

Important Information

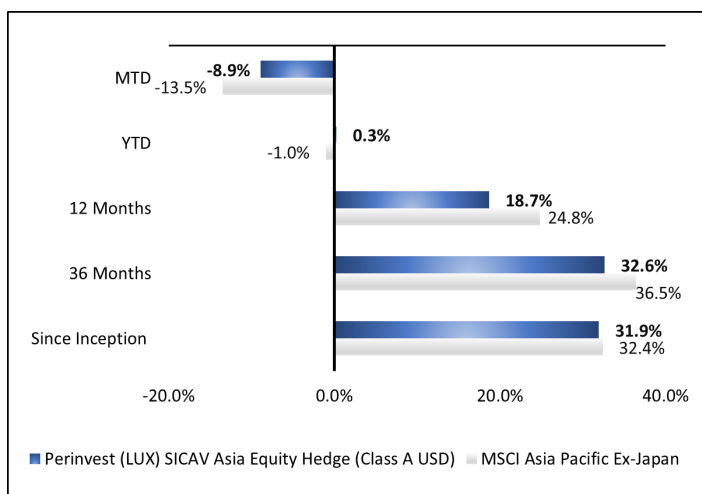
- The Fund invests in equities and equity-related securities of companies in or conducting the bulk of their business activities in Asia.
- The Fund's investment may be concentrated in the markets in the Asia region and the value of the Fund may be more volatile. Investing in emerging markets may involve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



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\$41.97 million
Total SICAV Assets	US\$300.62 million
Base Currency	USD
Minimum Investment	USD100.00
Price 52-wk low / high	104.38 / 144.84
ISIN	LU1966780188
BLOOMBERG	PLSAEAH LX

Performance Attribution



Fund Performance as of 31st March 2026

	NAV	MoM%
Class A USD	131.93	(8.90%)
Fund Statistics		
Projected Dividend Yield		3.18%
Projected Shareholder Yield (Dividend + Buyback)		3.52%
Portfolio Forward Price-to-Earnings		13.57
Portfolio Forward Price-to-Book		1.44
Annualized Return (Since Inception)		4.10%
Standard Deviation		12.26%
Value-at-risk (1 month @ 95%)		6.56%
Liquidated within 1 Day (30% of 30D ADT)		98.1%
Average Net Exposure (%)		86.3%
Exposure Breakdown		
		%
Delta-Adj Long in Equities		87.3
Delta-Adj Short in Derivatives		-
Net Fund Exposure		87.3

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%)										+0.27%	(1.00%)
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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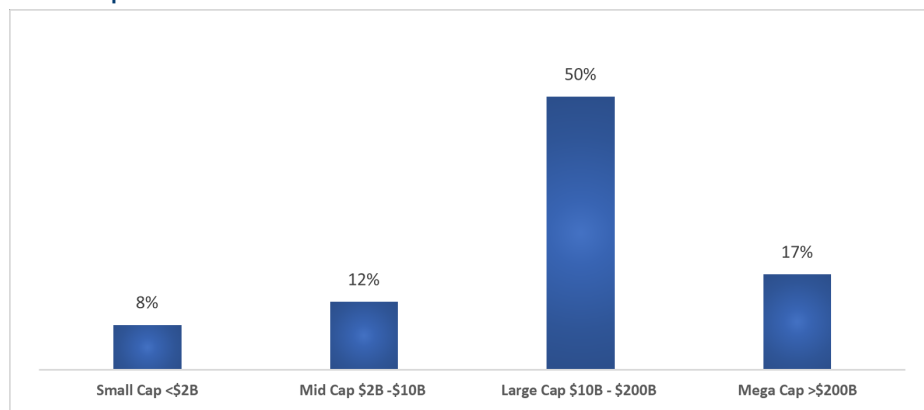
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Country Breakdown

Equity	%
Australia	2.2
China	19.5
Hong Kong	24.1
Indonesia	0.5
Japan	13.2
Korea	3.7
Malaysia	5.8
Singapore	12.9
Taiwan	5.4
Subtotal - Equities	87.3
Financial Derivatives	%
Subtotal – Financial Derivatives	-
Net Fund Exposure	87.3

Market Capitalisation



Performance Contributors

Top 5 Contributors	
WDS AU Equity	Woodside Energy Group
1816 HK Equity	CGN Power Co Ltd
270 HK Equity	Guangdong Investment Ltd
939 HK Equity	China Construction Bank
300 HK Equity	Midea Group Co Ltd
Bottom 5 Contributors	
NST AU Equity	Northern Star Resources
9988 HK Equity	Alibaba Group Holding Ltd
8591 JP Equity	Orix Corp
1686 HK Equity	Sunevision Holdings
1050 HK Equity	Karrie Intl Holdings Ltd

Top 10 Holdings

Ticker	Name	%
6 HK Equity	Power Assets Holdings Ltd	4.7
9988 HK Equity	Alibaba Group Holding Ltd	3.9
005930 KS Equity	Samsung Electronics Co Ltd	3.7
941 HK Equity	China Mobile Ltd	3.6
CLAR SP Equity	CapitaLand Ascendas REIT	3.6
9531 JP Equity	Tokyo Gas Co Ltd	3.5
8316 JP Equity	Sumitomo Mitsui Financial Group	3.3
7203 JP Equity	Toyota Motor Corp	3.2
8591 JP Equity	Orix Corp	3.1
IHH MK Equity	IHH Healthcare Bhd	3.1
Total Weight of Top 10		35.7
Total Number of Holdings		32

Fund Manager Commentary

The Fund was up 0.3% in 1Q26 and down 8.9% in March

The impressive market rally in 2025 carried over into January & February with continued outperformance of EM & Asia Pacific indices vs the MSCI World. However, gains were obliterated in March with the start of the Iran War on February 26th. The MSCI Asia Pacific & MXASJ dropped 12.9% and 13.7% in March, marking the worst monthly loss for markets since October 2008. All asset classes were hit as hits to riskier assets (equities, FX & bonds) earlier on eventually gave way to safe-haven selling (gold & US treasuries) as deleveraging (flight to cash) gathered pace and stagflation fears rose.

Korea was the region's worst performing market in March, down 19% but was still up an impressive 20% for the quarter underlining the huge gains in January & February that followed the 76% rally in 2025. Indonesia was -14.4%, Japan -13.2%, India -11.2% & Taiwan -10.4%. HK & China were more resilient down 6.9% & 6.5%, respectively. Other ASEAN markets saw smaller declines led by Singapore underlining its haven status at -2.2% & Malaysia -1.5% as an oil exporter.

The Fund outpaced the MSCI APxJP in 1Q by 127bps. Exposure was largely unchanged at 87% long from February to March. We turned more defensive as it became clear that a quick resolution to the Iran war was not on the cards. We cut positions in Northern Star (significant gold production cut guidance), BOC Aviation (travel related), Eneos (oil refinery). We switched from CK Infrastructure to its subsidiary Power Assets as the latter will hold a much larger portion of net cash (as % of assets/market cap) after the CK group sells UK Power Networks for GBP10.5B.

We added more Woodside (oil & gas) & took new positions in CK Hutchison (undervalued, cash from asset sales & a potential subsidiary IPO), Toyota (successful privatisation of Toyota Industries), Samsung Electronics (hugely beaten down intra month) & Capitaland Ascendas REIT (acquisition led fund raise).

The outlook at present remains fluid despite the first off-ramp on April 7th when Trump announced a two-week ceasefire though Iran has already accused the US & Israel of violating this truce one day later. The Fund will maintain a cautious tack, but the situation does look like a repeat of the fire & brimstone tariffs exactly a year ago that were reduced/repealed when it became clear financial markets & global growth was going into a full scale meltdown.

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