

Perinvest (Lux) SICAV - Asia Equity Hedge Fund

PERINVEST

February 2020

The Investment Manager's philosophy is to invest into equities and equity related instruments of Asian companies which

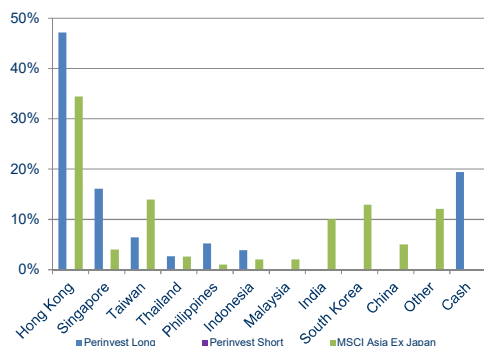
a) strong cash-flows to support a sustainable dividend yield of approx. 5%,

b) where valuations are attractive in relation to both historic and market comparatives and intrinsic value,

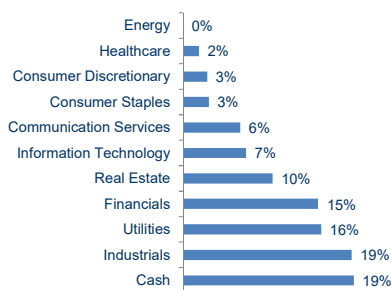
c) where net debt is low, and d) where the companies have strong growth potential or a re-rating capability.

The investment manager will from time to time, depending on market conditions, put in place market hedges to reduce downside volatility and to protect against undue capital losses.

Geographic Allocation by Country of Domicile



GICS Industry Group Classification



Long	Short	Net
100%	0%	100%

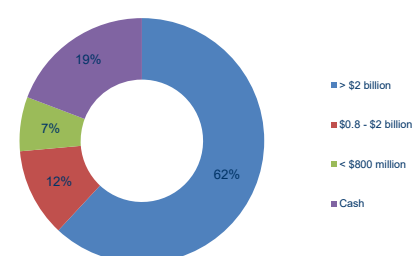
Top 5 Holdings

CK Hutchison Holdings	3.6%
Taiwan Semiconductor	3.6%
Sarana Menara Nusantara	3.3%
HKT Trust and HKT Ltd	3.2%
China Construction Bank	3.1%

Returns and Dividend Distributions

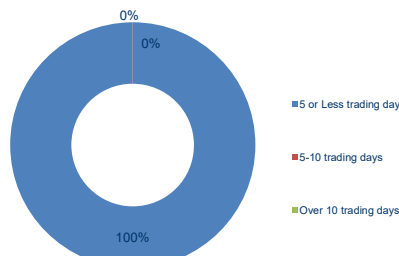
	Annualised	Cumulative
MTD	-	-0.9%
YTD	-	-5.2%
Inception	-9.5%	-8.0%

Exposure by Market Cap

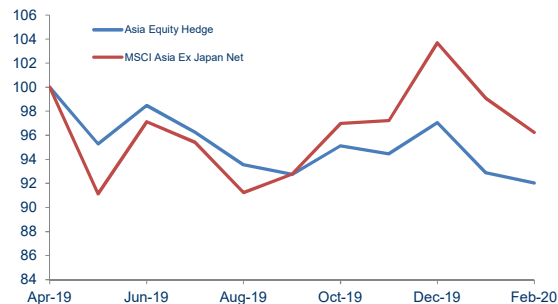


Median Market Cap: \$3 billion

Exposure by Liquidity



Investment Returns vs Index



Monthly unfunded Performance, net of fees

LAUNCHED 2nd MAY 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-4.3%	-0.9%											-5.2%
2019					-4.7%	3.3%	-2.2%	-2.8%	-0.8%	2.5%	-0.7%	2.8%	-2.9%

Monthly Performance Attribution

Top 5 Contributors

Guangdong Inv
Sarana Menara Nusantara
Metro Pacific Inv
CRRC Corp
Shenzhen Intl

Bottom 5 Contributors

Short Position
Short Position
HSBC Holdings
Vtech Holdings
CK Hutchison Holdings

Financial Ratios

	Perinvest	MSCI Asia Ex Japan
Gross Dividend Yield	4.9%	2.9%
P/E Ratio	10.4x	15.6x
Return on Equity	12.5%	10.4%
Price to Book	1.2x	1.5x
Active Share *		90.3%

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

Class Information

Class / Currency	NAV	Launch Date	ISIN	Bloomberg Ticker	Management Fee	Performance Fee	Initial Investment	Subsequent Investment
A Cap USD	\$92.03	02/05/2019	LU1966780188	PLSAEALX	1.5% p.a.	15% HWM	\$100	\$100
C Cap GBP	£94.67	07/11/2019	LU1966780345	PLSAEHCX	1.5% p.a.	15% HWM	£100	£100

General Information

Launch date	2nd May 2019	Investment Manager	Perinvest (UK) Limited	FCA Scheme Number	616147
AUM	\$21 million	Sub-Investment Manager	Anli Asset Management Limited	Swiss Representative	Bastions Partners Office SA
Total SICAV Assets	\$151 million	Portfolio Manager	Bill Pearson / Lawrence Lai	Swiss Paying Agent	Banque Heritage SA
Subscription	Daily, 3 Days Notice	Management Company	Degroof Petercam Asset Services	EUSD	Out of Scope
Redemption	Daily, 3 Days Notice	Administrator	Banque Degroof Petercam Luxembourg S.A.	Tax Status	UK Reporting Status
Fund Type	UCITS	Auditors	Ernst & Young S.A.		Tax Transparent (GER, AUT) *
Domicile / Listing	Luxembourg	Custodian/Prime Broker	Banque Degroof Petercam Luxembourg S.A.	Registered for Sale:	Belgium France Germany Luxembourg Spain UK

Important Information

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

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