

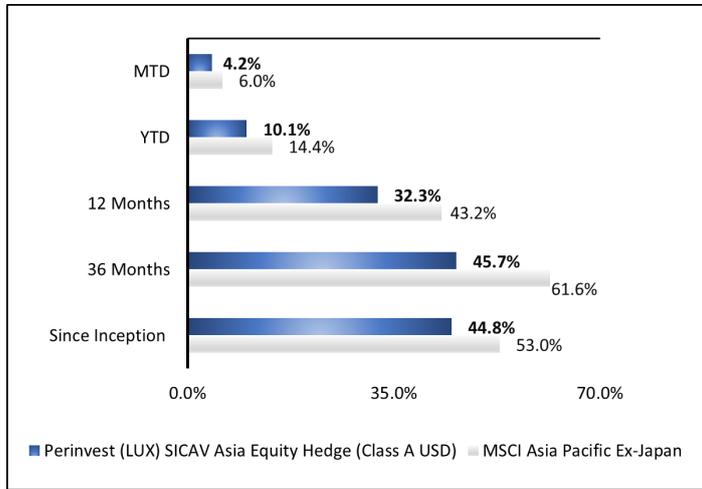
**Important Information**

- 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. In if 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****Performance Attribution****Monthly Returns (Class A USD)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PLSAEAH YTD	MSCI APxJP YTD
2026	+5.65%	+4.18%											<b>+10.06%</b>	+14.40%
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%)	<b>+24.58%</b>	+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%)	<b>+8.27%</b>	+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%	<b>+1.01%</b>	+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%)	<b>(6.89%)</b>	(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%	<b>+9.68%</b>	(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%	<b>(2.47%)</b>	+19.80%
2019	-	-	-	-	(4.75%)	+3.35%	(2.24%)	(2.83%)	(0.83%)	+2.54%	(0.69%)	+2.66%	<b>(3.03%)</b>	+2.36%

**Fund Information**

Investment Manager	Perinvest (UK) Limited
Sub-Investment Manager	BLS Capital Limited
Management Company	Degroof Petercam
Custodian	CA Indosuez Fund Solutions
Fund Type	UCITS
Domicile	Luxembourg
Investment Manager Fees	1.50%
Performance Fees	15.0%
Date of Launch	03/05/2019
Total Fund Assets	US\$46.10 million
Total SICAV Assets	US\$313.53 million
Base Currency	USD
Minimum Investment	USD100.00
Price 52-wk low / high	104.38 / 144.84
ISIN	LU1966780188
BLOOMBERG	PLSAEAH LX

**Fund Performance as of 27th February 2026**

	NAV	MoM%
<b>Class A USD</b>	<b>144.82</b>	<b>+4.18%</b>
<b>Fund Statistics</b>		
Projected Dividend Yield		3.03%
Projected Shareholder Yield (Dividend + Buyback)		3.45%
Portfolio Forward Price-to-Earnings		15.10
Portfolio Forward Price-to-Book		1.35
Annualized Return (Since Inception)		5.60%
Standard Deviation		12.11%
Value-at-risk (1 month @ 95%)		6.22%
Liquidated within 1 Day (30% of 30D ADT)		97.27%
Average Net Exposure (%)		84.62%
<b>Exposure Breakdown</b>		
		%
Delta-Adj Long in Equities		86.1
Delta-Adj Short in Derivatives		(10.9)
<b>Net Fund Exposure</b>		<b>75.2</b>

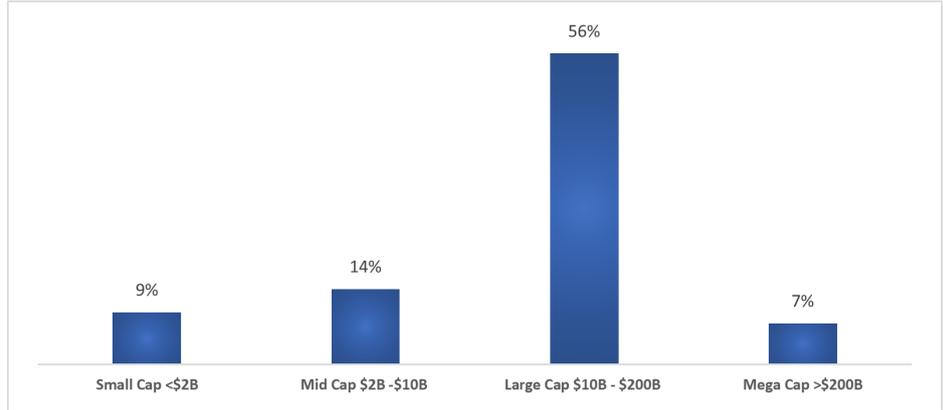
**BLS Capital Limited**



## Country Breakdown

Equity	%
Australia	7.0
China	21.1
Hong Kong	27.0
Indonesia	1.2
Japan	10.4
Malaysia	5.7
Singapore	13.7
<b>Subtotal - Equities</b>	<b>86.1</b>
Financial Derivatives	%
Taiwan	(10.9)
<b>Subtotal – Financial Derivatives</b>	<b>-</b>
<b>Net Fund Exposure</b>	<b>75.2</b>

## Market Capitalisation



## Performance Contributors

Top 5 Contributors	
086790 KS Equity	Hana Financial Group Inc
KEP SP Equity	Keppel Ltd
16 HK Equity	Sun Hung Kai Properties
8591 JP Equity	Orix Corp
5020 JP Equity	Eneos Holdings Inc
Bottom 5 Contributors	
9988 HK Equity	Alibaba Group Holdings
CIMB MK Equity	CIMB Group Holdings
1299 HK Equity	AIA Group Ltd
2318 HK Equity	Ping An Insurance Group
1816 HK Equity	CGN Power Co Ltd

## Top 10 Holdings

Ticker	Name	%
NST AU Equity	Northern Star Resources	4.9
9988 HK Equity	Alibaba Group Holdings	4.0
16 HK Equity	Sun Hung Kai Properties	4.0
5020 JP Equity	Eneos Holdings Inc	3.5
8591 JP Equity	Orix Corp	3.5
2588 HK Equity	BOC Aviation Ltd	3.5
KEP SP Equity	Keppel Ltd	3.5
1050 HK Equity	Karrie International Holdings Ltd	3.4
1972 HK Equity	Swire Properties Ltd	3.4
9531 JP Equity	Tokyo Gas Co Ltd	3.3
<b>Total Weight of Top 10</b>		<b>37.0</b>
<b>Total Number of Holdings</b>		<b>30</b>

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