

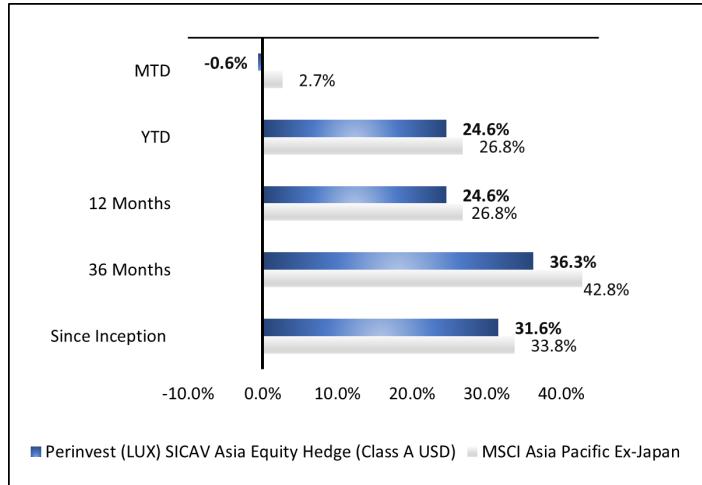
Important Information

- 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\$41.30 million
Total SICAV Assets	US\$294.26 million
Base Currency	USD
Minimum Investment	USD100.00
Price 52-wk low / high	102.90 / 133.63
ISIN	LU1966780188
BLOOMBERG	PLSAEAH LX

Performance Attribution**Fund Performance as of 31 December 2025**

	NAV	MoM%
Class A USD	131.58	(0.63%)
Fund Statistics		
Projected Dividend Yield	3.85%	
Projected Shareholder Yield (Dividend + Buyback)	4.43%	
Portfolio Forward Price-to-Earnings	14.10	
Portfolio Forward Price-to-Book	1.41	
Annualized Return (since Inception)	4.22%	
Standard Deviation	12.15%	
Value-at-risk (1 month @ 95%)	5.71%	
Liquidated within 1 Day (30% of 30D ADT)	98.60%	
Average Net Exposure (%)	80.41%	
Exposure Breakdown		
Delta-Adj Long in Equities	92.4	
Delta-Adj Short in Derivatives	(12.9)	
Net Fund Exposure		
	79.5	

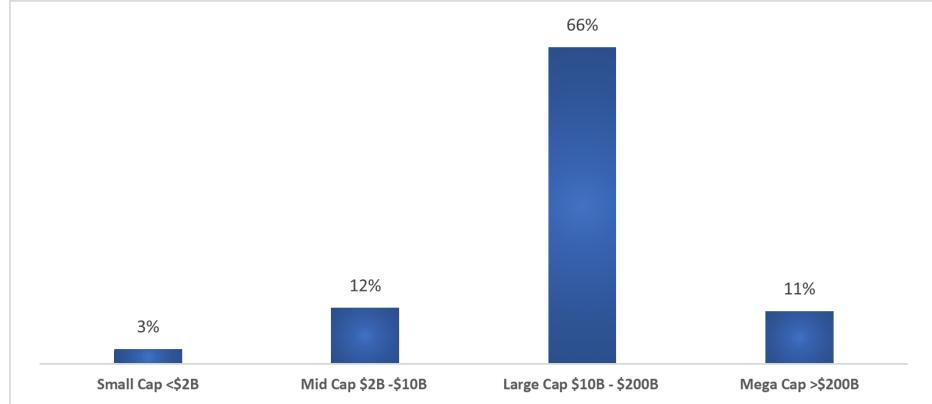
Monthly Returns (Class A USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PLSAEAH YTD	MSCI APxJP YTD
2025	+0.19%	+3.48%	+1.52%	+1.43%	+2.44%	+3.37%	+2.97%	+2.68%	+1.76%	(0.89%)	+4.01%	(0.63%)	+24.58%	+26.83%
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	%
Australia	8.9
China	25.7
Hong Kong	19.4
Indonesia	4.4
Japan	17.0
Malaysia	3.1
Philippines	0.0
Singapore	13.9
Subtotal - Equities	92.4
Financial Derivatives	%
Japan	(5.1)
Korea	(7.8)
Subtotal - Financial Derivatives	(12.9)
Net Fund Exposure	79.5

Market Capitalisation



Performance Contributors

Top 5 Contributors	
2318 HK Equity	Ping An Insurance Group
IHH MK Equity	IHH Healthcare Bhd
8591 JP Equity	Orix Corp
6178 JP Equity	Japan Post Holdings Co Ltd
8316 JP Equity	SMFG

Bottom 5 Contributors	
270 HK Equity	Guangdong Investment Ltd
941 HK Equity	China Mobile Ltd
9988 HK Equity	Alibaba Group Holdings
1836 HK Equity	Stella International
788 HK Equity	China Tower Corp Ltd

Top 10 Holdings

Ticker	Name	%
8316 JP Equity	SMFG	4.6
NST AU Equity	Northern Star Resources	4.6
9988 HK Equity	Alibaba Group Holdings	4.2
941 HK Equity	China Mobile Ltd	3.9
2588 HK Equity	BOC Aviation Ltd	3.3
8591 JP Equity	Orix Corp	3.3
6178 JP Equity	Japan Post Holdings Co Ltd	3.2
IHH MK Equity	IHH Healthcare Bhd	3.1
CLAR SP Equity	CapitaLand Ascendas REIT	3.1
9531 JP Equity	Tokyo Gas Co Ltd	3.0
Total Weight of Top 10		36.3
Total Number of Holdings		33

Fund Manager Commentary

The Fund was up 24.6% in 2025

Asian markets enjoyed their best year since 2017 with the MSCI APxJP up 32% last year, so in line with the MSCI EM (+33%) but well ahead of MSCI World (+20%). Trade wars nor real wars could derail the equity market optimism as global growth was steady, inflationary pressures eased & interest rates fell across the board (with Japan the key exception). Markets took less than a month to regain losses from the Trump "Liberation Day" fiasco in April underlining the optimism.

Korea took the gold medal within the Asia 2025 performance stakes, up a massive 76% thanks to its "value up" program, the AI-led push into semicon, more wars boosting defence names & strong shipyard orders. Hong Kong (+28%) had its best year since 2017 as the issues around its "lost half decade" finally receded. Japan was up 26% as growth, inflation & the corporate governance push stayed on track. Singapore and Indonesia were both up 22% in 2025. Indonesia gains were largely "gamed" as they mostly came from an expanding group of large cap stocks with small free floats on absurdly high valuations. Singapore was helped by large caps such as DBS, Sing Tel, Properties & Govt Linked Companies (STE & KEP). India struggled (+8%) in relative terms while Thailand (-10%) & the Philippines (-7%) were the regional sick men.

The Fund was up a commendable 24.6% vs +26.8% for the MSCI APxJP (the Fund's loose benchmark) for its best year since inception with only two (marginal) down months in 2025. The surge in North Asian markets was key to the performance spike with 62% of fund exposure in HK (19% weight), China (26%) & Japan (17%) at year end & accounted for 66% of 2025 gross gains. Singapore accounted for 17% & Australia 11% of the gains, respectively. Ex-Singapore ASEAN exposure (at 7%) and returns (30bps) were insignificant. Long exposure was lifted in the 4Q25 from 86% in September to 92% by year end. Index shorts that were tactically added in December to protect gains into year-end have now been released with the fund close to full investment.

We stay highly constructive on Asia in 2026 as growth picks up, inflation is receding & interest rates looks set to ease further. Earnings growth should gather pace with Asia ex Japan EPS forecast to rise 13% in 2026 versus +5% in 2025. Japan should see EPS rise from +4% in 2025 to +16% in 2026. We expect greater fund flows into EM & especially Asian markets as the US deals with slower growth, Trump's antics & fears that the AI boom has reached its peak. The "Magnificent 7" Index is up 23x in the past decade & account for 35% of the S&P 500. Valuations on the latter are stratospheric at 3.5x price/sales & the CAPE-Shiller ratio at 40 is now ominously at TMT boom levels last seen in early 2000. All this feeds into the weak USD & stronger Asian currency / market thematic.

North Asia markets still look well positioned especially Japan, HK & China. Korea looks over-extended after the massive 2025 re-rating and its fortunes, like Taiwan, rest on the magnitude of the AI-led boom in respect to their foundry/semicon/memory sectors. The China set up looks better on robust trade, less noise around tariffs & optimism for green shoots on reflation & consumption in 2027. ASEAN looks selective but Indonesia & the Philippines could enjoy decent growth recoveries after huge interest rate cuts in the past two years.

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