

**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 1.6% in August. Asian markets were more settled after the brutal drops in July. China took a welcome break on the regulatory policy reset front while the Fed outlined its tapering timetable and underlined its no imminent interest rate hike mantra at Jackson Hole. Hong Kong (-0.3%) and Singapore (-3.2%) were the regional laggards in July. The Philippines (+9%), Thailand (+7.7%) and Malaysia (+7.1%) were the top performers.

China (A shares) rallied 4% for the month, so are +2% ytd vs China (H shares) -14.5% ytd, a 16.5 ppt gap (ie China A v H outperformance). This gap has blown out to a massive 23.5 ppts at the time of writing. This highlights the stark differences in set-up between these 2 markets. H shares are more foreign fund driven vs A shares having a greater retail composition but more importantly not being in the cross-hairs of the policy resets which have crushed various offshore China listed sectors (education, big cap tech, Macau casinos). And of course, the elephant in the room, the Evergrande debt debacle has had a huge impact on offshore China sentiment but not so domestically.

The global COVID infection curve is flattening (652K per day) as US numbers ease. Infection rates in Asia still vary widely: Indonesia is falling while the Philippines & Malaysia are still rising but projected to flatten this month and then ease. Vaccine rates sit at 12% in Thailand, the Philippines and Indonesia but should rise quickly as vaccine supplies arrive in larger quantities over the next few months. Vaccine coverage rates into 2022 are projected at 200% to 500% going into 2022, so a much brighter picture.

The point here is that the larger population ASEAN countries should see strong economic rebounds as vaccine rates rise, new cases ease & rolling community lockdowns are lifted. Earnings should start to pick up in 4Q21 and become much stronger in 1H22. Monetary and fiscal policy will remain supportive. Foreign ownership/participation is super low, so even a modest pick up in fund flows would have a decent impact. Any rotation away from China given the headwinds there could also turbocharge the ASEAN markets. We see good opportunities to build on our 24% exposure in this region which favours Singapore (12% weight) and the Philippines (9% weight) for now.

**Fund Performance in Aug 2021**

	NAV	MoM %
Class A Cap (USD)	102.96	+1.55

**Exposure Breakdown**

	%
Delta-Adj Long in Equities	90.1
Delta-Adj Short in Derivatives	(9.1)
<b>Net Fund Exposure</b>	<b>81.0</b>

**Country Breakdown**

	%
<b>Equities</b>	
China	34.6
Hong Kong	21.3
Korea	3.4
Indonesia	3.1
Philippines	8.8
Singapore	11.9
Taiwan	7.0
<b>Subtotal - Equities</b>	<b>90.1</b>
<b>Financial Derivatives</b>	
Hong Kong	(9.1)
<b>Subtotal - Financial Derivatives</b>	<b>(9.1)</b>
<b>Net Fund Exposure</b>	<b>81.0</b>

**Top Equities Holdings**

	%
China Resources Power Holdings	5.8
Jardine Matheson Holdings Ltd	5.4
China Datang Corp Renewable Power	4.0
CK Hutchison Holdings Ltd	3.8
Dongfeng Motor Group Co Ltd	3.6
Mediatek Inc	3.6
HSBC Holdings PL	3.5
Hon Hai Precision Industry	3.5
Hana Financial Group Inc	3.4
China Mobile Ltd	3.2
<b>Total</b>	<b>39.8</b>
<b>Total Number of Equity Holdings</b>	<b>32</b>

**Projected Dividend Yield (p.a.)** **6.00**

Figures may not always sum due to rounding



OPEN-ENDED UCITS FUND

# Perinvest (LUX) SICAV – Asia Equity Hedge

PERINVEST

## Comparative Performance



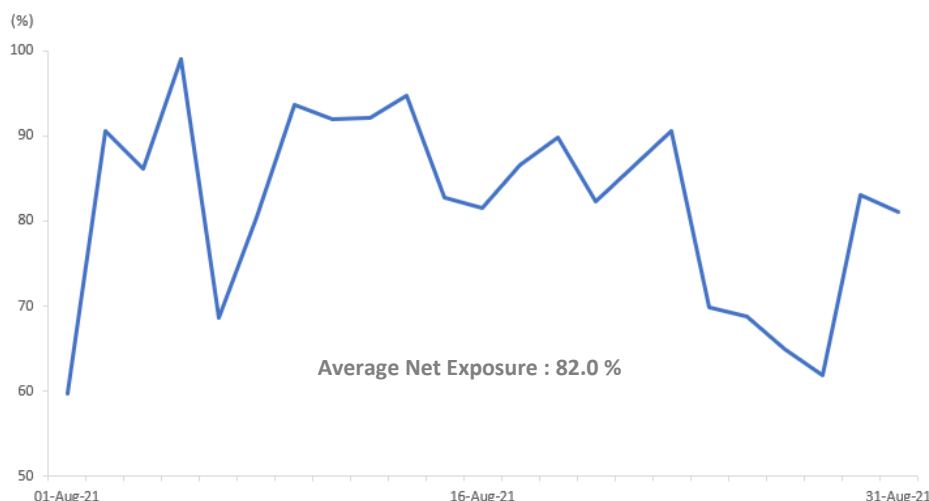
### Fund Statistics

	%
Return since Inception	2.96
Annualized Return	1.26
Standard Deviation	12.45
Value-at-risk (1 month @ 95%)	7.32
% of Portfolio liquidated within 1 day (30% of 30 day ADT)	92.94

### 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 31/08/21	102.96
Price low / high	79.91 / 104.69

## 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%	(1.30%)	+1.45%	+0.81%	(1.48%)	(1.61%)	+1.55%					+8.87%
	MSCI Asia Pac ex-Japan	+3.98%	+1.22%	(2.66%)	+2.41%	+1.01%	(0.41%)	(7.76%)	+2.08%					(0.63%)
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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