDINGS	1.96 %
BUILDING MATERIALS	1.69 %
MECHANICAL CONSTRUCTION	0.95 %
<b>Total Portfolio</b>	<b>83.04 %</b>

  

LBV Long Short Equities Fund	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	6.12 %
FINANCIAL SERVICES - HOLDINGS	8.44 %
IT & INTERNET	7.64 %
BUILDING MATERIALS	5.62 %
ROAD VEHICLES	5.59 %
PUBLISHING & BROADCASTING	5.57 %
TOBACCO & SPIRITS	5.05 %
AEROSPACE INDUSTRY & DEFENCE	4.68 %
PHARMACOLOGY & PERSONAL CARE	4.10 %
OTHER SERVICES	3.23 %
FOOD & CLEANING MATERIALS	2.59 %
OIL & DERIVED	2.20 %
MISCELLANEOUS CONSUMER GOODS	1.25 %
AIRLIFT	1.19 %
PACKAGING INDUSTRY	1.14 %
INFORMATION, TECHNOLOGY & COPIERS	1.12 %
JEWELLERY & WATCHMAKING	1.06 %
LEISURES & TOURISM	0.88 %
CHEMICAL PRODUCTS	0.39 %
<b>Total Portfolio</b>	<b>67.86 %</b>

*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.*

# Equus Investment Sicav

## Currency Allocation as at 31 March 2023

Ascender Asia Value Fund	% TOTAL NET ASSETS
--------------------------	--------------------

JAPANESE YEN	26.19 %
HONG KONG DOLLAR	25.52 %
SOUTH KOREAN WON	10.43 %
TAIWAN NEW DOLLAR	5.53 %
PHILIPPINE PESO	5.27 %
MALAYSIAN RINGGIT	3.07 %
NEW ZEALAND DOLLAR	2.84 %
SINGAPORE DOLLAR	2.12 %
AUSTRALIAN DOLLAR	2.07 %
<b>Total Portfolio</b>	<b>83.04 %</b>

LBV Long Short Equities Fund	% TOTAL NET ASSETS
------------------------------	--------------------

BRITISH POUND	29.43 %
EURO	28.54 %
SWISS FRANC	9.89 %
<b>Total Portfolio</b>	<b>67.86 %</b>

*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.*

# Equus Investment Sicav

## Changes in the number of shares

### Ascender Asia Value Fund

Shares - Start of period	- Early Investors	20.000
	- I - EUR	100.000
	- P - USD	2,948.738
	- R - EUR	1,000.000
Shares issued - During period	- Early Investors	0.000
	- I - EUR	0.000
	- P - USD	0.000
	- R - EUR	0.000
Shares redeemed - During period	- Early Investors	20.000
	- I - EUR	0.000
	- P - USD	0.000
	- R - EUR	0.000
Shares - End of period	- Early Investors	0.000
	- I - EUR	100.000
	- P - USD	2,948.738
	- R - EUR	1,000.000

### LBV Long Short Equities Fund

Shares - Start of period	- A - EUR	59.979
	- B - EUR	7,219.000
	- C - EUR	30,478.733
Shares issued - During period	- A - EUR	0.000
	- B - EUR	0.000
	- C - EUR	0.000
Shares redeemed - During period	- A - EUR	0.000
	- B - EUR	5,000.000
	- C - EUR	0.000
Shares - End of period	- A - EUR	59.979
	- B - EUR	2,219.000
	- C - EUR	30,478.733

# Equus Investment Sicav

## 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)	30.09.2020	10,115,550.16	- I - EUR	130.000	1,131.39	EUR
			- P - USD	2,696.504	1,123.02	USD
			- R - EUR	1,895.133	1,024.59	EUR
	30.09.2021	5,709,980.40	- 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	- 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
	31.03.2023	5,209,280.22	- I - EUR	100.000	1,353.87	EUR
			- P - USD	2,948.738	1,265.40	USD
			- R - EUR	1,000.000	1,224.97	EUR
LBV Long Short Equities Fund (EUR)	30.09.2020	2,920,115.82	- A - EUR	169.352	76.54	EUR
			- B - EUR	7,219.000	76.62	EUR
			- C - EUR	30,478.733	77.24	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
	31.03.2023	3,008,930.84	- A - EUR	59.979	90.83	EUR
			- B - EUR	2,219.000	91.02	EUR
			- C - EUR	30,478.733	91.92	EUR

# Equus Investment Sicav

## Notes to the financial statements as at 31 March 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.

# Equus Investment Sicav

## Notes to the financial statements as at 31 March 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 31 March 2023 are as follows:

$$1 \text{ USD} = 0.92043 \text{ EUR}$$

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees	12,323.70	USD
Depository fees	6,507.93	USD
Subscription tax	712.85	USD
Miscellaneous fees	44,530.23	USD
Total	64,074.71	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 1.5% per annum
- P - USD: up to 1% per annum
- H1 - EUR: up to 1.5% per annum
- H2 - EUR: up to 1% per annum

# Equus Investment Sicav

## Notes to the financial statements as at 31 March 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 31 March 2023, no performance fee has been booked.

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 to 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 31 March 2023, no performance fee has been booked.

### **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.

# Equus Investment Sicav

## Notes to the financial statements as at 31 March 2023

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 and 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 - CONTRACTS FOR DIFFERENCE

As at 31 March 2023, LBV Long Short Equities Fund Sub-Fund had outstanding commitments on contracts for differences.

LBV Long Short Equities Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-115	ACCIONA S.A.	84.12	21,240.50
EUR	-15,453	AEFFE SpA	150.93	19,347.16
EUR	-291	AEROPORTS DE PARIS	-5,118.28	38,310.15
EUR	-5,268	ALTRI SGPS S.A.	-497.85	25,001.93
CHF	-148	ALUFLEXPAC A.G.	4.13	2,824.30
GBP	-1,172	BAE SYSTEMS PLC	-161.88	13,105.81
EUR	-1,913	BIESSE SpA	694.49	28,006.32
EUR	-2,741	BONDUELLE S.A.	4,059.54	32,946.82
GBP	-757	BUNZL PLC	-75.67	26,336.05
GBP	-2,787	CARNIVAL PLC	-4,133.21	23,286.85
GBP	-345	CFD.ALPHA FINANCIAL MARKETS CONSULT	195.00	1,672.58
GBP	-3,694	CFD.BLOOMSBURY PUBLISHING PLC	723.55	18,749.56
GBP	820	CFD.BURFORD CAPITAL LTD	1,311.96	7,036.30
GBP	46,966	CFD.DUKE ROYALTY LTD	-4,166.77	16,970.19
GBP	-9,905	CFD.GATELEY HLDG PLC	1,481.54	19,952.03
GBP	4,280	CFD.H&T GROUP PLC	-1,042.23	20,506.20



# Equus Investment Sicav

## Notes to the financial statements as at 31 March 2023

GBP	16,491	CFD.HEIQ PLC	100.71	5,207.98
EUR	-510	CFD.IBERSOL SGPS S.A.	-18.86	3,376.20
GBP	14,756	CFD.IG GROUP HLDG PLC	-3,967.61	117,299.03
EUR	2,686	CFD.MAJ NA	-6,699.34	54,660.10
GBP	-3,072	CFD.MANOLETE PARTNERS PLC	-252.66	8,914.99
GBP	-25,604	CFD.MARSTON'S PLC	851.82	10,449.07
EUR	-1,080	CFD.MSLBDOIT	3,071.75	82,933.20
GBP	-1,397	CFD.MSSLBVUK	-16,359.54	160,988.07
GBP	1,856	CFD.OCEAN WILSONS HLDG LTD	-1,177.23	19,115.51
EUR	-479	CFD.SIXT SE	-7,326.37	35,781.30
GBP	3,441	CFD.SOM LN	-605.99	14,802.53
GBP	15,385	CFD.SSP GROUP PLC	5,285.53	43,089.21
EUR	-883	CFD.STOXX EUROPE SMALL 200	31,115.81	277,756.48
GBP	-11,144	CFD.SUPERDRY PLC	-562.93	13,671.60
EUR	1,864	CFD.SYNLAB A.G.	938.15	17,857.12
GBP	-6,541	CFD.THE GYM GROUP PLC	2,651.33	6,863.32
GBP	10,258	CFD.TORTILLA MEXICAN GRILL PLC	-7,881.43	14,008.88
EUR	25,969	CFD.TUBACEX S.A.	14,981.38	63,234.51
EUR	21,550	CFD.UNIPHAR PLC	-1,835.16	64,219.00
NOK	10,281	CFD.VAR NO	-3,465.18	23,058.50
EUR	1,724	CFD.XILAM ANIMATION S.A.	-25,751.18	46,806.60
GBP	19,657	CFD.ZOO DIGITAL GROUP PLC	11,602.91	44,181.83
GBP	-2,576	DARKTRACE PLC	595.56	7,554.74
EUR	-643	DE LONGHI SpA	603.37	13,541.58
EUR	16	DERMAPHARMACEUTICAL HLDG SE	7.05	604.48
EUR	956	DO & CO A.G.	7,909.38	102,865.60
GBP	-9,569	DS SMITH PLC	3,483.28	34,248.90
EUR	-3,513	EDREAMS ODIGEO S.A.	-4,818.57	19,883.58
EUR	-334	ELIA GROUP	-3,837.79	40,614.40
EUR	-1,913	FIELMANN A.G.	-8,512.24	73,420.94
EUR	1,217	FILA SpA	-587.16	8,433.81
CHF	110	FINANCIERE RICHEMONT S.A.	2,666.65	16,170.28
CHF	-152	FLUGHAFEN ZUERICH A.G.	-455.80	25,652.39
GBP	-5,914	GREAT PORTLAND ESTATES PLC REIT	1,548.56	34,123.11
GBP	18,716	HIPGNOSIS SONGS FUND LTD GB ORD	-1,057.39	17,252.71
GBP	-14,001	IBSTOCK PLC	703.72	27,485.75
EUR	422	IMERYS	-512.29	16,795.60
EUR	-6,812	IMMOBILIARE GRANDE DISTRIBUZIONE SO	3,458.54	19,277.96
USD	485	JOHNSON & JOHNSON CORP.	-4,233.50	69,193.24
GBP	730	KEYWORDS STUDIOS PLC	-276.40	22,912.71
EUR	-1,323	KLEPIERRE	2,497.93	27,584.55
EUR	4,937	LEONARDO SPA	9,190.65	53,418.34
PLN	-13	LPP S.A.	-456.66	26,608.27
EUR	-716	NEOEN S.A.	3,627.86	20,728.20
CHF	258	NESTLE -REG-	749.84	28,973.98
GBP	-1,516	PERSIMMON PLC	3,231.05	21,669.47
EUR	-2,924	RED ELECTRICA CORPORACION S.A.	115.71	47,368.80
GBP	3,136	RENEWI PLC	-2,466.61	21,663.28
CHF	96	ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	-3,808.56	25,240.50
EUR	1,361	SABAF TECHNOLOGY & SAFETY	-1,023.55	22,184.30
EUR	-198	SANLORENZO SpA	-13.46	7,920.00
EUR	1,042	SBM OFFSHORE	-162.92	14,249.35

# Equus Investment Sicav

## Notes to the financial statements as at 31 March 2023

EUR	-25,656	SONAE SGPS S.A.	-1,280.98	25,784.28
CHF	48	SONOVA HLDG A.G. -REG-	1,995.35	12,990.23
EUR	-1,238	THE ITALIAN SEA GROUP SpA	-50.30	10,201.12
EUR	-359	TRIGANO	-9,657.41	43,080.00
EUR	72,463	UNICAJA BANCO S.A.	10,251.59	71,593.44
DKK	-572	VESTAS WIND SYSTEMS A/S	-2,548.50	15,280.36
EUR	-140	VIDRALA S.A.	-837.24	14,112.00
		<b>Total</b>	<b>-5,755.96</b>	<b>2,504,250.04</b>

### NOTE 12 - EVENT(S) DURING THE PERIOD

#### Impact of the Russian invasion of Ukraine.

The war in Ukraine has led to a surge in energy prices, highlighting the fragility of the European economy in the face of excessive dependence on its gas and oil needs. The rise in commodity prices is one of the primary channels for transmitting risk in the global economy, particularly through inflation. Although it has peaked in both Europe and the United States, inflation could remain permanently higher than in the last two decades. As a result, central banks around the world must remain vigilant in trying to combine rate hikes to slow inflation, without putting the economy into recession. The balance will remain difficult.

Russia is isolated from Western economies. However, it is finding trade partners to continue to trade with, such as China and India.

The sanctions against Russia will continue. Access to Russian financial markets will remain prohibited for some time. Even if changes were to occur in the short term, it is virtually impossible for Russia to regain its position in the equity or bond indices. The ruble is no longer tradable in the foreign exchange markets.

This war will leave traces for a long time, but it is impossible to predict a short or medium term scenario. The informed investor will take into account all these uncertainties when considering his investments.

The Board of Directors has analysed the effects of the situation on the Fund and has concluded that the situation does not have an impact on the financial statements as at 31 December 2022 and on the Fund's ability to continue its activities.

### NOTE 13 - SUBSEQUENT EVENTS

There is no subsequent event.

# Equus Investment Sicav

## Other information as at 31 March 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%.

In order to calculate global exposure, LBV Long Short Equities Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200 % of its Net Asset Value, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the prospectus of the SICAV.

#### Remuneration

##### A) 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.

##### B) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under 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 Manager.

# Equus Investment Sicav

## Other information as at 31 March 2023

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").

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2022, this ratio equals 57,78%.

As of 31 December 2022, DPAS is Management Company for a total AuM of 28,438 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

### C) 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 (IS)***	2	193,105	164,214	28,891
Other staff	117	5,297,259	4,862,505	434,755
	<b>123</b>	<b>6,215,378</b>	<b>5,555,791</b>	<b>659,587</b>

(\*) No proportionality criteria are applied

(\*\*) Executive Board

(\*\*\*) Identified personnel other than those reported in the Senior Management category

All figures refer to the calendar year 2022.

### 4) Carried Interest paid by the UCITS

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

# Equus Investment Sicav

## Other information as at 31 March 2023

---

### 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:**

DPAS' Compensation Policy was reviewed and updated in 2022. The DPAS Remuneration Policy was validated by the Board of Directors on June 29, 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.

### **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.

### **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)

# Equus Investment Sicav

## Other information as at 31 March 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’Ille, 1204 Geneva, Switzerland.

### **3.Location where the relevant documents may be obtained**

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

# **Equus Investment Sicav**

## **Other information as at 31 March 2023 for qualified investors in Switzerland**

---

Only the Ascender Asia Value Sub-Fund of EQUUS SICAV is compliant with Swiss law for offering to qualified investors in Switzerland. The Prospectus for Switzerland, the Key Investor Information Documents resp. the Key Information Documents, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva.

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.