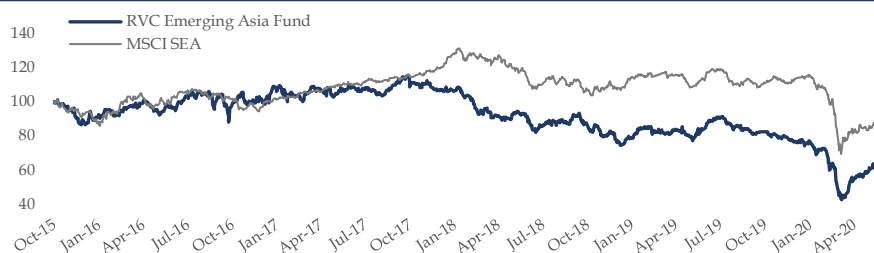


RVC EMERGING ASIA FUND

May 2020



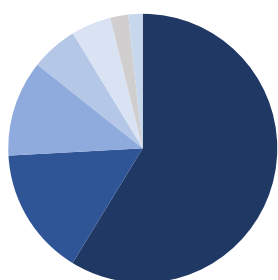
FUND OVERVIEW



NAV / Share (USD)	31 May	High (12m)	Low (12m)
RVC Emerging Asia ¹	61.50	91.33	42.57

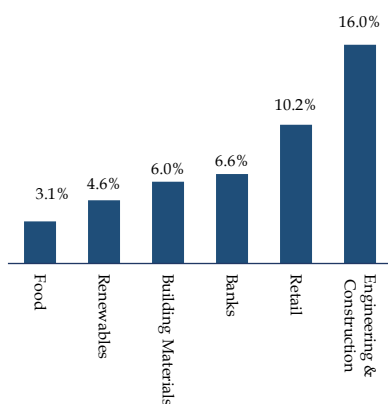
Performance (%)	1M	3M	YTD	Inc ²
RVC Emerging Asia ²	9.7%	2.5%	(19.0)%	(38.5)%
MSCI SEA	1.3%	(10.8)%	(23.2)%	(12.3)%

Portfolio Distribution

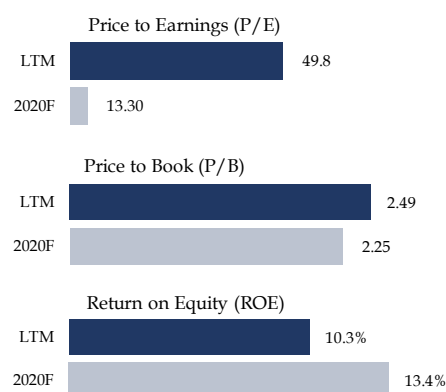


Thailand 58.7%	Philippines 15.4%
Vietnam 11.5%	Indonesia 5.6%
Singapore 4.8%	Malaysia 2.1%
Cash 1.7%	

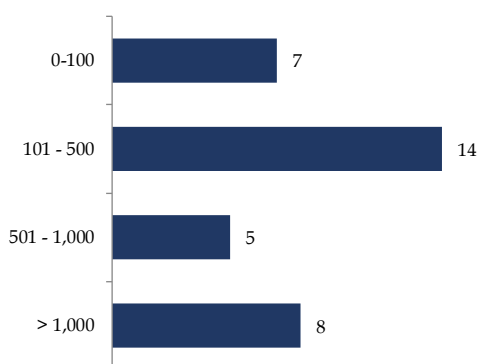
Industry Distribution



Weighted Portfolio Metrics



Market Cap (US\$ mn) Distribution



FUND INFORMATION

Fund Name: RVC Emerging Asia Fund

Launch Date: 19 October 2015

Current Price: US\$61.50

Bloomberg Ticker: RVCEMAS KY EQUITY

ISIN: KYG7742Y1061

Management Fee: 1.5% p.a.

Performance Fee: 15% p.a. over high water mark

Investment Objective: The fund is an absolute return long only investment fund. It aims to discover emerging undervalued companies which are primarily, but not exclusively, small to midcaps.

Investment Geography: Asia with a focus on ASEAN

MANAGEMENT COMPANY

Investment Advisor: Hybrid Partners Limited (Thailand)

Investment Manager: Ross & Van Compernelle (Cayman)

Harbor Place, 2nd Floor

103 South Church Street, P.O. Box 472, George Town

Grand Cayman, Cayman Is.

Telephone: +662 658 5982

Website: www.rossvancompernelle.com

Email: admin@rossvancompernelle.com

Custodian: DBS Bank Singapore

Fund Administrator: DBS Bank Singapore

Auditors: Pricewaterhouse Coopers

(1) Inception Date was on 19th October 2015, NAV is based upon the lead series

(2) Performance data is calculated net of fees

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