

# Perinvest (Lux) SICAV - Asia Dividend Equity Fund

PERINVEST

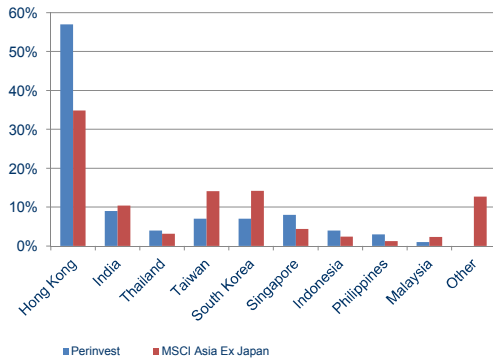
October 2019

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.

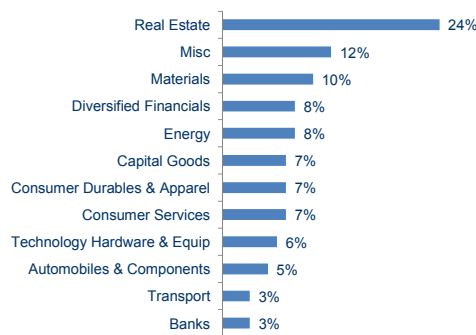
The Sub-Fund, managed since inception by James Morton, is a niche value-based approach offering an additional dimension to a diversified portfolio.

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

## Geographic Allocation by Country of Listing



## GICS Industry Group Classification



## Top 5 Holdings

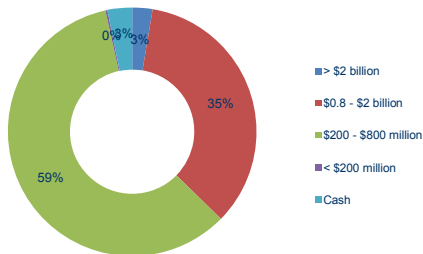
China Suntien	6.1%
Accordia Golf	5.3%
China Resources	4.5%
China Lilang	4.1%
West China Cement	4.0%

## Returns \* and Dividend Distributions

	Annualised	Cumulative	Dividend Distribution
MTD	-	3.2%	-
YTD	-	13.9%	-
1 Year	-	19.0%	5.0%
3 Years	7.0%	22.6%	5.0%
5 Years	6.4%	36.1%	5.1%
Inception	4.8%	73.5%	5.4%

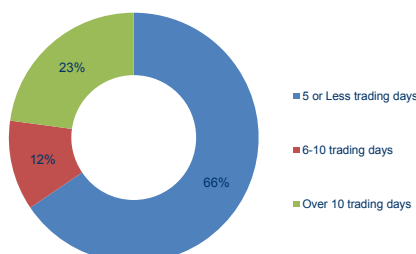
\* B Class

## Exposure by Market Cap

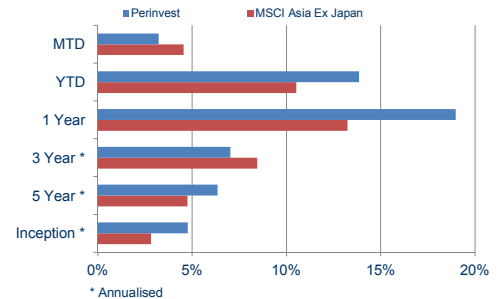


Median Market Cap: \$1.00 billion

## Exposure by Liquidity



## Investment Returns vs Index (B Class)



\* Annualised

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.8%	3.3%	4.2%	-0.9%	-5.1%	7.7%	-0.3%	-5.8%	1.7%	3.2%			13.9%
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%
2014	3.3%	2.2%	-2.7%	-2.5%	4.0%	0.5%	2.9%	-0.4%	-4.8%	0.8%	2.2%	-1.4%	3.7%

## Monthly Performance Attribution

### Top 5 Contributors

KWG Group  
Accordia Golf  
Rec Ltd  
Doosan Solus  
China Resources

### Bottom 5 Contributors

IRB Invit  
Qingdao Port  
Aapico Hitech  
Korea Investment Holdings  
Powerlong Real Estate

## Financial Ratios

	Perinvest	MSCI Asia Ex Japan
Gross Dividend Yield	7.7%	2.6%
P/E Ratio	7.8x	15.7x
Return on Equity	10.0%	10.4%
Price to Book	0.8x	1.5x
Active Share *	-	99.1%

\* % 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	€149.32	-	LU0338621724	PERGDEA LX	1.5% p.a.	15% HWM	€100	€100
B Cap USD	\$173.51	-	LU0338622292	PERGDEB LX	1.5% p.a.	15% HWM	\$100	\$100
D Dist USD	\$126.90	\$3.1 (12/7/19)	LU0940008153	PERGDED LX	1.5% p.a.	15% HWM	\$100	\$100
E Cap GBP	£186.73	-	LU0625685937	PERGDEE LX	1.5% p.a.	15% HWM	£100	£100
F Dist GBP	£118.79	£3.0 (12/7/19)	LU0494615262	PERGDEF LX	1.5% p.a.	15% HWM	£100	£100
I Dist GBP	£109.42	£2.7 (12/7/19)	LU0957133274	PERIGBD LX	1.5% p.a.	0%	£750,000	£100
G Dist GBP	£87.71	£2.2 (12/7/19)	LU1793348878	PERADEG LX	1.5% p.a.	0%	£750,000	£100
J Cap USD	\$184.79	-	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	\$54 million	Sub-Investment Manager	Santa Lucia Asset Management PTE	Swiss Representative	Bastions Partners Office SA
Total Strategy Assets	\$320 million (Sep-19)	Portfolio Manager	James Morton	Swiss Paying Agent	Banque Heritage SA
Total SICAV Assets	\$148 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.		Tax Transparent (GER, AUT) *
Fund Type	UCITS	Custodian/Prime Broker	Banque Degroof Petercam Luxembourg S.A.	Registered for Sale:	Belgium France Germany
Domicile / Listing	Luxembourg				Luxembourg Spain UK

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## Important Information

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

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