BLS CAPITAL

OPEN-ENDED UCITS FUND

Perinvest (LUX) SICAV – Asia Equity Hedge

Performance Data and Analytics to September 2026

PERINVEST

Important Information

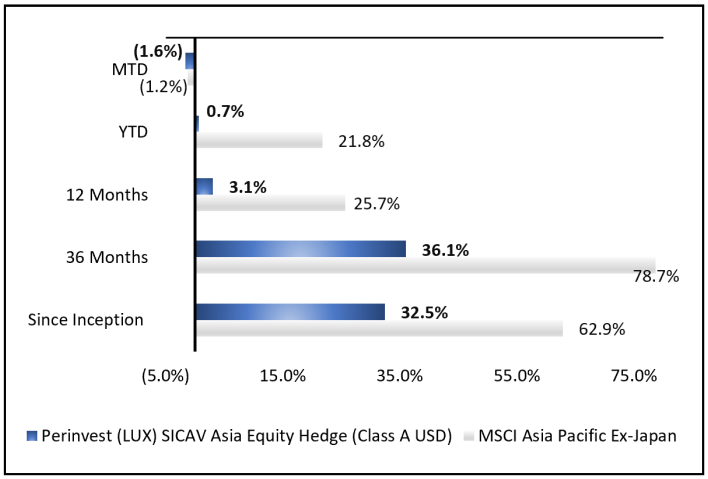
- The Fund invests in equities and equity-related securities of companies in or conducting the bulk of their business activities in Asia.
- The Fund's investment may be concentrated in the markets in the Asia region and the value of the Fund may be more volatile. Investing in emerging markets may involve 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

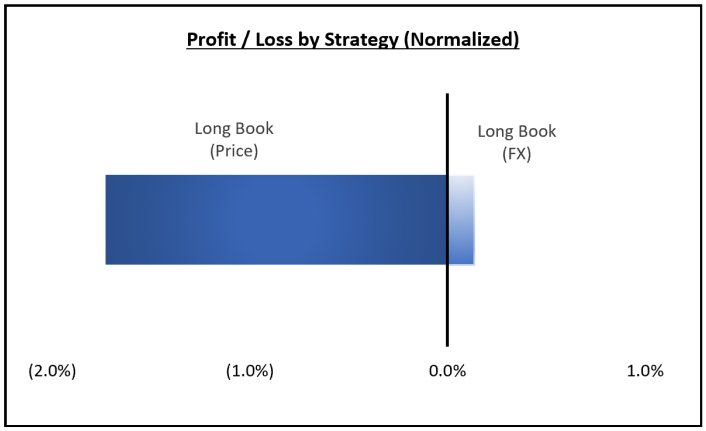
To achieve long-term capital growth in the value of assets by investing in **equities** or equity related instruments of **Asian companies** which offer a) strong cash-flows to support a **sustainable dividend yield** of approximately 5%; b) **attractive valuations** in relation to both historic and 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



Performance Attribution



Fund Information

Investment Manager	Perinvest (UK) Limited
Sub-Investment Manager	BLS Capital Limited
Management Company	CA Indosuez Fund Solutions
Custodian	CA Indosuez Fund Solutions
Fund Type	UCITS
Domicile	Luxembourg
Investment Manager Fees	1.50%
Performance Fees	15.0%
Date of Launch	02/05/2019
Total Fund Assets	US$44.92 million
Total SICAV Assets	US$303.14 million
Base Currency	USD
Minimum Investment	USD100.00
Price 52-wk low / high	125.27/ 144.84
ISIN	LU1966780188
BLOOMBERG	PLSAEAH LX

Fund Performance as of 30th September 2026

	NAV	MoM%
Class A USD	**132.45**	**(1.60%)**
Fund Statistics		
Projected Dividend Yield		4.14%
Projected Shareholder Yield (Dividend + Buyback)		4.63%
Portfolio Forward Price-to-Earnings		12.09
Portfolio Forward Price-to-Book		1.35
Annualized Return (Since Inception)		3.88%
Standard Deviation		12.19%
Value-at-risk (1 month @ 95%)		6.41%
Liquidated within 1 Day (30% of 30D ADT)		99.4%
Average Net Exposure (%)		86.9%
Exposure Breakdown		**%**
Delta-Adj Long in Equities		87.6
Delta-Adj Short in Derivatives		-
Net Fund Exposure		87.6

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%	(8.90%)	+5.08%	(3.13%)	(6.49%)	+9.56%	(2.17%)	(1.60%)				**+0.66%**	+21.76%
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%

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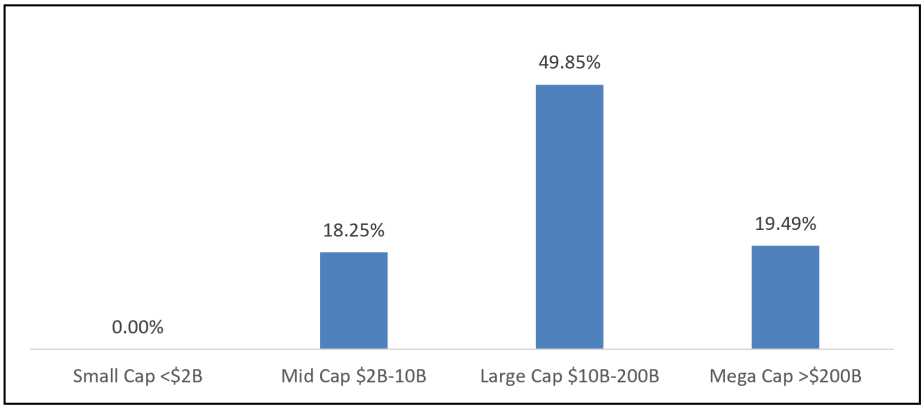
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Country Breakdown

Equity	%
China	22.0
Hong Kong	25.7
Japan	12.8
Malaysia	3.5
Singapore	10.9
South Korea	9.5
Taiwan	3.2
Subtotal - Equities	***87.6***
Financial Derivatives	**%**
Subtotal – Financial Derivatives	**-**
Net Fund Exposure	**87.6**

Market Capitalisation



Performance Contributors

Top 5 Contributors	
005930 KS Equity	Samsung Electronics Co., Ltd
000660 KS Equity	SK Hynix Inc
9434 JT Equity	SoftBank Corp
2891 TT Equity	CTBC Financial Holding Co Ltd
270 HK Equity	Guangdong Investment Ltd
Bottom 5 Contributors	
005380 KS Equity	Hyundai Motor Co
ST SP Equity	Singapore Telecommunications Ltd
9988 HK Equity	Alibaba Group Holding Ltd
JM SP Equity	Jardine Matheson Holdings Ltd
16 HK Equity	Sun Hung Kai Properties Ltd

Top 10 Holdings

Ticker	Name	%
005930 KS Equity	Samsung Electronics Co Ltd	6.1
6 HK Equity	Power Assets Holdings Ltd	4.2
ST SP Equity	Singapore Telecommunications	3.7
IHH MK Equity	IHH Healthcare Bhd	3.5
270 HK Equity	Guangdong Investment Ltd	3.5
941 HK Equity	China Mobile Ltd	3.5
9988 HK Equity	Alibaba Group Holding Ltd	3.4
000660 KS Equity	SK Hynix Inc	3.4
9434 JT Equity	SoftBank Corp	3.3
4503 JT Equity	Astellas Pharma Inc	3.3
Total Weight of Top 10		**37.9**
Total Number of Holdings		30

Fund Manager Commentary

The Fund was down 1.6% in Sep and up 5.4% in 3Q26

A flattish MSCI Asia ex-Japan Index in 3Q26 (+0.2%) masked some epic intra quarter volatility especially in Korea & Taiwan as global tech stocks got hammered in late June/July. Regional tech heavyweights were smoked with SK Hynix (-53%), Samsung Electronics (-40%) & TSMC (-12%) in a six-week period. The July swoon gave way to moderate rebounds in August & September on a general lack of conviction, largely due to no respite on the Iran conflict front. Oil prices which had dipped 22% in late May/June to $68/bbl on ceasefire hopes then surged 32% to $90/bbl by quarter end as oil flows & inventories were throttled.

Within Asia, the KOSPI dropped 19% in 3Q26 vs the massive 68% gain in 2Q26, so was by far the worst APAC market for the quarter. Japan (NKY), India (SENSEX), China (SHCOMP) & Philippines (PCOMP) all fell by 5%-6% apiece. Singapore (STI) was the best regional performer up 9.8% largely due to huge gains on the large cap banks: DBS (+19%) & OCBC (+29%). The worst performers in 2Q26, Hong Kong & Indonesia, regained some form and each rose 8%. Thailand, Malaysia & Australia tracked the flat MXAP in 3Q26.

The fund rebounded 5.4% in the quarter lifted by strong gains in HK/China but also a pivot back to Korea where we picked up the smashed tech behemoths, Samsung Electronics & SK Hynix. The chip super-cycle is about to open the spigot on massive free cashflow & dividends in the next few years. Combined (SEC & Hynix) annual FCF of US$300b per annum should mean huge shareholder returns, in the order of US$126b pa in dividends & similar (US$120b) in share buybacks. Dividend yields should be approaching 7%-8% by 2028 from almost zero total shareholder returns (TSR) up until 2025.

Japan remains a favoured market for the fund due to ongoing market reforms & the focus on boosting TSR. The fund has maintained on average 12% exposure in Japan this year with commendable returns. We added back MUFJ on expectations for TSR boosts as earnings get a lift from rising NIMs (c/- BOJ rate hikes) and non-core asset divestments.

Value Up programs that started in Japan then moved to Korea in 2025 and recently down to Singapore this year have now reached Malaysia. We added conglomerate Sime Darby which is reducing its dependence on a steady regional car distribution business into an industrial focus. SD's Caterpillar heavy equipment franchises in Australia & Malaysia are befitting from the mining & data center boom while non-core asset sales are ongoing. The stock trades on 10x P/E, 4x EBITDA, is largely ungeared, while FCF and payout are rising.

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