



BLS CAPITAL

OPEN-ENDED UCITS FUND

Perinvest (LUX) SICAV – Asia Equity Hedge

Performance Data and Analytics to May 2026



Important Information

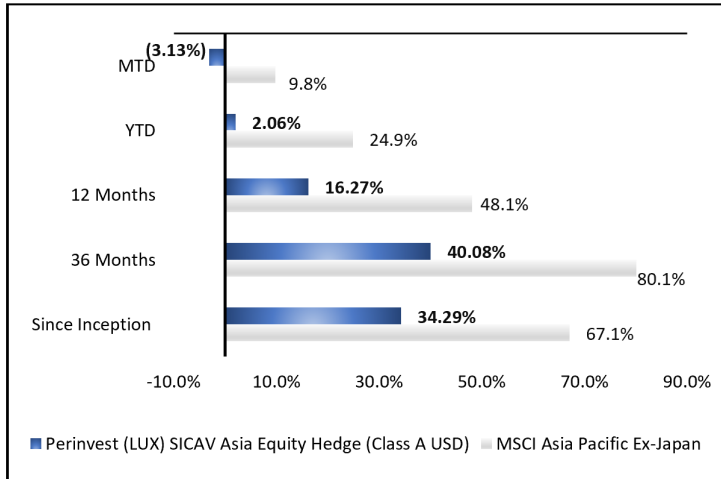
- The Fund invests in equities and equity-related securities of companies in or conducting the bulk of their business activities in Asia.
- The Fund's investment may be concentrated in the markets in the Asia region and the value of the Fund may be more volatile. Investing in emerging markets may involve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

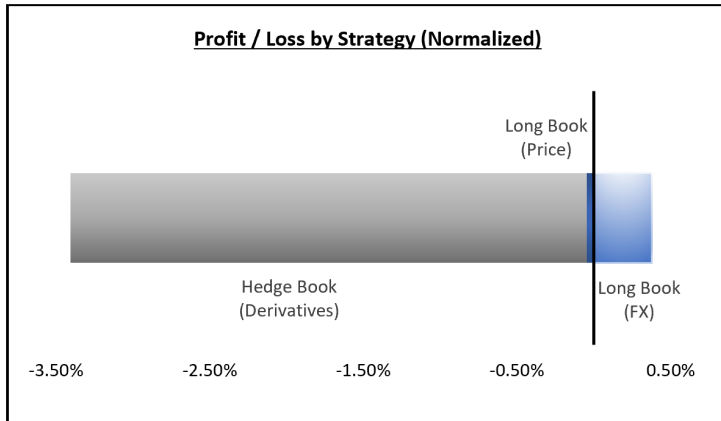
Comparative Performance



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\$45.13 million
Total SICAV Assets	US\$307.53 million
Base Currency	USD
Minimum Investment	USD100.00
Price 52-wk low / high	114.55/ 144.84
ISIN	LU1966780188
BLOOMBERG	PLSAEAH LX

Performance Attribution



Fund Performance as of 30th May 2026

	NAV	MoM%
Class A USD	134.29	(3.13%)
Fund Statistics		
Projected Dividend Yield		3.23%
Projected Shareholder Yield (Dividend + Buyback)		3.74%
Portfolio Forward Price-to-Earnings		12.46
Portfolio Forward Price-to-Book		1.07
Annualized Return (Since Inception)		4.28%
Standard Deviation		12.29%
Value-at-risk (1 month @ 95%)		6.25%
Liquidated within 1 Day (30% of 30D ADT)		97.5%
Average Net Exposure (%)		84.3%
Exposure Breakdown		
Delta-Adj Long in Equities		82.9
Delta-Adj Short in Derivatives		-
Net Fund Exposure		82.9

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%)								+2.06%	+24.91%
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%

BLS Capital Limited

Unit 1802-1803, 18/F, Tai Tung Building, 8 Fleming Road, Wan Chai, Hong Kong
Tel: +852 2981-1163 | Email: admin@bls-cap.com | Website: www.bls-cap.com



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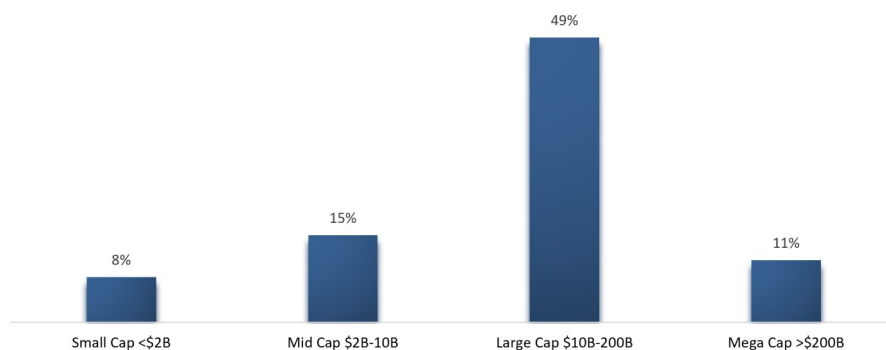
Perinvest (LUX) SICAV – Asia Equity Hedge



Country Breakdown

Equity	%
China	20.1
Hong Kong	32.3
Japan	9.9
Malaysia	6.6
Singapore	14.0
Subtotal - Equities	82.9
Financial Derivatives	%
Subtotal – Financial Derivatives	-
Net Fund Exposure	82.9

Market Capitalisation



Performance Contributors

Top 5 Contributors	
1050 HK Equity	Karrie International Holdings Ltd
1 HK Equity	CK Hutchison Holdings Ltd
8591 JP Equity	ORIX Corporation
8316 JP Equity	Sumitomo Mitsui Financial Group
2888 HK Equity	Standard Chartered PLC
Bottom 5 Contributors	
1972 HK Equity	Swire Properties Ltd
788 HK Equity	China Tower Corporation Ltd
9531 JP Equity	Tokyo Gas Co Ltd
9988 HK Equity	Alibaba Group Holding Ltd
ST SP Equity	Singapore Telecommunications Ltd

Top 10 Holdings

Ticker	Name	%
1 HK Equity	CK Hutchison Holdings Ltd	5.0
6 HK Equity	Power Assets Holdings Ltd	4.1
IHH MK Equity	IHH Healthcare Bhd	4.0
9988 HK Equity	Alibaba Group Holding Ltd	4.0
8316 JP Equity	Sumitomo Mitsui Financial Group	3.8
CICT SP Equity	CapitaLand Integrated Commercial Trust	3.7
941 HK Equity	China Mobile Ltd	3.6
CLAR SP Equity	CapitaLand Ascendas REIT	3.4
1910 HK Equity	Samsonite International S.A.	3.2
2588 HK Equity	BOC Aviation Limited	3.2
Total Weight of Top 10		38.0
Total Number of Holdings		29

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