

Important Information

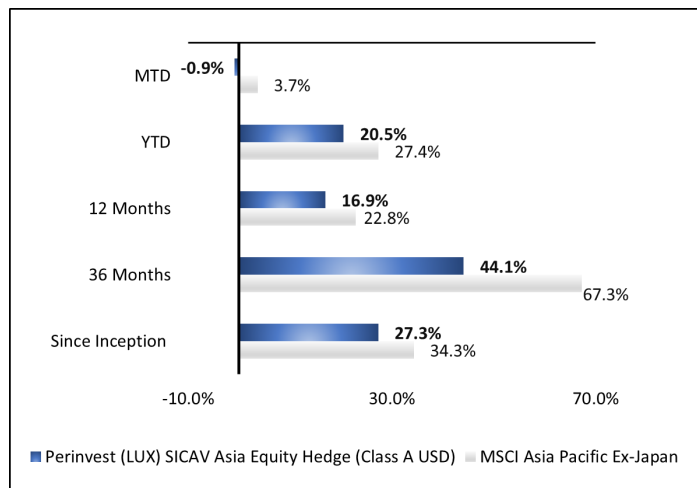
- The Fund invests in equities and equity-related securities of companies in or conducting the bulk of their business activities in Asia.
- The Fund's investment may be concentrated in the markets in the Asia region and the value of the Fund may be more volatile. Investing in emerging markets may involve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

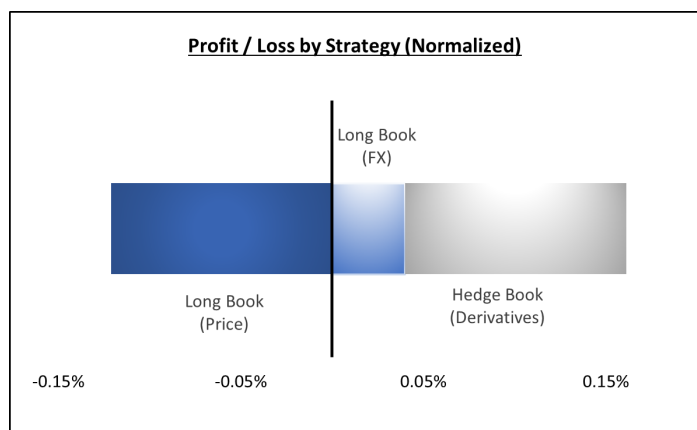
Comparative Performance



Fund Information

Investment Manager	Perinvest (UK) Limited
Sub-Investment Manager	BLS Capital Limited
Management Company	Degroof Petercam
Custodian	Degroof Petercam
Fund Type	UCITS
Domicile	Luxembourg
Investment Manager Fees	1.50%
Performance Fees	15.0%
Date of Launch	03/05/2019
Total Fund Assets	US\$36.92 million
Total SICAV Assets	US\$274.26 million
Base Currency	USD
Minimum Investment	USD100.00
Price 52-wk low / high	102.90 / 129.20
ISIN	LU1966780188
BLOOMBERG	PLSAEAH LX

Performance Attribution



Fund Performance as of 31 October 2025

	NAV	MoM%
Class A USD	127.32	(0.89%)
Fund Statistics		
Projected Dividend Yield		3.63%
Projected Shareholder Yield (Dividend + Buyback)		3.88%
Portfolio Forward Price-to-Earnings		13.10
Portfolio Forward Price-to-Book		1.30
Annualized Return (since Inception)		3.80%
Standard Deviation		12.22%
Value-at-risk (1 month @ 95%)		5.49%
Liquidated within 1 Day (30% of 30D ADT)		99.20%
Average Net Exposure (%)		75.65%
Exposure Breakdown		
		%
Delta-Adj Long in Equities		82.2
Delta-Adj Short in Derivatives		(10.1)
Net Fund Exposure		72.1

Monthly Returns (Class A USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PLSAEAH YTD	MSCI APxJP YTD
2025	+0.19%	+3.48%	+1.52%	+1.43%	+2.44%	+3.37%	+2.97%	+2.68%	+1.76%	(0.89%)			+20.55%	+27.38%
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**

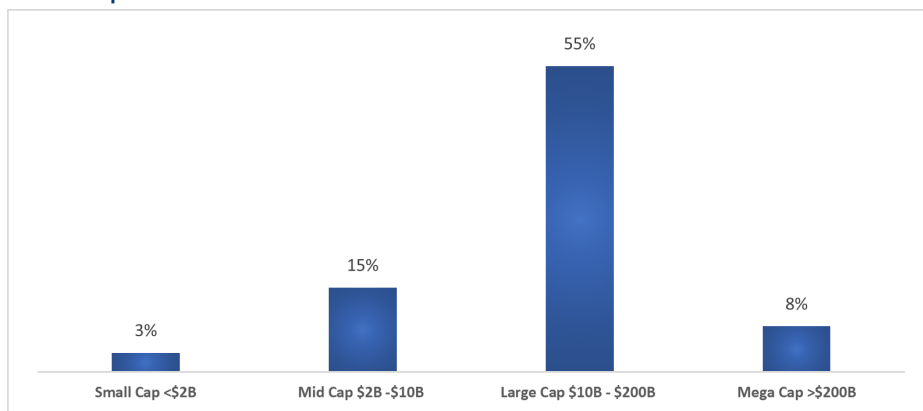
OPEN-ENDED UCITS FUND

Perinvest (LUX) SICAV – Asia Equity Hedge**Country Breakdown**

Equity	%
Australia	8.0
China	23.4
Hong Kong	18.5
Indonesia	4.7
Japan	10.2
Malaysia	3.1
Philippines	1.1
Singapore	13.2
Subtotal - Equities	82.2
Financial Derivatives	%
Korea	(5.3)
Taiwan	(4.8)
Subtotal – Financial Derivatives	(10.1)
Net Fund Exposure	72.1

Performance Contributors

Top 5 Contributors	
KEP SP Equity	Keppel Ltd
BBCA IJ Equity	Bank Central Asia Tbk PT
IHH MK Equity	IHH Healthcare Bhd
270 HK Equity	Guangdong Investment Ltd
1836 HK Equity	Stella International
Bottom 5 Contributors	
9988 HK Equity	Alibaba Group Holdings
2423 HK Equity	KE Holdings Inc
8591 JT Equity	Orix Corp
JM SP Equity	Jardine Matheson
1972 HK Equity	Swire Properties Ltd

Market Capitalisation**Top 10 Holdings**

Ticker	Name	%
941 HK Equity	China Mobile Ltd	4.2
NST AU Equity	Northern Star Resources	4.1
9988 HK Equity	Alibaba Group Holdings	4.1
2318 HK Equity	Ping An Insurance Group	3.5
270 HK Equity	Guangdong Investment Ltd	3.1
2588 HK Equity	BOC Aviation Ltd	3.1
KEP SP Equity	Keppel Ltd	3.1
CLAR SP Equity	CapitaLand Ascendas REIT	3.1
IHH MK Equity	IHH Healthcare Bhd	3.1
1972 HK Equity	Swire Properties Ltd	3.0
Total Weight of Top 10		34.4
Total Number of Holdings		31

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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