

**Important Information**

- The Fund invests in equities and equity-related securities of companies in or conducting the bulk of their business activities in Asia.
- The Fund's investment may be concentrated in the markets in the Asia region and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
- The Fund may invest in derivatives for investment or hedging purposes who may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- Dividends may be paid out of unrealized capital gains at the discretion of the Manager which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on Fund's suitability and consistency with their investment objectives. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

Investment Objective

To achieve long-term capital growth in the value of assets by investing in equities or equity related instruments of Asian companies which offer a) strong cash-flows to support a sustainable dividend yield of approximately 5%; b) attractive valuations in relation to both historic and market comparatives and intrinsic value; c) low net debt (or net cash); d) strong growth potential or 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.

Market Commentaries

The Fund was up 9.1% in February vs the MSCI APxJ up 1.3%. Asian equities remained firm in February though it was a tale of two halves. Sentiment was very positive thru mid Feb on expectations of faster growth, vaccine acceleration (especially in the US or UK) and the US\$1.9 tr stimulus package. The gains evaporated as treasury yields surged on inflation fears later in the month.

Growth took a back-seat to Value during the month with energy, materials/commodities and financials leading the pack. APxJ currencies were mixed as the USD (DXY) was firm on the Bond yield surge. Commodities were strong led by oil +17% m-m to US\$64/bbl. S&P Industrial metals index surged 11% on global macro optimism, led by copper (10 year high) and nickel and aluminium. Gold fell 6%. Emerging market equity funds saw US\$20.7 b inflows in February after +US\$26.5 b in January, pushing net inflows to almost US\$100 b since 4Q20.

Fund exposure was lowered from 97% to 85% during the month and average net exposure over the month was 90%. We added some tactical index hedges mid-month, due to the bond market woes, which helped the fund to a 110 bps gain on the short side. HK and China, at a collective 41% Fund exposure, accounted for the bulk (86%) of the long-side gains (790 bps). Our focus on value paid off handsomely with strong gains from our holdings in banks, energy, consumer and cyclical stocks.

The reversal in bond yields from all-time lows is hardly surprising as growth and inflation expectations accelerate. The likelihood of a rebound in bank NIMs together with possible provision write-backs in 2021/22 keep us positive on the sector. The Fund holds 5 Asian banks (15% long exposure) adding positions in Hana Financial and KB Financial during the month on super attractive valuations of 0.4x p/bv and 5% yields.

Fund Performance in Feb 2021

	NAV	MoM %
Class A Cap (USD)	103.63	+9.08

Exposure Breakdown

	%
Delta-Adj Long in Equities	84.8
Delta-Adj Short in Derivatives	-
Net Fund Exposure	84.8

Country Breakdown

	%
<i>Equities</i>	
China	19.2
Hong Kong	22.1
Korea	8.3
Indonesia	2.0
Philippines	6.9
Singapore	26.3
Subtotal - Equities	84.8
<i>Financial Derivatives</i>	
Hong Kong	-
Subtotal - Financial Derivatives	-
Net Fund Exposure	84.8

Top Equities Holdings

	%
HSBC Holdings PLC	4.6
Samsung Electronics Co Ltd	4.1
Fraser's Centrepont Trust	3.9
Hutchison Port Holdings Trust	3.4
CapitaLand Commercial Trust	3.3
NWS Holdings Ltd	3.2
Swire Properties Ltd	3.1
Singapore Telecommunications Ltd	3.1
Wilmar International Ltd	3.0
United Overseas Bank	2.9
Total	34.6
Total Number of Equity Holdings	35

Projected Dividend Yield (p.a.) 4.92

Figures may not always sum due to rounding



OPEN-ENDED UCITS FUND

Perinvest (LUX) SICAV – Asia Equity Hedge

PERINVEST

Comparative Performance



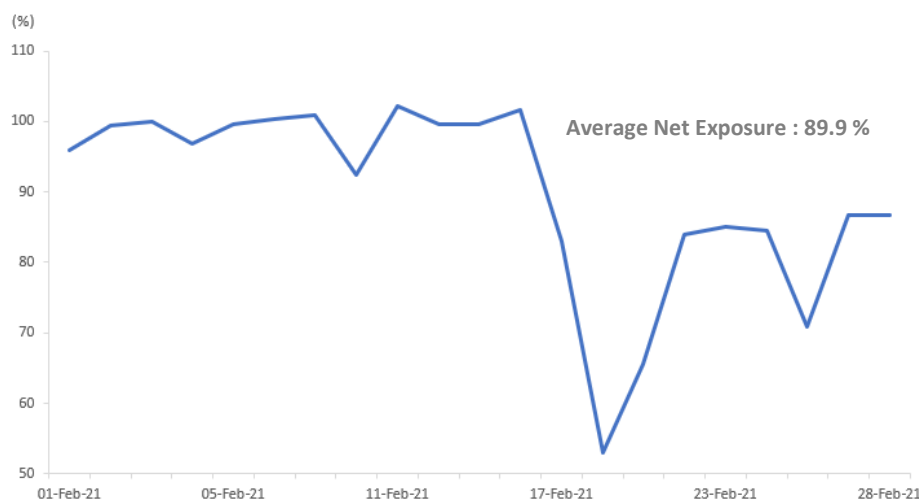
Fund Statistics

	%
Return since Inception	3.63
Annualized Return	1.98
Standard Deviation	13.0
Value-at-risk (1 month @ 95%)	7.41
% of Portfolio liquidated within 1 day (30% of 30 day ADT)	98.25

Key Information

Date of Launch	03/05/2019
Umbrella	Perinvest (LUX) SICAV
Investment Manager	Perinvest (UK) Ltd.
Sub-Investment Manager	Anli Asset Mgmt. Ltd.
Depository	Degroof Petercam
Investment Manager Fee	1.50%
Performance Fees	15.0%

Net Exposure (Delta-adjusted)



Codes

ISIN	LU1966780188
BLOOMBERG	PLSAEAX LX

Additional Information

Fund Type	SICAV
Domicile	Luxembourg
Base Currency	USD / EUR / GBP
Minimum Investment	USD100.00
Price as at 28/02/21	103.63
Price low / high	79.91 / 103.63

Monthly Performance (%)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Fund (Class A Cap, USD)	+0.45%	+9.08%											+9.58%
	MSCI Asia Pac ex-Japan	+3.98%	+1.22%											+5.25%
2020	Fund (Class A Cap, USD)	(4.22%)	(0.92%)	(7.20%)	+2.15%	(2.50%)	+3.08%	+2.26%	+0.54%	(2.51%)	(1.29%)	+8.55%	+0.42%	(2.47%)
	MSCI Asia Pac ex-Japan	(4.47%)	(2.91%)	(12.24%)	+8.90%	(1.41%)	+7.87%	+8.02%	+3.40%	(1.68%)	+2.76%	+7.98%	+6.62%	+22.47%
2019	Fund (Class A Cap, USD)	-	-	-	-	(4.75%)*	+3.35%	(2.24%)	(2.83%)	(0.83%)	+2.54%	(0.69%)	+2.66%	(3.03%)
	MSCI Asia Pac ex-Japan	-	-	-	-	(9.49%)	+6.06%	(2.17%)	(4.61%)	+1.44%	+4.49%	+0.19%	+6.42%	+1.43%

*Performance in May-19 was based on the Fund launch date on 03/05/19

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