

Important Information

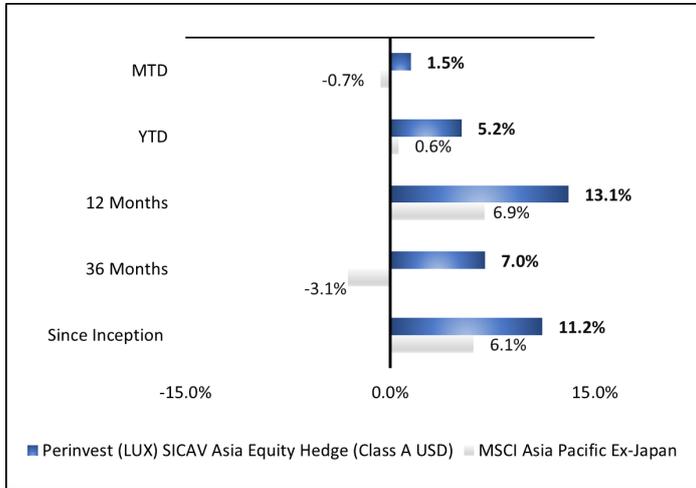
- The Fund invests in equities and equity-related securities of companies in or conducting the bulk of their business activities in Asia.
- The Fund's investment may be concentrated in the markets in the Asia region and the value of the Fund may be more volatile. Investing in emerging markets may involve 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.

Comparative Performance



Fund Information

Investment Manager	Perinvest (UK) Limited
Sub-Investment Manager	BLS Capital Limited
Management Company	Degroof Petercam
Custodian	Degroof Petercam
Fund Type	UCITS
Domicile	Luxembourg
Investment Manager Fees	1.50%
Performance Fees	15.0%
Date of Launch	03/05/2019
Total Fund Assets	US\$27.6 million
Total SICAV Assets	US\$110.5 million
Base Currency	USD / EUR / GBP
Minimum Investment	USD100.00
Price 52-wk low / high	94.12 / 114.29
ISIN	LU1966780188
BLOOMBERG	PLSAEAH LX

Performance Attribution



Fund Performance as of 31 March 2025

	NAV	MoM%
Class A USD	111.16	+1.52%
Fund Statistics		
Projected Dividend Yield		3.71%
Projected Shareholder Yield (Dividend + Buyback)		3.98%
Portfolio Forward Price-to-Earnings		9.39
Portfolio Forward Price-to-Book		0.99
Annualized Return (since Inception)		1.81%
Standard Deviation		12.31%
Value-at-risk (1 month @ 95%)		6.35%
Liquidated within 1 Day (30% of 30D ADT)		100.00%
Average Net Exposure (%)		65.96%
Exposure Breakdown		
		%
Delta-Adj Long in Equities		76.5
Delta-Adj Short in Derivatives		(23.0)
Net Fund Exposure		53.5

Monthly Returns (Class A USD)

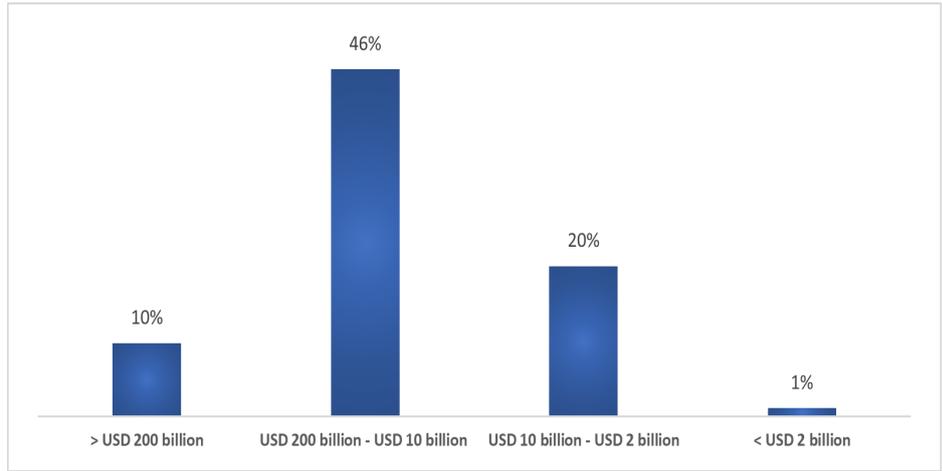
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PLSAEAH YTD	MSCI APxJP YTD
2025	+0.19%	+3.48%	+1.52%										+5.25%	+0.62%
2024	(4.15%)	+4.80%	+0.32%	+1.62%	+0.61%	(1.21%)	+0.29%	+2.68%	+8.60%	(1.93%)	(2.33%)	(0.69%)	+8.27%	+7.66%
2023	+8.48%	(5.09%)	+0.05%	+1.43%	(4.99%)	+2.16%	+5.92%	(4.74%)	(1.50%)	(4.82%)	+2.44%	+2.78%	+1.01%	+4.60%
2022	+0.30%	+0.97%	(1.07%)	+0.23%	+0.36%	(6.65%)	(0.82%)	+0.56%	(6.26%)	(3.16%)	+11.05%	(1.57%)	(6.89%)	(19.72%)
2021	+0.45%	+9.08%	(1.30%)	+1.45%	+0.81%	(1.48%)	(1.61%)	+1.55%	(1.60%)	+3.44%	(2.06%)	+1.06%	+9.68%	(4.88%)
2020	(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%)	+19.80%
2019	-	-	-	-	(4.75%)	+3.35%	(2.24%)	(2.83%)	(0.83%)	+2.54%	(0.69%)	+2.66%	(3.03%)	+2.36%



Country Breakdown

Equity	%
China	34.2
Hong Kong	15.9
Indonesia	2.2
Japan	9.6
Korea	2.3
Philippines	1.9
Singapore	10.4
Subtotal - Equities	76.5
Financial Derivatives	%
Korea	(8.0)
Taiwan	(15.0)
Subtotal – Financial Derivatives	(23.0)
Net Fund Exposure	53.5

Market Capitalisation



Performance Contributors

Top 5 Contributors	
1972 HK Equity	Swire Properties Ltd
941 HK Equity	China Mobile Ltd
576 HK Equity	Zhejiang Expressway Co
000651 CH Equity	Gree Electric Appliances
JM SP Equity	Jardine Matheson Holdings
Bottom 5 Contributors	
1038 HK Equity	CK Infrastructure Holdings
1928 HK Equity	Sands China Ltd
1910 HK Equity	Samsonite Int'l
2423 HK Equity	KE Holdings Inc
788 HK Equity	China Tower Corp

Top 10 Holdings

Ticker	Name	%
941 HK Equity	China Mobile Ltd	5.1
9988 HK Equity	Alibaba Group Holding Ltd	4.6
2318 HK Equity	Ping An Insurance Group	4.3
9618 HK Equity	JD.com Inc	3.9
142 HK Equity	First Pacific Co Ltd	3.9
1972 HK Equity	Swire Properties Ltd	3.3
000651 CH Equity	Gree Electric Appliances	3.2
CLAR SP Equity	CapitaLand Ascendas REIT	3.1
576 HK Equity	Zhejiang Expressway Co	2.9
788 HK Equity	China Tower Corp Ltd	2.9
Total Weight of Top 10		37.2
Total Number of Holdings		28

Fund Manager Commentary

The fund was up 1.5% in March & up 5.3% in 1Q25

Trade tariff fears which had been rumbling in 4Q24 erupted in a spectacular way in late March and caused the largest sell off in equity markets since 1987 (on US markets) & 1997 (on Asian markets). The HSI dropped 13% on April 4th alone. All asset classes were hit with safe-haven currencies rallying (JPY, SFR & EUR) & trading currencies hit hard (AUD, NZD). Commodities were roiled, especially oil (-17%) & copper (-14%). Gold continued its ascent & is now up 23% YTD.

The USD was mauled & extended a decline that began in mid-January as the exit from USD assets accelerated. The DXY is now down 9.3% from Jan 13th. Markets sharply rebounded on April 9th (after 3 consecutive large loss days) when Trump announced that the tariff hikes would be paused for 90 days and have since recouped 30%-50% of the drawdown.

This “Trump blink” wasn’t extended to China as it refused to be drawn to the negotiating table. As a result, the US raised tariffs on China to 145% & China responded by lifting tariffs on the US to 125%. China has vowed to “fight to the end” such tariffs which dwarf the 25%-30% rates imposed during Trump 1.0. Global trade is now stuck in limbo as the world (ex-China) works out the best way to appease the most egregious tariff hikes since the disastrous Smoot-Hawley tariffs of 1930 that deepened the Great Depression & was viewed as a harbinger of WW2.

The Fund performed commendably during 1Q25 outperforming the proxy benchmark (MSCI APxJP) by 5.2ppts. Our negative thesis on tech hardware worked well as we ran a negative/zero weight in Taiwan during the quarter. We cut Korea exposure to just 1 position (Samsung Life). ASEAN has been an unmitigated disaster in the YTD which we largely avoided. Our main ASEAN exposure has been to Singapore which was super steady. The star performer of course has been China which was set alight by the DeepSeek AI news in January. The HSCEI (H share index) surged 34% from mid-January to mid-March. We maintained China exposure at 34% & HK at 20% throughout the quarter and accounted for the bulk of the 1Q portfolio gains.

Over quarter end, we briefly cut our long exposure from 77% to 70% to quickly respond to the cataclysmic proposed tariffs & released our index shorts on Korea & Taiwan (-23% exposure). We have since raised the long side back up to 80% after the Trump blink. However, portfolio beta was initially neutralized on a cautious view as we added a few “port in a storm” utility & telco stocks (CLP Holdings, HKT Trust & Singapore Telecom). We have since bought back some battered financials (StanChart, KB Financial, MUFJ & Ping An) & super depressed energy names (Woodside & Petrochina).

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