BLS CAPITAL

OPEN-ENDED UCITS FUND

Perinvest (LUX) SICAV – Asia Equity Hedge

Performance Data and Analytics to August 2026

PERINVEST

Important Information

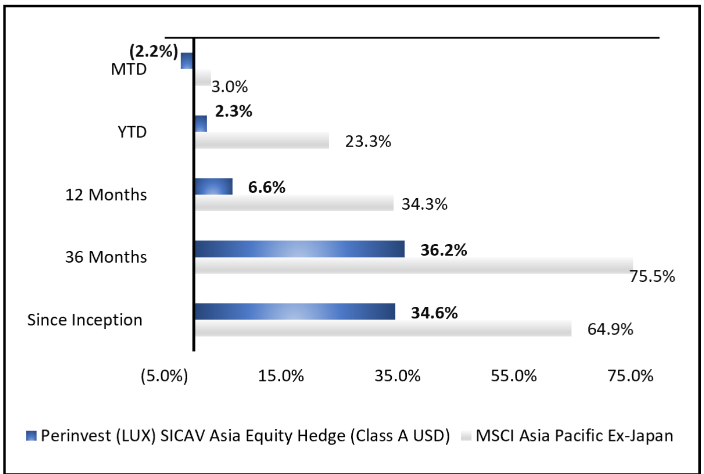
- The Fund invests in equities and equity-related securities of companies in or conducting the bulk of their business activities in Asia.
- The Fund's investment may be concentrated in the markets in the Asia region and the value of the Fund may be more volatile. Investing in emerging markets may involve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

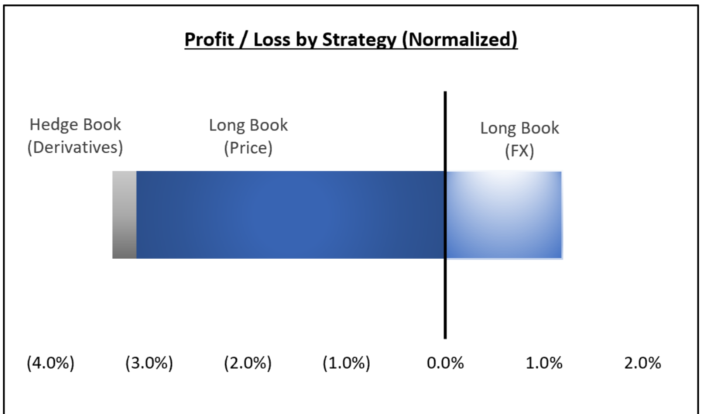
Comparative Performance



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$45.23 million
Total SICAV Assets	US$312.34 million
Base Currency	USD
Minimum Investment	USD100.00
Price 52-wk low / high	125.27/ 144.84
ISIN	LU1966780188
BLOOMBERG	PLSAEAH LX

Performance Attribution



Fund Performance as of 31st August 2026

	NAV	MoM%
Class A USD	**134.60**	**(2.17%)**
Fund Statistics		
Projected Dividend Yield		3.92%
Projected Shareholder Yield (Dividend + Buyback)		4.35%
Portfolio Forward Price-to-Earnings		13.14
Portfolio Forward Price-to-Book		1.23
Annualized Return (Since Inception)		4.16%
Standard Deviation		12.23%
Value-at-risk (1 month @ 95%)		6.78%
Liquidated within 1 Day (30% of 30D ADT)		99.3%
Average Net Exposure (%)		86.7%
Exposure Breakdown		**%**
Delta-Adj Long in Equities		85.2
Delta-Adj Short in Derivatives		-
Net Fund Exposure		85.2

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%)					**+2.30%**	+23.26%
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

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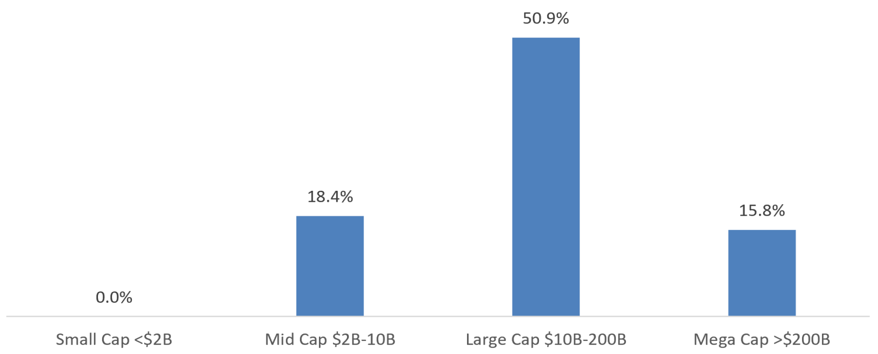
Perinvest (LUX) SICAV – Asia Equity Hedge

Country Breakdown

Equity	%
China	22.4
Hong Kong	22.8
Japan	9.5
South Korea	12.4
Malaysia	3.6
Singapore	11.5
Taiwan	3.0
Subtotal - Equities	***85.2***
Financial Derivatives	**%**
Subtotal – Financial Derivatives	**-**
Net Fund Exposure	**85.2**

Market Capitalisation



Performance Contributors

Top 5 Contributors	
005930 KS Equity	Samsung Electronics Co., Ltd
005380 KS Equity	Hyundai Motor Co
2688 HK Equity	ENN Energy Holdings Ltd
270 HK Equity	Guangdong Investment Ltd
ST SP Equity	Singapore Telecommunications Ltd
Bottom 5 Contributors	
1910 HK Equity	Samsonite International SA
1 HK Equity	CK Hutchison Holdings Ltd
JM SP Equity	Jardine Matheson Holdings Ltd
788 HK Equity	China Tower Corp Ltd
142 HK Equity	First Pacific Co Ltd

Top 10 Holdings

Ticker	Name	%
005930 KS Equity	Samsung Electronics Co Ltd	5.7
6 HK Equity	Power Assets Holdings Ltd	4.2
ST SP Equity	Singapore Telecommunications	3.8
IHH MK Equity	IHH Healthcare Bhd	3.7
9988 HK Equity	Alibaba Group Holding Ltd	3.6
005380 KS Equity	Hyundai Motor Co	3.6
941 HK Equity	China Mobile Ltd	3.4
270 HK Equity	Guangdong Investment Ltd	3.4
16 HK Equity	Sun Hung Kai Properties Ltd	3.4
4503 JP Equity	Astellas Pharma Inc	3.3
Total Weight of Top 10		**38.1**
Total Number of Holdings		29

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