

Perinvest (Lux) SICAV - Asia Dividend Equity Fund

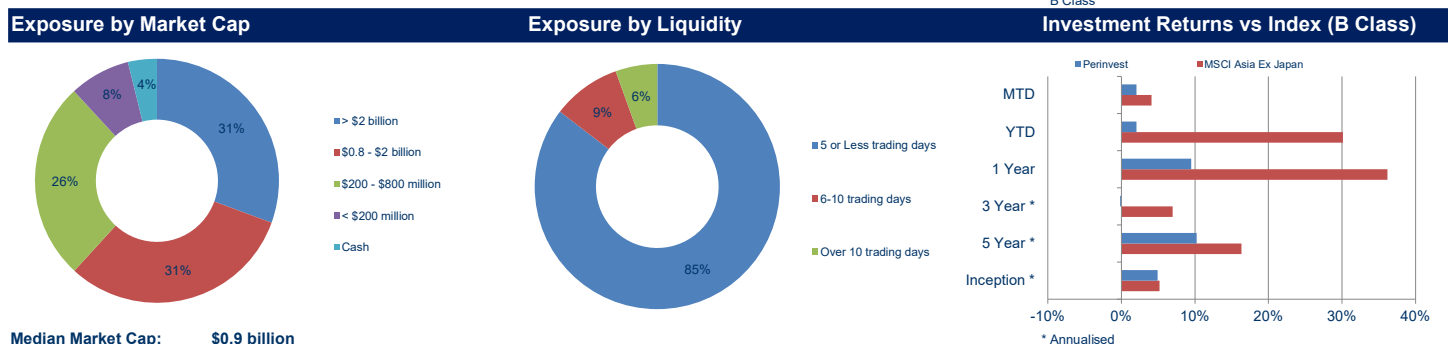
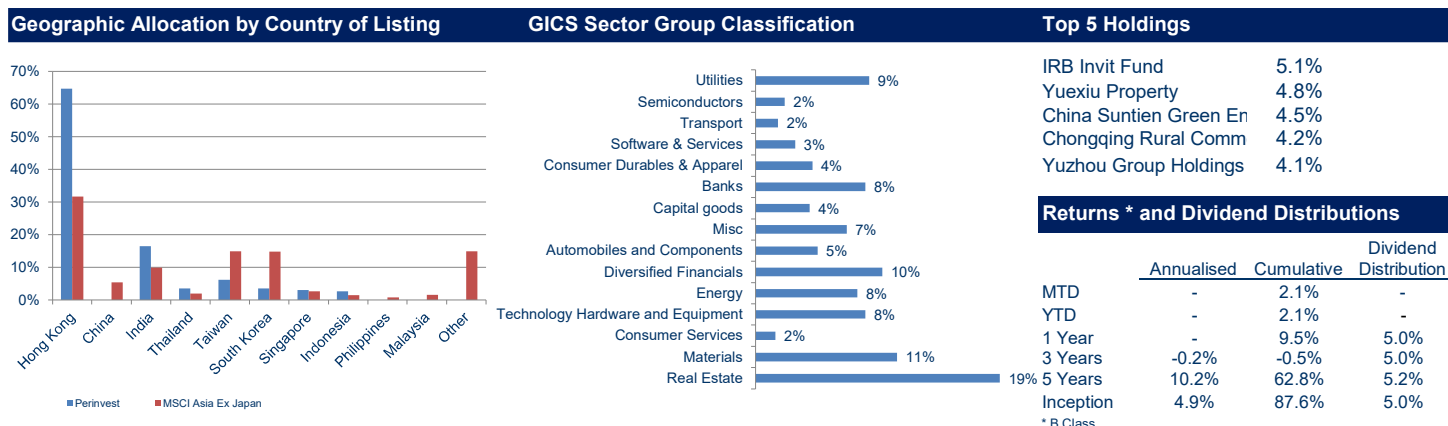
PERINVEST

January 2021

The Sub-Fund will invest primarily in high yield Asian equities deriving its returns from both dividend income and capital appreciation. The Sub-Fund aims to provide its investors with an annual dividend yield of 5%, augmented by capital gains, with an overall objective of outperforming the MSCI Asia ex-Japan TR Index over the long term.

The Sub-Fund, managed since inception by James Morton, is a niche value-based approach offering an additional dimension to a diversified portfolio.

Investors may choose from capitalisation or distribution classes (with dividends paid in January and July), denominated in USD, EUR or GBP.



Median Market Cap: \$0.9 billion

5 Year Monthly Performance, net of fees (B Class)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| 2021 | 2.1% | | | | | | | | | | | | 2.1% |
| 2020 | -8.1% | -2.4% | -19.2% | 11.0% | -1.3% | 5.2% | 6.4% | 2.4% | -2.4% | 0.7% | 8.4% | 1.8% | 1.4% |
| 2019 | 5.8% | 3.3% | 4.2% | -0.9% | -5.1% | 7.7% | -0.3% | -5.8% | 1.7% | 3.2% | 1.6% | 5.8% | 22.3% |
| 2018 | 7.1% | -6.3% | -0.2% | 2.6% | -1.6% | -6.4% | 0.1% | -1.3% | -1.8% | -9.8% | 6.8% | -2.1% | -13.4% |
| 2017 | 5.2% | 4.3% | 4.9% | 1.6% | 1.4% | 3.7% | 0.6% | 3.0% | 0.5% | 0.4% | -1.0% | 2.2% | 30.1% |
| 2016 | -10.0% | -0.3% | 11.0% | 2.8% | -1.1% | 4.1% | 3.4% | 1.4% | 0.9% | -0.9% | -3.8% | -0.6% | 5.8% |
| 2015 | -0.4% | 3.8% | 2.2% | 13.9% | -0.6% | -3.5% | -7.7% | -10.5% | -1.5% | 7.6% | -3.5% | 2.0% | -0.4% |

Monthly Performance Attribution

Top 5 Contributors

IRB Invit Fund
China Machinery Engineering
China Bluechemical
BPD Jawa Timur
361 Degrees

Bottom 5 Contributors

Xingda Int'l
Powerlong Real Estate
Zhongliang Holdings Group
China Suntien Green Energy
Central China Real Estate

Financial Ratios

| | Perinvest | MSCI Asia Ex Japan |
|----------------------|-----------|--------------------|
| Gross Dividend Yield | 7.5% | 1.8% |
| P/E Ratio | 6.4x | 26.2x |
| Return on Equity | 10.6% | 8.8% |
| Price to Book | 0.7x | 2.1x |
| Active Share * | - | 100.2% |

* % of sub-fund portfolio that differs from the Index

Class Information

| Class / Currency | NAV | Div/Share* | ISIN | Bloomberg Ticker | Management Fee | Performance Fee | Initial Investment | Subsequent Investment |
|------------------|----------|-----------------|--------------|------------------|----------------|-----------------|--------------------|-----------------------|
| A Cap EUR | €158.33 | - | LU0338621724 | PERGDEA LX | 1.5% p.a. | 15% HWM | €100 | €100 |
| B Cap USD | \$187.55 | - | LU0338622292 | PERGDEB LX | 1.5% p.a. | 15% HWM | \$100 | \$100 |
| D Dist USD | \$128.16 | \$3.0 (18/1/21) | LU0940008153 | PERGDED LX | 1.5% p.a. | 15% HWM | \$100 | \$100 |
| E Cap GBP | £197.38 | - | LU0625685937 | PERGDEE LX | 1.5% p.a. | 15% HWM | £100 | £100 |
| F Dist GBP | £117.00 | £2.7 (18/1/21) | LU0494615262 | PERGDEF LX | 1.5% p.a. | 15% HWM | £100 | £100 |
| I Dist GBP | £103.72 | £2.6 (18/1/21) | LU0957133274 | PERIGBD LX | 1.5% p.a. | 0% | £750,000 | £100 |
| G Dist GBP | £86.50 | £2.0 (18/1/21) | LU1793348878 | PERADEG LX | 1.5% p.a. | 0% | £750,000 | £100 |
| J Cap USD | \$200.79 | - | LU1076880308 | PERGDEJ LX | 1.5% p.a. | 0% | \$1 million | \$100 |

* Most recent dividend per/share amount and payment date

General Information

| | | | | | |
|-----------------------|------------------------|------------------------|---|----------------------|------------------------------|
| Launch Date | January 2008 | Investment Manager | Perinvest (UK) Limited | FCA Scheme Number | 616147 |
| Total Fund Assets | \$41 million | Sub-Investment Manager | Santa Lucia Asset Management PTE | Swiss Representative | Bastions Partners Office SA |
| Total Strategy Assets | \$425 million (Dec-20) | Portfolio Manager | James Morton | Swiss Paying Agent | Banque Heritage SA |
| Total SICAV Assets | \$141 million | Management Company | Degroof Petercam Asset Services | EUSD | Out of Scope |
| Subscription | Daily, 3 Days Notice | Administrator | Banque Degroof Petercam Luxembourg S.A. | Tax Status | UK Reporting Status |
| Redemption | Daily, 3 Days Notice | Auditors | Ernst & Young S.A. | Registered for Sale: | Tax Transparent (GER, AUT) * |
| Fund Type | UCITS | Custodian/Prime Broker | Banque Degroof Petercam Luxembourg S.A. | | Belgium France Germany |
| Domicile / Listing | Luxembourg | | | | Luxembourg Spain UK |

Important Information

Sources: All information regarding the indices are sourced from Bloomberg.

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