

Investment Objective

The Fund seeks long-term growth of capital by investing primarily in equity securities with high return and growth potential issued by companies located in Asia. The Fund Management aims to outperform the MSCI AC Asia Pacific Total Return Net Index (MSCI AC AP Net) with below-benchmark downside risk over investment periods of three to five years.

Investment Strategy

The Fund's strategy is designed to capitalize on market inefficiencies through a systematic, computer-assisted investment process, using proprietary quantitative multi-factor models to identify attractively priced, high dividend yielding stocks of Asian companies with superior asset and earnings growth potential. The strategy is based on the conviction that value and growth, though often thought to be in opposition, are in fact two sides of the same coin. The portfolio is controlled for country, sector and industry risks. Nevertheless, large over- and underweights compared to the benchmark are tolerated, as deviations from index weights are considered potential alpha sources. The Fund portfolio is periodically rebalanced, taking into account changes in fundamentals, transaction costs and other factors.

Risk Profile

The Fund may be suitable for long-term investors who wish to benefit from the long-term growth potential of the Asian equity markets and are willing and able to tolerate significant short-term fluctuations in share price. The regional focus of the Fund allows for less geographic diversification than broader-based global equity funds. A significant portion of the Fund's assets may be allocated to emerging markets, which tend to be smaller, less liquid, characterized by lower trading volume and subject to higher volatility than developed equity markets. The risks of investing in foreign securities include currency fluctuations, political uncertainty, different financial standards, regulatory environments, and overall market and economic factors. Investors should refer to the prospectus for a detailed description of the risks associated with investments in the Fund.

Fund Information

Total Fund Assets (million €)	6.7
Management Fee	1.50%
Minimum Investment	1 share
Maximum Sales Load	5.00%
ISIN	LU0245042808
WKN	AQJDNU
Common Code (Clearstream / Euroclear)	024504280
Bloomberg Code	ABAKAGF:LX

Administration VP Bank (Luxembourg) S.A.
T: +352 404 777366 | F: +352 404 777284
luxfunds@vpbank.com
www.vpbank.lu

Portfolio Manager* GSLP S.à r.l. International Luxembourg
VERMÖGENSWERWALTERSOZETÄT
T: +352 47 11 82 | F: +352 47 11 73
gslp@gslp.lu
www.gslp.lu

Fund Management Keppler Asset Management Inc.
T: +1 212 245 0239 | F: +1 212 262 8150
info@kamny.com
www.kamny.com

*The Portfolio Manager has delegated the management of the Fund to Keppler Asset Management Inc.

ABAKUS Asia Growth Fund

Morningstar Rating **★★**

June 30, 2021

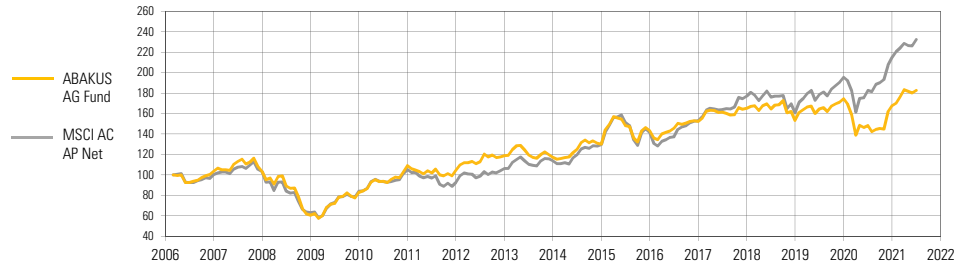
Total Return

NAV €91.39

	Since Inception*	Since Inception* p.a.	15 years p.a.	10 years p.a.	5 years p.a.	3 years p.a.	2 years p.a.	1 year
ABAKUS AG Fund	82.82%	4.01%	4.64%	6.02%	4.65%	3.57%	5.40%	23.27%
MSCI AC AP Net	132.58%	5.66%	6.34%	9.16%	11.14%	9.75%	14.16%	27.22%

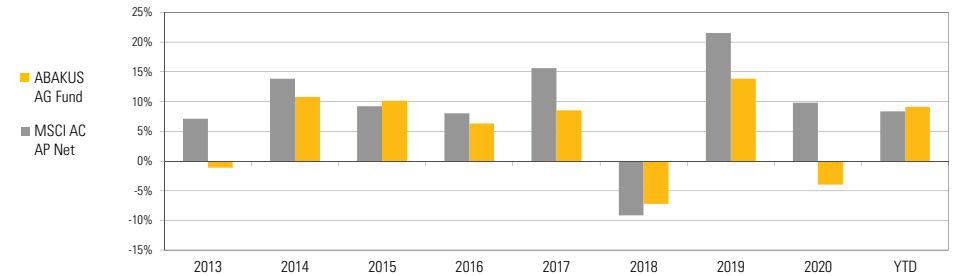
*Inception: February 2006

Growth of 100 Euros Since Inception

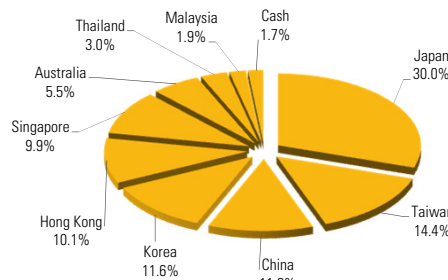


Calendar Year Performance

	2013	2014	2015	2016	2017	2018	2019	2020	YTD
ABAKUS AG Fund	-1.11%	10.77%	10.13%	6.33%	8.54%	-7.19%	13.83%	-3.99%	9.10%
MSCI AC AP Net	7.13%	13.88%	9.21%	8.03%	15.66%	-9.15%	21.56%	9.82%	8.35%



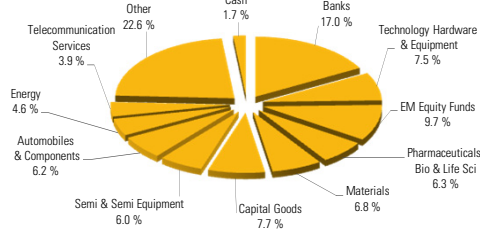
Country Allocation



Sector Allocation

Communication Services	3.9%
Consumer Discretionary	9.5%
Consumer Staples	4.6%
Energy	4.6%
Financials	21.8%
Health Care	6.3%
Industrials	10.7%
Information Technology	14.3%
Materials	6.8%
Real Estate	1.9%
Utilities	4.2%
EM Equity Funds	9.7%
Cash	1.7%

Industry Allocation



Top Ten Holdings

iShares MSCI Taiwan	9.7%
Samsung Electronics Co. Ltd.	2.8%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.7%
Samsung Electronics Pref.	2.6%
DBS Group Holdings Ltd.	2.5%
Toyota Motor Corporation	2.3%
SK Hynix Inc.	2.3%
Oversea-Chinese Banking Corporation Ltd.	2.0%
SK Innovation Co. Ltd.	2.0%
United Overseas Bank Limited	1.9%

Fund performance is shown net of all fees, except sales loads (BVI method). Past performance is no guide to the future. Nothing in this Fact Sheet should be construed as advice and is therefore not a recommendation to buy or sell shares. The Fund is not registered for distribution in all countries and is not available to United States Persons under the U.S. Code. Please read the Prospectus carefully before investing. The Prospectus as well as the latest annual and semi-annual reports can be obtained from HSBC Trinkaus Investment Managers SA, 8, rue Lou Hemmer, L-1748 Luxembourg-Findel, or downloaded from www.hsbc Trinkaus.lu.