



## ASIA PACIFIC PERFORMANCE

Investment Company with Variable Capital ("SICAV") governed by Luxembourg law

Unaudited Semi-Annual Report  
as at 30 June 2021

R.C.S. Luxembourg B 50.269

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of the Sub-Fund and on the basis of the key investor information document ("Key Information"). The latest prospectus can only be valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.



# ASIA PACIFIC PERFORMANCE

## Contents

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Organisation .....	4
General information of the Fund .....	6
Statement of net assets as at 30 June 2021.....	7
Statement of Operations and Changes in Net Assets from 1 January 2021 to the 30 June 2021 .....	8
Securities portfolio statement as at 30 June 2021.....	9
Geographical allocation of the securities portfolio as at 30 June 2021 .....	12
Economic Allocation of the securities portfolio as at 30 June 2021 .....	13
Allocation by Currency of the securities portfolio as at 30 June 2021.....	14
Changes occurring in the number of shares .....	15
Changes in capital, total net assets and share value.....	16
Notes to the financial statements as at 30 June 2021 .....	17
Additional information as at 30 June 2021 .....	20

# ASIA PACIFIC PERFORMANCE

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

8 February 1995

### **Board of Directors of the fund :**

#### **Chairman :**

- Jérôme CASTAGNE, Director  
Degroof Petercam Asset Services S.A.

#### **Members :**

- Gaël DUPONT, Chief Executive Officer  
Cholet Dupont Asset Management
- Raphaël GAILLARD, Director  
Landolt & Cie S.A.

### **Management Company :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Manager(s) :**

Atlantis Fund Management (Hong Kong) Limited  
Room 3501, The Centrum, 60, Wyndham Street , Central Hong-Kong

Jo Hambro Capital Management Ltd  
Ground Floor, Ryder Court, 14, Ryder Street, UK-SW1Y 6QB London

### **Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Depository and Paying Agent and :**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Auditor :**

KPMG Luxembourg, Société coopérative  
39, avenue John F. Kennedy, L-1855 Luxembourg

# ASIA PACIFIC PERFORMANCE

## Organisation

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### **Representative and payment service for Belgium :**

Banque Degroof Petercam S.A.  
44, rue de l'Industrie, B-1040 Brussels

### **Representative and payment service for Spain :**

Bank Degroof Petercam Spain S.A.U.  
464, Avenida Diagonal, E-08006 Barcelona

### **Representative and payment service for France :**

Caceis Bank France  
1-3, place Valhubert, F-75013 Paris

### **Agents in Switzerland :**

Carnegie Fund Services S.A.  
11, rue Général-Dufour, CH-1204 Genève

### **Financial Service Agent in Switzerland :**

Banque Cantonale de Genève  
17, Quai de l'Île, CH-1204 Genève

### **Distributor(s) :**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

Banque Degroof Petercam S.A.  
44, rue de l'Industrie, B-1040 Brussels

Cholet Dupont Asset Management  
16, place de la Madeleine, F-75008 Paris

# ASIA PACIFIC PERFORMANCE

## General information of the Fund

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ASIA PACIFIC PERFORMANCE («Fund» or «SICAV») is an open-ended investment company ("SICAV"), set up on 8 February 1995 in the form of a public limited company subject to Luxembourg law. The Company is governed by the amended Law of 10 August 1915 relating to commercial undertakings and Part I of the Law of 17 December 2010 relating to collective investment undertakings, as amended.

The Company's articles of association (hereinafter the "Articles of Association") were published in the "Recueil Electronique des Sociétés et Associations" (the "RESA"), formerly the Mémorial C, Official Journal of Companies and Associations (the "Mémorial") on 18 March 1995, and were filed with the Registrar of the District Court (Tribunal d'Arrondissement) of and in Luxembourg. The Articles of Association were amended by the shareholders at an extraordinary general meeting held on 18 November 2005; these amendments were published in the RESA on 27 December 2005. The Articles of Association may be viewed online on the website of the Trade Register ([www.rcsl.lu](http://www.rcsl.lu)), upon payment of the viewing fee. Copies of the Articles of Association can also be obtained, free of charge, from the Company's registered office, or viewed on the [www.fundsquare.net](http://www.fundsquare.net) website.

Half-yearly and annual reports are obtainable from the SICAV's registered office. The net asset value, issue price and redemption price for each share class and any other information intended for shareholders are available from the offices of the custodian bank.

The classes offer to subscription as of 30 June 2021 are :

- Class A - EUR : denominated in EUR, for institutional investors ;
- Class B - US\$ : denominated in USD, for institutional investors ;
- Class C - EUR : denominated in EUR, for retail ;
- Class D - US\$ : denominated in USD, for retail.

The assets of these classes are invested jointly according to the investment policy of the Company. The classes A and C, denominated in Euro, take benefits from a management technique intended to hedge them against the exchange rate risk of the currencies linked to USD, the Asian currencies being assimilated to USD.

The used foreign exchange hedging technique consists of a roll-over of forward exchange contracts USD/EUR.

The net asset value of shares in the SICAV is calculated every working day; if that day is not a working day in Luxembourg, the value will be calculated on the next working day.

The net asset value will be calculated on the basis of the latest known prices on the markets on which the portfolio securities are primarily traded.

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified semi-annual report closed on the last day of the sixth month of the financial year

# ASIA PACIFIC PERFORMANCE

## Statement of net assets as at 30 June 2021

ASIA PACIFIC PERFORMANCE		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in securities	1a	12,431,663.75
Cash at banks		455,618.88
Dividends receivable on shares		54,777.31
Amounts receivable on investment sold		73,279.21
Amounts receivable on spot exchange contracts		137,667.18
<b>Total Assets</b>		<b>13,153,006.33</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	82,088.42
Overdraft at banks		74,828.61
Overdraft interest		5.78
Amounts payable on purchases of investments		73,712.29
Amounts payable on spot exchange contracts		137,978.57
Unrealised Loss on Forward Exchange Contracts	8	110,711.03
<b>Total Liabilities</b>		<b>479,324.70</b>
<b>Net assets at the end of the period</b>		<b>12,673,681.63</b>
Number of Shares Outstanding (at the end of the period)		
- A - EUR		475.000
- B - US\$		100.000
- C - EUR		136,941.053
- D - US\$		177,768.161
Net Asset Value per Share (at the end of the period)		
- A - EUR		30.68
- B - US\$		48.97
- C - EUR		28.41
- D - US\$		45.11

The accompanying notes form an integral part of these Financial Statements.

# ASIA PACIFIC PERFORMANCE

## Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 30 June 2021

ASIA PACIFIC PERFORMANCE		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes		95,265.44
Interest on cash accounts		33.49
<b>Total Income</b>		<b>95,298.93</b>
<b>Expenses</b>		
Management Fee	4	84,910.55
Distribution fees	7	48,393.15
Depositary fees		25,700.02
Subscription tax	6	9,693.74
Administration fees		67,419.71
Miscellaneous fees		29,054.50
Transaction fees		44,788.86
Overdraft interest		216.62
Taxes paid to foreign authorities		4,586.43
<b>Total Expenses</b>		<b>314,763.58</b>
<b>Net Profit / (Loss)</b>		<b>-219,464.65</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,532,783.46
- on currencies		-8,655.84
- on forward exchange contracts		-6,581.97
- on futures		0.05
<b>Total Net Realised Profit / (Loss)</b>		<b>1,298,081.05</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	611,307.97
- on currencies		-103.79
- on forward exchange contracts		-147,435.77
<b>Result of operations</b>		<b>1,761,849.46</b>
- Subscriptions		343,013.08
- Redemptions		-3,612,671.24
<b>Net changes in Net Assets</b>		<b>-1,507,808.70</b>
<b>Net assets at the beginning of the period</b>		<b>14,181,490.33</b>
<b>Net assets at the end of the period</b>		<b>12,673,681.63</b>

The accompanying notes form an integral part of these Financial Statements.

# ASIA PACIFIC PERFORMANCE

## Securities portfolio statement as at 30 June 2021

ASIA PACIFIC PERFORMANCE					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
AAC TECHNOLOGIES HLDG INC.	18,000	HKD	88,636.07	135,628.78	1.07%
ARCHOSAUR GAMES INC.	32,000	HKD	89,513.87	63,885.92	0.50%
BANK OF CHINA LTD -H-	188,000	HKD	85,021.01	67,559.36	0.53%
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	288,000	HKD	179,680.48	192,894.27	1.52%
BEIJING ENTERPRISES HLDG LTD	88,000	HKD	412,738.78	308,867.83	2.44%
BRILLIANCE CHINA AUTOMOTIVE HLDG	118,000	HKD	104,605.48	110,950.27	0.88%
CHEERWIN GROUP LTD	88,000	HKD	93,471.59	96,797.48	0.76%
CHINA COMMUNICATION -H-	238,000	HKD	141,220.15	119,554.26	0.94%
CHINA EDUCATION GROUP HLDG	121,000	HKD	207,962.93	272,115.39	2.15%
CHINA LIFE INSURANCE CO LTD-H	118,000	HKD	266,272.11	235,579.34	1.86%
CHINA RESOURCES PHOENIX HEALTHCARE	118,000	HKD	71,108.18	148,794.95	1.17%
CHINA UNICOM HONG KONG LTD	368,000	HKD	290,850.70	201,446.74	1.59%
EC HEALTHCARE	125,514	HKD	62,421.50	240,880.66	1.90%
GRAND BAOXIN AUTO GROUP LTD	638,000	HKD	81,003.62	106,006.84	0.84%
HONG KONG EXCHANGES & CLEARING	4,800	HKD	145,179.78	289,712.36	2.29%
KINGDEE INTERNATIONAL SOFTWARE GROUP	33,000	HKD	34,510.63	110,937.39	0.88%
LI NING CO LTD	22,500	HKD	65,844.38	275,894.45	2.18%
LINKLOGIS INC. -REG -B- U	29,000	HKD	65,575.35	65,591.26	0.52%
L OCCITANE INTERNATIONAL S.A.	32,186	HKD	67,507.49	123,747.05	0.98%
MING YUAN CLOUD GROUP HLDG LTD	19,000	HKD	95,455.09	97,645.00	0.77%
PETROCHINA CO LTD	688,000	HKD	409,642.11	327,879.04	2.59%
PING AN HEALTHCARE & TECHNOLOGY	12,700	HKD	80,650.82	157,526.46	1.24%
SHENWAN HONGYUAN GROUP CO LTD -H-	728,000	HKD	336,868.42	195,037.54	1.54%
TIANJIN DEVELOPMENT HLDG LTD	988,000	HKD	486,981.48	218,881.41	1.73%
TONGDA GROUP HLDG LTD	2,780,000	HKD	247,403.97	170,083.39	1.34%
WEIMOB INC.	54,000	HKD	89,819.09	122,830.99	0.97%
XINGDA INTERNATIONAL HLDG LTD	759,172	HKD	346,209.90	182,854.34	1.44%
<b>Total HONG KONG DOLLAR</b>			<b>4,646,154.98</b>	<b>4,639,582.77</b>	<b>36,61%</b>
CIPUTRA DEVELOPMENT TBK	1,088,000	IDR	47,322.12	66,849.81	0.53%
MATAHARI PUTRA PRIMA TBK PT	3,300,600	IDR	178,684.20	240,395.67	1.90%
NIPPON INDOSARI CORPINDO TBK	838,066	IDR	75,683.86	78,396.88	0.62%
PEMBANGUNAN JAYA ANCOL TBK	1,488,800	IDR	131,716.60	51,391.07	0.41%
PT BANK TABUNGAN PENSUNAN NASIONAL	454,800	IDR	133,128.46	90,112.21	0.71%
PT ELECTRONIC CITY INDONESIA	3,411,000	IDR	499,105.56	233,130.02	1.84%
PT INDUSTRI JAMU DAN FARMASI SIDO M	1,975,000	IDR	94,000.11	98,170.47	0.77%
TELKOM INDONESIA PERSERO TBK	488,000	IDR	85,889.22	106,460.42	0.84%
<b>Total INDONESIAN RUPIAH</b>			<b>1,245,530.13</b>	<b>964,906.55</b>	<b>7,61%</b>
ABB INDIA LTD	6,765	INR	80,518.10	163,021.13	1.29%
APOLLO HOSPITALS ENTERPRISE	2,956	INR	83,138.91	143,001.36	1.13%
ASTRAL LTD	6,162	INR	65,636.98	159,908.06	1.26%
CIPLA LTD	5,030	INR	52,394.90	66,377.20	0.52%
CROMPTON GREAVES CONSUMER ELECTRIC	25,180	INR	86,325.75	143,126.12	1.13%
DIXON TECHNOLOGIES INDIA LTD	2,847	INR	73,999.29	171,731.31	1.36%

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# ASIA PACIFIC PERFORMANCE

## Securities portfolio statement as at 30 June 2021

ASIA PACIFIC PERFORMANCE					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
DLF LTD	48,000	INR	88,750.90	185,706.82	1.47%
EICHER MOTORS LTD	2,707	INR	80,890.94	98,644.70	0.78%
GMM PFAUDLER LTD	1,615	INR	82,478.59	99,576.22	0.79%
GODREJ CONSUMER PRODUCTS LTD	7,413	INR	82,381.79	87,658.04	0.69%
HINDUSTAN UNILEVER LTD	3,044	INR	94,273.38	102,209.37	0.81%
INDIAN ENERGY EXCHANGE LTD REGISTER	19,191	INR	99,590.85	97,993.28	0.77%
JUBILANT FOODWORKS	3,294	INR	103,744.39	137,944.56	1.09%
KEI INDUSTRIES LTD	13,843	INR	95,844.24	129,818.09	1.02%
MARICO LTD DEMATERIALIZED	19,106	INR	97,464.84	138,392.32	1.09%
MAX HEALTHCARE INSTITUTE LTD	38,263	INR	108,680.45	130,716.51	1.03%
MINDA INDUSTRIES LTD	16,587	INR	82,330.89	144,859.19	1.14%
SCHAEFFLER INDIA LTD	1,439	INR	76,685.57	107,591.86	0.85%
VOLTAS	7,723	INR	74,518.97	106,991.75	0.84%
<b>Total INDIAN RUPEE</b>			<b>1,609,649.73</b>	<b>2,415,267.89</b>	<b>19.06%</b>
DOOSAN FUEL CELL CO LTD	1,777	KRW	91,293.19	79,831.56	0.63%
KAKAO CORP.	2,888	KRW	44,155.93	404,327.69	3.19%
SAMSUNG -C- NT CORP.	1,888	KRW	142,296.29	229,193.22	1.81%
SAMSUNG ELECTRONICS CO LTD	2,663	KRW	120,266.99	191,132.88	1.51%
SEOUL SEMICONDUCTOR CO LTD	13,888	KRW	242,808.10	232,584.47	1.84%
TONGYANG LIFE INSURANCE	48,888	KRW	338,149.14	242,588.11	1.91%
<b>Total SOUTH KOREAN WON</b>			<b>978,969.64</b>	<b>1,379,657.93</b>	<b>10.89%</b>
BERJAYA CORP. BERHAD	910,000	MYR	67,756.11	56,991.00	0.45%
UEM SUNRISE BERHAD	488,000	MYR	79,759.36	46,431.04	0.37%
<b>Total MALAYSIAN RINGGIT</b>			<b>147,515.47</b>	<b>103,422.04</b>	<b>0.82%</b>
CEMEX HLDG PHILIPPINES INC.	3,700,000	PHP	126,170.25	99,927.85	0.79%
WILCON DEPOT INC.	273,950	PHP	89,907.94	112,392.64	0.89%
<b>Total PHILIPPINE PESO</b>			<b>216,078.19</b>	<b>212,320.49</b>	<b>1.68%</b>
KEPPEL CORP. LTD	18,800	SGD	71,597.24	75,902.32	0.60%
SIIC ENVIRONMENT HLDG LTD	388,000	SGD	146,490.98	60,582.67	0.48%
<b>Total SINGAPORE DOLLAR</b>			<b>218,088.22</b>	<b>136,484.99</b>	<b>1.08%</b>
SCG PACKAGING PUBLIC - FOREIGN	59,200	THB	94,027.79	110,205.98	0.87%
<b>Total THAI BAHT</b>			<b>94,027.79</b>	<b>110,205.98</b>	<b>0.87%</b>
ASMEDIA TECHNOLOGY INC.	2,000	TWD	50,319.59	95,338.78	0.75%
EMEMORY TECHNOLOGY INC.	6,000	TWD	72,191.99	278,489.59	2.20%
HIWIN TECHNOLOGIES CORP.	6,488	TWD	68,586.89	91,272.19	0.72%
ITEQUIT. CORP.	14,000	TWD	67,440.84	72,507.65	0.57%
KINSUS INTERCONNECT TECHNOLOGY CORP.	28,000	TWD	33,067.67	131,467.16	1.04%
M31 TECHNOLOGY CORP.	6,000	TWD	68,703.84	85,589.85	0.68%
MEDIA TEK INCORPORATION	5,000	TWD	61,179.05	167,559.70	1.32%
TPK HLDG CO LTD	118,000	TWD	543,666.99	198,566.31	1.57%
YAGEO CORP.	8,000	TWD	87,096.25	159,136.91	1.26%

The accompanying notes form an integral part of these Financial Statements.

# ASIA PACIFIC PERFORMANCE

## Securities portfolio statement as at 30 June 2021

ASIA PACIFIC PERFORMANCE					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Total TAIWAN DOLLAR</b>			<b>1,052,253.11</b>	<b>1,279,928.14</b>	<b>10.10%</b>
THU DUC HOUSING DEVELOPMENT CORP.	330,156	VND	112,783.81	107,984.39	0.85%
<b>Total VIETNAMESE DONG</b>			<b>112,783.81</b>	<b>107,984.39</b>	<b>0.85%</b>
<b>Total Shares &amp; Related Securities</b>			<b>10,321,051,07</b>	<b>11,349,761,17</b>	<b>89,55%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>10,321,051,07</b>	<b>11,349,761,17</b>	<b>89,55%</b>
<b>Other Transferable Securities</b>					
BOSHIWA INTERNATIONAL HLDG LTD	4,388,000	HKD	1,732,770.71	0.00	0.00%
<b>Total HONG KONG DOLLAR</b>			<b>1,732,770.71</b>	<b>0.00</b>	<b>0.00%</b>
PT BERLIAN LAJU DLST	18,888,000	IDR	680,559.78	0.00	0.00%
<b>Total INDONESIAN RUPIAH</b>			<b>680,559.78</b>	<b>0.00</b>	<b>0.00%</b>
CHENNAI SUPER KINGS CRICKET LTD	388,888	INR	0.00	0.00	0.00%
<b>Total INDIAN RUPEE</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
EZION HLDG WARRANT 18-160423	466,920	SGD	0.00	0.00	0.00%
<b>Total SINGAPORE DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
ASIA PACIFIC FUND II LP3 CALL USD	35,753	USD	0.00	0.00	0.00%
BEIJING SINOHYTEC-CLSA 21-200126	1,900	USD	73,338.46	83,290.30	0.66%
BEIJING -UBS A.G. WARRANT 20-151121	29,550	USD	102,174.17	83,065.05	0.66%
DBAPP -UBS A.G. 21-100222	1,900	USD	82,807.36	73,412.20	0.58%
ESTUN AUTOM-CLSA 20-021125	28,300	USD	100,650.85	166,998.30	1.32%
GLODON -UBS A.G. LONDON 21-200522	9,800	USD	105,991.57	103,850.60	0.82%
JONJEE HIGH-TECH-CLSA 19-030424	9,802	USD	57,078.67	63,350.33	0.50%
MONTAGE TECH -UBS A.G. LONDON 21-220722	4,800	USD	45,510.14	45,835.20	0.36%
QINGDAO TGOOD-CLSA 21-140126	20,200	USD	110,796.41	92,596.80	0.73%
SHANGHAI WEAVER-CLSA 21-020226	7,700	USD	92,265.94	81,627.70	0.64%
THUNDER SOFT-CLSA 21-260326	4,800	USD	89,569.32	110,577.60	0.87%
VENUSTECH -UBS A.G. WARRANT 21-210222	20,300	USD	100,443.15	91,045.50	0.72%
ZWSOFT CO LTD -UBS WARRANT 21-290722	1,000	USD	85,738.29	86,253.00	0.68%
<b>Total U.S. DOLLAR</b>			<b>1,046,364.33</b>	<b>1,081,902.58</b>	<b>8.54%</b>
<b>Total Other Transferable Securities</b>			<b>3,459,694,82</b>	<b>1,081,902,58</b>	<b>8,54%</b>
<b>Total Portfolio</b>			<b>13,780,745.89</b>	<b>12,431,663.75</b>	<b>98.09%</b>

The accompanying notes form an integral part of these Financial Statements.

# ASIA PACIFIC PERFORMANCE

## Geographical allocation of the securities portfolio as at 30 June 2021

ASIA PACIFIC PERFORMANCE	% TOTAL NET ASSETS
CAYMAN ISLANDS	19.28 %
INDIA	19.06 %
CHINA	13.71 %
SOUTH KOREA	10.89 %
TAIWAN	8.53 %
HONG-KONG	8.04 %
INDONESIA	7.61 %
UNITED KINGDOM	3.81 %
PHILIPPINES	1.68 %
SINGAPORE	1.08 %
LUXEMBURG	0.98 %
BERMUDA	0.88 %
THAILAND	0.87 %
VIETNAM	0.85 %
MALAYSIA	0.82 %
<b>Total Portfolio</b>	<b>98.09 %</b>

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# ASIA PACIFIC PERFORMANCE

## Economic Allocation of the securities portfolio as at 30 June 2021

ASIA PACIFIC PERFORMANCE	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	12.27 %
ELECTRIC & ELECTRONIC COMPONENTS	10.14 %
BANKS	7.34 %
ELECTRIC & ELECTRONIC COMPONENTS	6.55 %
IT & INTERNET	5.83 %
DISTRIBUTION	4.96 %
OTHER SERVICES	4.90 %
TELECOMMUNICATIONS	4.88 %
PHARMACOLOGY & PERSONAL CARE	4.21 %
INSURANCE COMPANIES	3.77 %
ROAD VEHICLES	3.63 %
FOOD & CLEANING MATERIALS	3.49 %
HEALTH CARE & SERVICES	3.45 %
PUBLISHING & BROADCASTING	3.19 %
OIL & DERIVED	2.59 %
REAL ESTATE	2.36 %
MECHANICAL CONSTRUCTION	2.35 %
BUILDING MATERIALS	2.05 %
ENERGY SOURCES	1.84 %
LEISURES & TOURISM	1.81 %
AIR TRANSPORT	1.52 %
TYRES & RUBBER	1.44 %
PACKAGING INDUSTRY	0.87 %
DIVERSIFIED COMPANIES	0.84 %
MISCELLANEOUS CONSUMER GOODS	0.76 %
INFORMATION, TECHNOLOGY & COPIERS	0.57 %
UTILITIES	0.48 %
<b>Total Portfolio</b>	<b>98.09 %</b>

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# ASIA PACIFIC PERFORMANCE

## Allocation by Currency of the securities portfolio as at 30 June 2021

ASIA PACIFIC PERFORMANCE	% TOTAL NET ASSETS
HONG KONG DOLLAR	36.59 %
INDIAN RUPEE	19.06 %
SOUTH KOREAN WON	10.89 %
TAIWAN DOLLAR	10.10 %
U.S. DOLLAR	8.54 %
INDONESIAN RUPIAH	7.61 %
PHILIPPINE PESO	1.68 %
SINGAPORE DOLLAR	1.08 %
THAI BAHT	0.87 %
VIETNAMESE DONG	0.85 %
MALAYSIAN RINGGIT	0.82 %
<b>Total Portfolio</b>	<b>98.09 %</b>

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.*

# ASIA PACIFIC PERFORMANCE

## Changes occurring in the number of shares

### ASIA PACIFIC PERFORMANCE

Shares outstanding at the beginning of the financial period	- A - EUR	11,298.580
	- B - US\$	100.000
	- C - EUR	149,990.455
	- D - US\$	236,468.413
Shares issued during the financial period	- A - EUR	67.000
	- B - US\$	0.000
	- C - EUR	10,472.707
	- D - US\$	0.000
Shares redeemed during the financial period	- A - EUR	10,890.580
	- B - US\$	0.000
	- C - EUR	23,522.109
	- D - US\$	58,700.252
Shares outstanding at the end of the financial period	- A - EUR	475.000
	- B - US\$	100.000
	- C - EUR	136,941.053
	- D - US\$	177,768.161

# ASIA PACIFIC PERFORMANCE

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
ASIA PACIFIC PERFORMANCE (USD)	31.12.2018	24,629,705.49	- A - EUR	17,736.560	23.28	EUR
			- B - US\$	1,100.000	35.10	USD
			- C - EUR	227,519.722	21.77	EUR
			- D - US\$	386,217.345	32.77	USD
			- E - EUR	51,829,487	92,78	EUR
			- F - US\$	3,100,000	98,43	USD
	31.12.2019	15,405,874.11	- A - EUR	13,711.710	24.61	EUR
			- B - US\$	100.000	38.27	USD
			- C - EUR	162,930.191	22.93	EUR
			- D - US\$	304,834.173	35.53	USD
	31.12.2020	14,181,490.33	- A - EUR	11,298.580	26.72	EUR
			- B - US\$	100.000	42.40	USD
			- C - EUR	149,990.455	24.79	EUR
			- D - US\$	236,468.413	39.15	USD
	30.06.2021	12,673,681.63	- A - EUR	475.000	30.68	EUR
			- B - US\$	100.000	48.97	USD
- C - EUR			136,941.053	28.41	EUR	
- D - US\$			177,768.161	45.11	USD	

# ASIA PACIFIC PERFORMANCE

## Notes to the financial statements as at 30 June 2021

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on to the principles of a going concern basis and in accordance with the relevant regulations governing UCITS as accepted in Luxembourg. These are based on the official net asset value of 30 June 2021.

The accounts of the SICAV are expressed in USD. As the SICAV has only one Sub-Fund as of 30 June 2021 and that this Sub-Fund is in USD, all accounts of the SICAV are identical to the currency of the Sub-Fund.

#### a) Securities portfolio valuation

1) The valuation of securities traded or listed on a stock exchange will be calculated on the basis of the last published price available on 30 June 2021;

2) The valuation of securities traded on a different regulated market, functioning validly, recognized, open to the public and providing comparable guarantees, will be based on the last published price available on 30 June 2021;

3) Shares or units in collective investment undertakings will be valued on the basis of the last available net asset value available on 30 June 2021;

4) If securities held in the portfolio at the valuation date are not traded or listed on a stock exchange or other regulated market, functioning validly, recognized and open to the public or if the price of securities listed or traded on a stock exchange or other such market, calculated in accordance with the conditions listed under paragraphs (1), (2), (3), is not representative of their actual value, they will be valued at the probable realizable value, estimated prudently and in good faith;

5) Forward exchange contracts are valued on the basis of the closing forward prices at 30 June 2021.

#### b) Net realised profit or loss on investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

The net realised profit or loss on variation of exchange rates is recorded in the account "Net Realised Profit/ (loss) on currencies" on the sale date.

#### c) Conversion of foreign currencies

The SICAV accounts are denominated in USD. Bank-held assets, other net assets and the market value of portfolio securities denominated in currencies other than the USD are converted to USD at the exchange rate in force at the closing date.

Income and charges denominated in currencies other than USD are converted to USD at the exchange rate in force at the payment date.

#### d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the SICAV currency, the purchase cost is calculated on the basis of the exchange rate in force at the purchase date.

#### e) Change in the net unrealised appreciation and depreciation

Changes in unrealised appreciation or depreciation at the end of the financial period are accounted for in the statement of operations and changes in net assets.

# ASIA PACIFIC PERFORMANCE

## Notes to the financial statements as at 30 June 2021

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### f) Income

Interest income is accrued on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend income are accounted net of irrecoverable withholding taxes.

### g) Change in the securities portfolio

The list of portfolio movements is freely available at the registered office of the SICAV and nearby the representative in Switzerland.

#### NOTE 2 - EXCHANGE RATE

1 USD = 0.84324 EUR

#### NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	41,284.98	USD
Depositary fees	13,048.78	USD
Subscription tax	1,582.14	USD
Miscellaneous fees	26,172.52	USD
Total	82,088.42	USD

#### NOTE 4 - MANAGEMENT FEE

The SICAV pays to the Management Company, Degroof Petercam Asset Services S.A. a commission consisting of a fee calculated at the maximum annual rate of 1,30%, paid quarterly, calculated on the basis of the average net assets of the classes A, B, C en D of the SICAV during the quarter in question.

The Management Company will be liable for all fees payable to managers.

#### NOTE 5 - SUBSCRIPTION FEE

Shares in the Asia Pacific Performance SICAV are issued at the net asset value per share, plus a maximum issue fee of 3%, payable to brokers involved in the sale of shares of the SICAV.

#### NOTE 6 - SUBSCRIPTION TAX

Under legislation and regulations currently in force, the SICAV is liable for subscription tax at an annual rate of 0.05% in Luxembourg, payable quarterly and calculated at the end of each quarter on net assets in classes C and D intended for private investors and an annual rate of 0.01% on net assets in classes A and B intended for institutional investors.

Additionally, as the SICAV is registered in Belgium, it is taxable at an annual rate of 0,0925%, calculated for 2021 on the basis of the value of shares distributed in Belgium, as established at 31 December 2020.

# ASIA PACIFIC PERFORMANCE

## Notes to the financial statements as at 30 June 2021

### NOTE 7 - DISTRIBUTION FEES

A scale of charges differentiated according to investor type is in place for the distribution fee:

- 0,35% per annum for classes A and B intended for institutional investors ;
- 0,75% per annum for classes C and D intended for retail investors.

This fee is payable on a quarterly basis and is calculated on the basis of the value of the average net assets of the respective class during the quarter under consideration, pro rata to the number of shares (positions) entered for the distributor concerned.

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts are dealt with Banque Degroof Petercam Luxembourg S.A..

#### ASIA PACIFIC PERFORMANCE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
15/07/2021	EUR	2,156.00	USD	2,574.76	-7.20	2,556.80
15/07/2021	EUR	10,921.00	USD	13,042.19	-36.50	12,951.21
15/07/2021	EUR	12,354.00	USD	15,065.09	-352.75	14,650.61
15/07/2021	EUR	3,863,405.00	USD	4,711,229.23	-110,314.58	4,581,612.10
				<b>Total</b>	<b>-110,711.03</b>	<b>4,611,770.72</b>

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

### NOTE 9 - EVENTS OCCURRING DURING THE PERIOD

The COVID-19 (coronavirus) pandemic is seriously threatening the health of the world's population and has severely disrupted people's daily lives for more than one year. This obviously has a major impact on the global economy although finance in its specific sector is not the most disadvantaged sector impacted. Most sectors of the economy are affected and some are being hit extremely hard. Fiscal year 2020 has been marked by some negative impacts on the valuation of equities, bonds, funds and other investments and year 2021 is expected to suffer the same fate according to current forecasts of the evolving pandemic. The current measures and the new proposals taken by health authorities to contain the spread of the virus, while necessary, have and will also have a significant impact on economic activity. It remains to be hoped that although these effects are significant, they will ultimately be temporary. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus and to support individuals and businesses in these very difficult times. We can hope that vaccination will offer a glimmer of hope for 2021. The Board of Directors is currently not in a position to accurately estimate the consequences of this event, but is closely monitoring the situation.

# ASIA PACIFIC PERFORMANCE

Additional information as at 30 June 2021

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## OVERALL RISK ASSESSMENT

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

Global exposure is a measure designed to limit the leverage generated by the Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, the Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

## Transparency of securities financing transactions and reuse:

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.