

# Perinvest (Lux) SICAV

Investment Company with Variable Capital ("SICAV") with multiple sub-funds governed by  
Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Annual Report including audited financial statements  
as at 31 December 2022

Luxembourg Trade and Companies Register (R.C.S.) no. B 134.860

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

## **Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code**

Subscriptions, repurchase and redemption orders can be addressed to:

Marcard, Stein & Co AG,  
Ballindamm 36,  
D-20095 Hamburg

Payments relating to the units of the UCITS will be made by Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on [www.fundsquare.net](http://www.fundsquare.net) and [www.dpas.lu](http://www.dpas.lu) ; any notices to Shareholders will generally be published on [www.dpas.lu](http://www.dpas.lu). In addition to publication on [www.dpas.lu](http://www.dpas.lu) , investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the units or shares of an EU UCITS;
- termination of an EU UCITS' management or the winding-up of an EU UCITS;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

# Perinvest (Lux) SICAV

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# Perinvest (Lux) SICAV

## Organization

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### **Registered Office:**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of Constitution:**

20 December 2007

### **Board of Directors of the Fund:**

#### **Chairman:**

- Malcom JENNINGS, Chairman  
Perinvest (UK) Limited

#### **Directors:**

- Frédéric ADAM, Sous-Directeur  
Degroof Petercam Asset Services S.A.
- Ismael SASSI  
Nejma Capital FZ LLC, United Arab Emirates
- Antonio TRICARICO, Attaché de Direction  
Degroof Petercam Asset Services S.A.

### **Management Company:**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Investment Managers:**

Perinvest (UK) Limited  
Empire House, 174-176 Piccadilly, W1J 9EN London, UK

Santa Lucia Asset Management PTE LTD  
#43-05/06 OCBC CENTRE, 65, Chulia Street, OCBC Centre, 049513 Singapore  
(Sub-Investment Manager - Asia Dividend Equity)

Skylands Capital LLC  
Suite 250, 1200, North Mayfair Road, USA-53226 Milwaukee, Wisconsin  
(Sub-Investment Manager - Harbour US Equity and CPS Harbour US Equity)

ANLI Asset Management Limited  
Investment Building, 48-62 Hennessy Road, Room 1901, 19/F Shanghai Industrial, Wanchai, Hong Kong  
(Sub-Investment Manager - Asia Equity Hedge)

### **Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

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# Perinvest (Lux) SICAV

## Organization

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### **Depositary:**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Cabinet de Révision agréé:**

Ernst & Young S.A.  
35E, avenue John F. Kennedy, L-1855 Luxembourg

# Perinvest (Lux) SICAV

## General information of the Fund

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PERINVEST (LUX) SICAV (the "SICAV" or "the Fund") was established as a "Société d'Investissement à Capital Variable" ("SICAV") on 20 December 2007 for an unlimited period, in accordance with part I of the Law of 17 December 2010 relating to Undertakings for Collective Investment of the Grand-Duchy of Luxembourg as amended.

Its Articles are registered with the "Greffe du Tribunal d'Arrondissement" of Luxembourg where they are available for inspection. Copies may be obtained there.

Semi-annual and annual financial reports may be obtained at the registered office of the SICAV. The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the Depositary Bank.

The SICAV has five sub-funds:

- PERINVEST (LUX) SICAV - Asia Dividend Equity ("Asia Dividend Equity")

The Net Asset Value is calculated in USD; it is determined on each Business Day.

As at 31 December 2022, Asia Dividend Equity may offer the following classes of shares which differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor :

- Class A (Capitalisation, EUR), denominated in EUR ;
- Class B (Capitalisation, USD), denominated in USD ;
- Class D (Distribution, USD), denominated in USD ;
- Class E (Capitalisation, GBP), denominated in GBP ;
- Class F (Distribution, GBP), denominated in GBP ;
- Class G (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors ;
- Class I (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors ;
- Class J (Institutional-Capitalisation USD) denominated in USD intended for institutional investors ;
- Class K (Institutional-Capitalisation EUR) denominated in EUR intended for institutional investors ;
- Class L (Distribution, GBP), denominated in GBP ;
- Class M (Distribution, USD), denominated in USD;
- Class P (Distribution, GBP), denominated in GBP (launched on 31 October 2022).

The Classes A (Capitalisation, EUR), E (Capitalisation, GBP), F (Distribution, GBP), G (Distribution, GBP), L (Distribution, GBP) and P (Distribution, GBP) are denominated in currencies other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

Class I (Institutional-Distribution, GBP) will not be hedged.

- PERINVEST (LUX) SICAV - Harbour US Equity ("Harbour US Equity")

The Net Asset Value is calculated in USD; it is determined on each Business Day.

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# Perinvest (Lux) SICAV

## General information of the Fund

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As at 31 December 2022, Harbour US Equity may offer the following classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

- Class A (Capitalisation, USD), denominated in USD ;
- Class B (Capitalisation, EUR), denominated in EUR ;
- Class C (Capitalisation, GBP), denominated in GBP ;
- Class I (Institutional-Capitalisation, USD), denominated in USD ;
- Class J (Institutional-Capitalisation, GBP), denominated in GBP ;
- Class K (Institutional-Capitalisation, EUR), denominated in EUR;
- Class F (Capitalisation, USD), denominated in USD, reserved exclusively to the Class A of the sub-fund called PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY acting as Feeder sub-fund;
- Class P (Capitalisation, USD), denominated in USD (launched on 31 October 2022).

The Classes B (Capitalisation, EUR), C (Capitalisation, GBP), J (Institutional-Capitalisation, GBP) and K (Institutional-Capitalisation, EUR) are denominated in currencies other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

- PERINVEST (LUX) SICAV - Global Healthcare Equity ("Global Healthcare Equity")

The Net Asset Value is calculated in USD; it is determined on each Business Day.

As at 31 December 2022, Global Healthcare Equity may offer the following classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

- Class A (Capitalisation, EUR), denominated in EUR ;
- Class B (Capitalisation, USD), denominated in USD ;
- Class C (Capitalisation, GBP), denominated in GBP.

The Class A (Capitalisation, EUR) and C (Capitalisation, GBP) are denominated in a currency other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge this class of Shares against the currency risk linked to the fluctuations of its respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

- PERINVEST (LUX) SICAV - Asia Equity Hedge ("Asia Equity Hedge")

The Net Asset Value is calculated in USD; it is determined on each Business Day.

As at 31 December 2022, Asia Equity Hedge may offer the following classes of Shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor:

- Class A (Capitalisation, USD), intended for retail investors, denominated in USD ;
- Class B (Capitalisation, EUR), intended for retail investors, denominated in EUR ;

# Perinvest (Lux) SICAV

## General information of the Fund

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- Class C (Capitalisation, GBP), intended for retail investors, denominated in GBP ;
- Class D (Distribution, USD), intended for retail investors, denominated in USD ;
- Class E (Distribution, EUR), intended for retail investors, denominated in EUR ;
- Class F (Distribution, GBP), intended for retail investors, denominated in GBP.

The Classes B (Capitalisation, EUR), C (Capitalisation, GBP), E (Distribution, EUR) and F (Distribution, GBP) are denominated in currencies other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

- PERINVEST (LUX) SICAV - CPS Harbour US Equity ("CPS Harbour US Equity ")

The Net Asset Value is calculated in USD; it is determined on each Business Day.

As at 31 December 2022, CPS Harbour US Equity may offer the following classes of shares:

- Class A, intended for institutional investors, denominated in USD

Additional determination of the Net Asset Value per share is made on each 30 June and 31 December for the issuance of unaudited (30 June) and audited (31 December) financial statements.

# Perinvest (Lux) SICAV

## Manager's Report

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### Asia Dividend Equity

#### Investment Focus

The sub-fund is a long-only investment vehicle and invests in equities and equity related instruments listed on exchanges domiciled within the Asia Ex Japan region. The fund invests in high yielding equities with a strong track record of paying dividends, strong financial strength (low debt, strong cash flow) and strong growth prospects. The investment process is value based and investments are made where the market value is significantly lower than the intrinsic value of the security providing a strong margin of safety. Securities tend to be in the small / mid cap valuation of \$300m to \$10.0bn, although larger cap stocks also form part of the portfolio. Typically, the portfolio contains around between 45 and 55 positions and has a long exposure of between 90% and 99%. The performance aim of the fund is to outperform the Asia Ex Japan index over the cycle whilst maintaining a high decorrelation with the securities and their weightings that make up that index.

#### Performance & Positioning 2022

Performance: The sub-fund is down 12.1% for the year. The negative performance has come from the larger exposure to China where we saw large declines due to Zero Covid policies and a decline in growth. China contributed 10% of the negative return, although since October's low the Chinese market has rallied on the back of China opening up and growth orientated rhetoric. On the limited positive side Indian Energy stocks helped to stabilise the performance with around 3% positive contribution. The fund significantly outperformed the markets with the MSCI Asia ex-Japan down 19.7% YTD and MSCI China down over 23.5%. From a country perspective, as mentioned the positive returns were made in India and Thailand (contributing 2.9% and 0.25% respectively gross). All other geographic sectors performed negatively to smaller degrees with the larger being Singapore -0.5% and Indonesia -0.5%. By Sector there were 3 main negative drivers: Materials, Real Estate and Industrials which were all close to -3% contribution each. On the positive side there was bounce back in Q4 from the Consumer Discretionary sector which contributed over 1% for the year and Energy (mainly in India) which helped by nearly 1%. Individually there was a lot of volatility through the year and we have seen some large moves on both side of the ledger: Hilong Holding +60%, Coal India +54%, China New Higher Education +51%, Yuexiu Property +48%. Central China Real Estate -54%, China Dongxiang -53%, Central China Management -53%, China SEC Group -45%

Assets: The AuM of the sub-fund has fallen from \$39m to \$31m. This has been driven both by negative net subscriptions \$(2)m. Gross redemptions have been \$(6)m where majority of these came in the first half of the year. Gross subscriptions are \$4m.

Valuations: With the negative 3 quarters of 2022 valuations became significantly cheaper and yields grew to record levels. In October the P/E of the portfolio was around 4.5 which is the cheapest than at any point in its existence. Even with the rebound in Q4 the portfolio is at a large discount to the market. Similarly the dividend yield has stayed high, below are some of the ratios as of the end of June:

Forward 12m Dividend Yield Gross:	8.1%
P/E:	5.6x
P/B:	0.6x

Current Positioning: The fund has 47 positions, with a country allocation of around 60% to China / Hong Kong, 17% to India, 4% Indonesia, 8% South Korea, 4% Thailand. The sub-fund is net long 95%. The top 5 positions represent 20% of the portfolio and are REC Ltd 4.7%, Sinotrans 4.2%, Hana Financial 3.9%, China Everbright 3.9% and JB Financial 3.9%. We have seen the initial bounce back of China through the about face of their Covid policies and the push for growth, 2023 has started in the similar vein and we are confident of a strong 2023 after the challenging 2022.

Liquidity: Liquidity remains appropriate given the nature of the portfolio with 85% of the portfolio being liquid within 7 days and 95% within 30 days.

# Perinvest (Lux) SICAV

## Manager's Report

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### Harbour US Equity

#### Investment Focus

The sub-fund is a long-only investment vehicle and invests predominantly in US listed equities. The portfolio contains predominantly securities that form part of either of the S&P 500 or Russell 2000 indexes and have a market cap of greater than \$2.5bn. The sub-fund invests primarily on a “value” basis investing in securities that have established business models, strong pricing power and a competitive edge. They will typically be cash generating and profitable enterprises and therefore the fund is less exposed to early stage, high growth / high risk areas of the market. Whilst the fund has a significant exposure to the IT sector, the exposure is made up of established, income producing companies. Typically, the portfolio contains between 25 to 40 positions and has a net long exposure of between 90% and 99%. Cash levels are used, during periods of volatility, as a tool to reduce performance volatility. The performance aim of the fund is to outperform a composite S&P 500 and Russell 2000 index over the cycle whilst maintaining a high decorrelation with the securities and their weightings that make up those indices.

#### Performance & Position 2022

Performance: The sub-fund had a challenging 2022 with a negative return of 17% for the year, this still compares well to the indices with the S&P 500 down 18% and Russell 2000 -20.4%. The start of the year brought increased volatility and as such the managers were busy trading around their positions and adding some more fairly valued prospects. The Tech selloff was the main negative driver through the year, adversely the small number of Energy stocks helped on the positive side. From a sector perspective there were only 2 positive: Energy +3.7% and Industrials +0.5%. At the negative end we had Communication Services -9%, Consumer Disc -3.3%, IT -2% and Health Care -1.4%. The increased vol and turnover of the portfolio worked positively this year with approx. 6% of alpha coming from stock selection. The flip around of Growth to Value stocks has and will be beneficial to the fund as we saw a larger outperformance from the value portion. Individually we have again seen larger volatility with some big moves positively and negatively: Arch Resources +83%, Fathom Digital +65%, Williams +57%, Iridium Communications +51% and Luna Innovations +49%. The worst being: Holley -84%, Tuesday Morning -83%, Comscore -64%, Cytosorbants -63% and Meta -62%.

Assets: The AuM of the sub-fund has moved from \$60m to \$44m at the end of December. This is driven by negative Net Subscriptions of \$(3.7)m. Gross redemptions have been \$(7.2)m. Gross subscriptions at 3.5m.

Valuations: Valuations have fluctuated through the year however remain within acceptable levels. The average P/E of the portfolio is 13, P/B 3.9 and ROE 13.6 at the end of December. The portfolio's WAMC is \$225 bn. The portfolio is focused on securities where there remains strong cashflows, real barriers to entry and competitive pricing power. We have seen the switch to Value during 2022 and we see this trend continuing in the mid term, the questions of recession in the US remain and whether in hindsight we are already there and have been for the past few months. 2023 has started strong through stock selection and we see the fund performing well through what could be another interesting year.

Current Positioning: The portfolio has increased the number of positions during the year, having currently 42 securities positions and is 95% invested. The fund is well diversified in the sectors with Communication 28%, IT 16%, Industrials 15%, Cons Disc 10% and Financials 8% with Real Estate, Health Care, Energy, Cons Staples, Materials and Utilities making up the remaining 19%. With only 4 positions over 5% there is less concentration at the top end with Alphabet 8.5%, Union Pacific 7.3%, Walt Disney 5.7% and Meta 5.4%

Liquidity: Liquidity remains strong with 93% of the portfolio being able to be liquidated in 1 day and 98% within 7 days.

# Perinvest (Lux) SICAV

## Manager's Report

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### Global Healthcare Equity

#### Investment Focus

The Sub-Fund is a long only investment vehicle that invests in healthcare securities listed predominantly in the US and Europe. The portfolio invests in two main areas: (1) The Growth portfolio consisting of larger cap Biopharma/Medical Devices/Services Companies, these provide longer term high growth returns. (2) The Event portfolio, consisting of mid and small cap biotech companies providing exposure to the potentially high return, event driven biotech market. The portfolio over time invests in the US and Europe with a bias towards the US. Typically, the portfolio contains between 25 to 50 positions and has a net long exposure of between 75% and 99%. Cash levels are used, during periods of volatility, as a tool to reduce performance volatility. The performance aim of the fund is to generate returns equivalent to the NASDAQ Biotech index over the cycle with a lower level of volatility through active portfolio management.

#### Performance and Positioning in 2022

Performance: During 2021 and 2022 the biotech industry has faced one of the most severe and longest crashes in the last 20 years, the XBI has dropped 21% in 2021 and 26% in 2022. In this context the sub-fund was down 18% for the year. With the lack of interest and activity in the sector any good news was ignored and any type of bad news caused heavy losses, so it has been a tough year across the sector. As far as contribution has gone, the Growth portion of the portfolio held up well and on a weighted basis was only down around 9%, adversely the Event portion was down nearly 40%, therefore from a contribution perspective the Event portion contributed majority of the negative returns whilst around 20% of the portfolio. The Event portfolio started the year around 27% of the portfolio and ended around 18%. Individually there were some good performances in the Growth portfolio: Vertex +32%, Pharming Group +31%, United Therapeutics +29% and Jazz Pharma +25%. On the negative side: AvroBio -81%, Eiger Biopharma -77%, Cellectis -75%, Teladoc -74% and Cytosorbents -71%. Many of the Event positions were extremely cheaply valued and some below cash.

Assets: The AuM of the sub-fund have dropped from 12m to 8m at the end of the year. We had net redemptions of around (1)m with the drop in AuM coming from performance during the year.

Valuations: The portfolio can be divided into two parts in relation to valuation. Predominantly the Growth portfolio is made up of larger more mature companies generating more significant revenues. The WAMC of the Growth portfolio is \$43 bn, with a P/S of 3.3 and Sales Growth of 8%. The Event portfolio are typically earlier stage companies with a WAMC of \$1bn, a P/S of 4.5 (a large drop from last year) The early stage Event driven Biotech companies provide significant event driven upside based on successful trials, approvals or commercial deals, whilst the Growth portfolio gives a solid base of longer term return.

Current Positioning: The sub-fund is concentrated with 31 positions, 81% Growth and 18% Event, 75% US and 24% Euro. Through 2022 we saw an increase in the Growth portfolio due to an underperformance of the Event side. In the last quarter of the year we started to see interest taken in the Biotech sector with the NBI starting to bounce back. In the first few weeks of 2023 we have already seen an increase in M&A in the sector and after a long period of flat line in the XBI we have seen this break out above the 200 day moving average and many of the Event stocks have started to increase dramatically. This is trend we see continuing through 2023. The fund is 97% invested.

Liquidity: Liquidity remains strong with 94% of the portfolio being able to be liquidated in 1 day and 100% within 7 days.

# Perinvest (Lux) SICAV

## Manager's Report

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### Asia Equity Hedge

#### Investment Focus

This mandate is a long biased equity fund focused on investing in equities and equity related instruments listed on exchanges domiciled within the Asia Ex Japan region. The fund invests in high yielding equities with a strong track record of paying dividends, strong financial strength (low debt, strong cash flow) and strong growth prospects. The investment process is value based and investments are made where the market value is significantly lower than the intrinsic value of the security providing a strong margin of safety. Securities tend to be in the small / mid cap valuation \$300m to \$10.0bn, although larger cap stocks also form part of the portfolio. Typically, the portfolio contains between 35 and 50 positions and has a long exposure of between 80% and 90%. The fund uses cash and index futures to provide a hedge against the more volatile nature of the markets and securities it invests in. It will typically operate with a cash balance of around 10% and depending on market conditions may run a short index futures position of between 0% and 30%. The performance aim of the fund is to outperform the Asia Ex Japan index over the cycle whilst maintaining a high decorrelation with the securities and their weightings that make up that index.

#### Performance and Positioning 2022

Performance: The sub-fund performed extremely well in 2022 considering the markets in Asia with the fund down around 7% for the year. The Index was down 19.7%. This pleasing outperformance came from a number of areas: market hedges performed well and contributed over 2%, the underweight in China and the overweight in ASEAN countries like Indonesia acted as safe ports during the volatile year. By country the sub-fund lost in China/HK by around 5% but Korea, Indonesia contributed 2% for the year. By sector there were losses in Cons Disc -2%, Industrials -1.9%, Utilities -1.7% and Real Estate -1.5%, the main positive contributions came from Financials +4%, Hedges +2.6%, Comm Services +0.9% and Energy +0.5%. By individual positions there were strong contributions from Bank Mandiri +47%, Swire Pacific +46%, Jardine Cycle & Carriage +39% and Bank Nagara +23%, these were offset by Keppel Pacific (42%), Times China (42%), Prime US REIT (39%) and Analogue Holdings (38%). The portfolio has hedged opportunistically through the year in HK, Taiwan and Korea

Assets: The AuM of the sub-fund moved from 18m to 17m through the year and this was all through price movement.

Valuations: A tough year in the Asian markets has brought some very attractive valuations, the sub-fund's portfolio hasn't changed much through the year. The average P/B of the portfolio is 1.0 and the P/E 9. Yields remain acceptable at around 4.6% (prior 12 month) and 5.5% (forward looking).

Current Positioning: The sub-fund has 30 positions with the largest individual position being 6.1%. The fund finished the year at 9% cash. Country exposures have finished the year with less exposure to China: Indonesia 16%, Singapore 15%, China/HK 29% and Korea 11%. The sub-fund is looking to increase the exposure in China with the recent better news coming out including the recent bounce. In the first few weeks of 2023 the sub-fund has recouped the negative return of 2022.

Liquidity: Liquidity remains strong with currently 97% of the portfolio can be liquidated in 7 days and 100% in 30 days.

# Perinvest (Lux) SICAV

## Manager's Report

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### **CPS Harbour US Equity**

#### Investment Focus

The CPS Harbour US Equity sub-fund is a Japanese registered Feeder fund to the Harbour US Equity sub-fund, where it invests close to 100% of its assets. Please see the text above relating to the Investment Focus, Performance and Positioning and other allocation, attribution and performance updates.

#### Performance and Positioning 2022

The CPS sub-fund assets are 4m at the end of 2022. There has been a lack of interest from Japan in the sub-fund in 2022 but with a push in marketing from our partners in 2023 and a flip in the Yen strength there should be some more interest.

Luxembourg, 14<sup>th</sup> January 2022







# Perinvest (Lux) SICAV

## Combined Statement of Net Assets as at 31 December 2022

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	93,671,152.96
Cash at Banks		4,654,818.96
Interest Receivable on Cash Account		10,918.14
Interest Receivable on Deposit		1,807.35
Dividends Receivable on Shares		195,455.76
Amounts Receivable on Investment Sold		64,920.60
Amounts Receivable on Spot Exchange Contracts		3,707.92
Unrealised Gain on Forward Foreign Exchange Contracts	9	69,754.57
Formation Expenses		65,043.01
Futures Guaranty Deposit	10	96,640.40
<b>Total Assets</b>		<b>98,834,219.67</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	604,721.38
Overdraft Interest Payable		2.64
Amounts Payable on Redemptions		301,334.71
Amounts Payable on Investment Purchased		583,605.50
Amounts Payable on Spot Exchange Contracts		3,733.55
Unrealised Loss on Forward Foreign Exchange Contracts	9	143,387.36
Amounts Payable to the Broker on Futures		5,042.11
<b>Total Liabilities</b>		<b>1,641,827.25</b>
<b>Total Net Assets at the End of the Year</b>		<b>97,192,392.42</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Combined Statement of Operations and Changes in Net assets

from 1 January 2022 to 31 December 2022

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes		3,661,685.89
Dividend Income on CFD		17.37
Interest on Cash Accounts		69,908.48
Tax Claim		10.85
Other Income		31,472.60
<b>Total Income</b>		<b>3,763,095.18</b>
<b>Expenses</b>		
Performance Fees	5	170,277.11
Investment Management Fees	6	1,647,668.90
Hedging Management Fees	4	34,413.33
Distribution Fees		19,053.49
Depository Fees		58,264.96
Subscription Tax	7	56,615.31
Administration Fees		313,668.80
Miscellaneous Fees		256,288.46
Transactions Fees	12	581,432.80
Overdraft Interest		13,652.18
Taxes Paid to Foreign Authorities		28,784.23
Amortization of Formation Expenses		16,789.70
<b>Total Expenses</b>		<b>3,196,909.28</b>
<b>Net Profit / (Loss)</b>		<b>566,185.91</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		1,453,094.93
- on Currencies		-248,222.52
- on Forward Foreign Exchange Contracts		-2,881,448.53
- on Futures		186,923.05
- on CFD		19,617.81
<b>Net Realised Profit / (Loss)</b>		<b>-903,849.35</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-19,548,454.89
- on Forward Foreign Exchange Contracts		-600,620.30
- on Futures		-4,918.83
<b>Result of Operations</b>		<b>-21,057,843.37</b>
- Subscriptions		7,932,151.67
- Redemptions		-17,899,137.86
<b>Dividends paid</b>	11	<b>-239,002.02</b>
<b>Net Changes in Net Assets</b>		<b>-31,263,831.57</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>120,554,786.69</b>
<b>Exchange Rate Difference in Net Assets from 31.12.21 to 31.12.22</b>		<b>7,901,437.31</b>
<b>Total Net Assets at the End of the Year</b>		<b>97,192,392.42</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2022

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	29,579,529.20
Cash at Banks		1,595,855.02
Interest Receivable on Cash Account		2,569.91
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		122,792.20
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		3,957.28
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	10	0.00
<b>Total Assets</b>		<b>31,304,703.61</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	170,548.77
Overdraft Interest Payable		0.06
Amounts Payable on Redemptions		67,350.90
Amounts Payable on Investment Purchased		331,061.06
Amounts Payable on Spot Exchange Contracts		3,984.63
Unrealised Loss on Forward Foreign Exchange Contracts	9	153,030.16
Amounts Payable to the Broker on Futures		0.00
<b>Total Liabilities</b>		<b>725,975.58</b>
<b>Total Net Assets at the End of the Year</b>		<b>30,578,728.03</b>
Number of Shares Outstanding		
- A -CAP- EUR		10,924.249
- B -CAP- USD		68,509.369
- D -DIST- USD		10,346.957
- E -CAP- GBP		27,669.704
- F -DIST- GBP		5,737.333
- I -DIST- GBP		13,759.670
- J -CAP- USD		10,962.989
- L -DIST- GBP		9,680.629
- P -DIST- GBP (*)		842,253.350
Net Asset Value per Share		
- A -CAP- EUR		160.64
- B -CAP- USD		196.39
- D -DIST- USD		124.25
- E -CAP- GBP		202.80
- F -DIST- GBP		111.62
- I -DIST- GBP		119.48
- J -CAP- USD		218.37
- L -DIST- GBP		80.90
- P -DIST- GBP (*)		1.12

(\*) launched on 31 October 2022

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2022

Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	42,925,429.00
Cash at Banks		1,962,164.05
Interest Receivable on Cash Account		5,511.12
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		33,192.25
Amounts Receivable on Investment Sold		69,286.51
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	63,206.96
Formation Expenses		0.00
Futures Guaranty Deposit	10	0.00
<b>Total Assets</b>		<b>45,058,789.89</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	293,413.06
Overdraft Interest Payable		0.85
Amounts Payable on Redemptions		254,248.56
Amounts Payable on Investment Purchased		291,791.90
Amounts Payable on Spot Exchange Contracts		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Amounts Payable to the Broker on Futures		0.00
<b>Total Liabilities</b>		<b>839,454.37</b>
<b>Total Net Assets at the End of the Year</b>		<b>44,219,335.52</b>
Number of Shares Outstanding		
- A -CAP- USD		82,858.662
- B -CAP- EUR		49,724.096
- C -CAP- GBP		11,712.950
- F -CAP- USD		37,556.827
- I -CAP- USD		4,794.000
- P -CAP- USD (*)		2,219,147.630
Net Asset Value per Share		
- A -CAP- USD		261.69
- B -CAP- EUR		224.23
- C -CAP- GBP		234.16
- F -CAP- USD		98.54
- I -CAP- USD		295.87
- P -CAP- USD (*)		1.00

(\*) launched on 31 October 2022

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2022

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	8,282,740.59
Cash at Banks		60,921.63
Interest Receivable on Cash Account		150.66
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	11,238.60
Formation Expenses		0.00
Futures Guaranty Deposit	10	0.00
<b>Total Assets</b>		<b>8,355,051.48</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	49,982.74
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Amounts Payable to the Broker on Futures		0.00
<b>Total Liabilities</b>		<b>49,982.74</b>
<b>Total Net Assets at the End of the Year</b>		<b>8,305,068.74</b>
Number of Shares Outstanding		
- A		<b>17,436.617</b>
- B		<b>112,323.187</b>
Net Asset Value per Share		
- A		<b>56.27</b>
- B		<b>64.62</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2022

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	15,481,987.87
Cash at Banks		1,344,341.46
Interest Receivable on Cash Account		3,405.19
Interest Receivable on Deposit		1,928.89
Dividends Receivable on Shares		52,615.71
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	10	103,139.46
<b>Total Assets</b>		<b>16,987,418.58</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	93,080.31
Overdraft Interest Payable		1.91
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Amounts Payable to the Broker on Futures		5,381.19
<b>Total Liabilities</b>		<b>98,463.41</b>
<b>Total Net Assets at the End of the Year</b>		<b>16,888,955.17</b>
Number of Shares Outstanding		
- A		<b>174,892.797</b>
Net Asset Value per Share		
- A		<b>96.57</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2022

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	3,700,849.73
Cash at Banks		4,573.30
Interest Receivable on Cash Account		15.50
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		69,417.15
Futures Guaranty Deposit	10	0.00
<b>Total Assets</b>		<b>3,774,855.68</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	38,364.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Amounts Payable to the Broker on Futures		0.00
<b>Total Liabilities</b>		<b>38,364.00</b>
<b>Total Net Assets at the End of the Year</b>		<b>3,736,491.68</b>
Number of Shares Outstanding		
- A		<b>41,319.000</b>
Net Asset Value per Share		
- A		<b>90.43</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to 31 December 2022

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		2,393,342.36
Dividend Income on CFD		0.00
Interest on Cash Accounts		8,346.92
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>2,401,689.28</b>
<b>Expenses</b>		
Performance Fees	5	20,154.50
Investment Management Fees	6	492,534.35
Hedging Management Fees	4	14,455.36
Distribution Fees		0.00
Depositary Fees		16,458.45
Subscription Tax	7	13,693.71
Administration Fees		110,090.29
Miscellaneous Fees		86,373.16
Transactions Fees	12	176,017.75
Overdraft Interest		1,506.09
Taxes Paid to Foreign Authorities		9,461.39
Amortization of Formation Expenses		0.00
<b>Total Expenses</b>		<b>940,745.05</b>
<b>Net Profit / (Loss)</b>		<b>1,460,944.23</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-2,107,129.24
- on Currencies		-145,207.93
- on Forward Foreign Exchange Contracts		-1,186,574.01
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-1,977,966.95</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-3,604,207.31
- on Forward Foreign Exchange Contracts		-488,939.63
- on Futures		0.00
<b>Result of Operations</b>		<b>-6,071,113.89</b>
- Subscriptions		4,021,471.64
- Redemptions		-6,292,313.04
<b>Dividends paid</b>	11	<b>-255,074.90</b>
<b>Net Changes in Net Assets</b>		<b>-8,597,030.19</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>39,175,758.22</b>
<b>Total Net Assets at the End of the Year</b>		<b>30,578,728.03</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to 31 December 2022

Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		626,559.41
Dividend Income on CFD		0.00
Interest on Cash Accounts		35,517.39
Tax Claim		0.00
Other Income		33,589.13
<b>Total Income</b>		<b>695,665.93</b>
<b>Expenses</b>		
Performance Fees	5	64,713.25
Investment Management Fees	6	708,481.23
Hedging Management Fees	4	20,678.94
Distribution Fees		0.00
Depositary Fees		26,217.80
Subscription Tax	7	33,918.50
Administration Fees		125,249.42
Miscellaneous Fees		100,381.10
Transactions Fees	12	178,036.08
Overdraft Interest		11,851.39
Taxes Paid to Foreign Authorities		7,570.67
Amortization of Formation Expenses		0.00
<b>Total Expenses</b>		<b>1,277,098.38</b>
<b>Net Profit / (Loss)</b>		<b>-581,432.45</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		7,527,470.51
- on Currencies		-2,051.19
- on Forward Foreign Exchange Contracts		-1,854,658.43
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>5,089,328.44</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-16,709,929.64
- on Forward Foreign Exchange Contracts		-144,757.47
- on Futures		0.00
<b>Result of Operations</b>		<b>-11,765,358.67</b>
- Subscriptions		3,465,559.81
- Redemptions		-7,197,016.31
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-15,496,815.17</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>59,716,150.69</b>
<b>Total Net Assets at the End of the Year</b>		<b>44,219,335.52</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to 31 December 2022

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		18,976.01
Dividend Income on CFD		0.00
Interest on Cash Accounts		2,171.22
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>21,147.23</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	157,000.85
Hedging Management Fees	4	1,593.33
Distribution Fees		0.00
Depositary Fees		4,752.02
Subscription Tax	7	4,326.70
Administration Fees		34,221.50
Miscellaneous Fees		28,945.43
Transactions Fees	12	10,744.94
Overdraft Interest		3.55
Taxes Paid to Foreign Authorities		5,671.21
Amortization of Formation Expenses		0.00
<b>Total Expenses</b>		<b>247,259.53</b>
<b>Net Profit / (Loss)</b>		<b>-226,112.30</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-1,598,436.78
- on Currencies		-8,733.71
- on Forward Foreign Exchange Contracts		-154,515.62
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-1,987,798.41</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-240,088.89
- on Forward Foreign Exchange Contracts		-7,314.90
- on Futures		0.00
<b>Result of Operations</b>		<b>-2,235,202.20</b>
- Subscriptions		648,755.37
- Redemptions		-1,685,186.06
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-3,271,632.89</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>11,576,701.63</b>
<b>Total Net Assets at the End of the Year</b>		<b>8,305,068.74</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to 31 December 2022

<b>FG US Equity Long Short (Liquidated)</b>		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		0.00
Dividend Income on CFD		18.54
Interest on Cash Accounts		58.41
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>76.95</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	4,256.98
Hedging Management Fees	4	0.00
Distribution Fees		0.00
Depositary Fees		125.89
Subscription Tax	7	0.06
Administration Fees		3,384.69
Miscellaneous Fees		6,878.15
Transactions Fees	12	1,797.12
Overdraft Interest		105.17
Taxes Paid to Foreign Authorities		2,971.41
Amortization of Formation Expenses		0.00
<b>Total Expenses</b>		<b>19,519.47</b>
<b>Net Profit / (Loss)</b>		<b>-19,442.52</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-121,836.73
- on Currencies		83.15
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
- on CFD		20,937.11
<b>Net Realised Profit / (Loss)</b>		<b>-120,258.99</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		37,810.01
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
<b>Result of Operations</b>		<b>-82,448.98</b>
- Subscriptions		0.00
- Redemptions		-1,491,803.40
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-1,574,252.38</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>1,574,252.38</b>
<b>Total Net Assets at the End of the Year</b>		<b>0.00</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to 31 December 2022

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		869,056.42
Dividend Income on CFD		0.00
Interest on Cash Accounts		28,185.98
Tax Claim		11.58
Other Income		0.00
<b>Total Income</b>		<b>897,253.98</b>
<b>Expenses</b>		
Performance Fees	5	96,860.49
Investment Management Fees	6	283,053.28
Hedging Management Fees	4	0.00
Distribution Fees		0.00
Depositary Fees		9,148.62
Subscription Tax	7	8,439.35
Administration Fees		46,241.34
Miscellaneous Fees		39,425.20
Transactions Fees	12	253,938.26
Overdraft Interest		1,098.61
Taxes Paid to Foreign Authorities		5,045.29
Amortization of Formation Expenses		0.00
<b>Total Expenses</b>		<b>743,250.44</b>
<b>Net Profit / (Loss)</b>		<b>154,003.54</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-2,244,728.45
- on Currencies		-109,080.17
- on Forward Foreign Exchange Contracts		120,522.17
- on Futures		199,493.62
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-1,879,789.29</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		623,767.81
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-5,249.62
<b>Result of Operations</b>		<b>-1,261,271.10</b>
- Subscriptions		0.00
- Redemptions		-253,046.46
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-1,514,317.56</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>18,403,272.73</b>
<b>Total Net Assets at the End of the Year</b>		<b>16,888,955.17</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to 31 December 2022

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		329.90
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>329.90</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	113,147.91
Hedging Management Fees	4	0.00
Distribution Fees		20,334.84
Depositary Fees		5,480.50
Subscription Tax	7	44.37
Administration Fees		15,575.78
Miscellaneous Fees		11,520.81
Transactions Fees	12	0.00
Overdraft Interest		5.48
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses		17,918.81
<b>Total Expenses</b>		<b>184,028.50</b>
<b>Net Profit / (Loss)</b>		<b>-183,698.60</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		95,476.23
- on Currencies		74.37
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-88,148.00</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-970,440.13
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
<b>Result of Operations</b>		<b>-1,058,588.13</b>
- Subscriptions		329,801.91
- Redemptions		-2,183,489.30
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-2,912,275.52</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>6,648,767.20</b>
<b>Total Net Assets at the End of the Year</b>		<b>3,736,491.68</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2022

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
AOYUAN HEALTHY LIFE GROUP CO	1,950,000	HKD	1,034,295.00	249,840.93	0.82%
CENTRAL CHINA MANAGEMENT CO-LIQUIDATION-	4,000,000	HKD	599,542.98	322,871.36	1.06%
CENTRAL CHINA REAL ESTATE LTD	3,750,000	HKD	1,015,893.52	201,794.60	0.66%
CHINA BLUECHEMICAL -H- LTD	3,900,000	HKD	826,824.57	924,411.45	3.02%
CHINA COMMUNICATION -H-	2,000,000	HKD	869,072.20	730,304.27	2.39%
CHINA DONGXIANG CO LTD	4,600,000	HKD	533,343.42	182,704.19	0.60%
CHINA EVERBRIGHT ENVIRONMENT GROUP	2,600,000	HKD	1,583,007.78	1,162,593.14	3.80%
CHINA HONGQIAO GROUP LTD	1,050,000	HKD	1,310,133.61	991,484.14	3.24%
CHINA LILANG LTD	700,000	HKD	701,719.08	337,221.20	1.10%
CHINA NEW HIGHER EDUCATION GROUP LTD	2,050,000	HKD	637,699.24	1,008,588.63	3.30%
CHINA OVERSEAS GRAND OCEANS GROUP LTD	250,000	HKD	118,587.26	108,584.71	0.36%
CHINA SCE GROUP HLDG LTD	1,000,000	HKD	457,089.02	125,561.08	0.41%
CHINA SUNTIEN GREEN ENERGY CORP. -H-	2,650,000	HKD	929,716.86	1,103,464.12	3.61%
CHINA YONGDA AUTOMOBILES SERVICES	1,200,000	HKD	751,856.48	891,739.95	2.92%
CHONGQING RURAL COMMERCIAL	1,600,000	HKD	664,729.67	547,343.83	1.79%
DREAM INTERNATIONAL LTD	968,000	HKD	382,316.37	344,785.61	1.13%
FIRST PACIFIC CO LTD	2,000,000	HKD	617,493.71	597,055.77	1.95%
GUOTAI JUNAN INTERNATIONAL HLDG	6,750,000	HKD	969,477.41	622,680.48	2.04%
HENAN JINMA ENERGY CO LMT -H-	1,600,000	HKD	872,367.63	614,993.07	2.01%
LONKING HLDG LTD	500,000	HKD	155,768.27	87,764.64	0.29%
PICC PROPERTY & CASUALTY COMP-H	400,000	HKD	380,783.78	379,758.22	1.24%
POWERLONG COMMERCIAL MGMNT HLDG	700,000	HKD	513,706.81	579,374.72	1.89%
SF REAL ESTATE INVESTMENT TRUST	1,000,000	HKD	372,608.00	372,839.55	1.22%
SINOTRANS LTD	3,900,000	HKD	1,285,607.79	1,269,191.94	4.15%
TEN PAO GROUP HLDG LTD	1,000,000	HKD	297,372.49	175,529.27	0.57%
WASION HLDG LTD	3,100,000	HKD	1,027,201.84	1,032,675.86	3.38%
WEST CHINA CEMENT LTD	9,500,000	HKD	1,454,797.57	1,119,799.88	3.66%
XINGDA INTERNATIONAL HLDG LTD	3,400,000	HKD	849,318.50	683,923.54	2.24%
YUEXIU PROPERTY CO LTD -REG- S	700,000	HKD	730,501.25	847,537.32	2.77%
YUEXIU TRANSPOR	550,000	HKD	253,982.94	299,488.81	0.98%
<b>Total HONG KONG DOLLAR</b>			<b>22,196,815.05</b>	<b>17,915,906.28</b>	<b>58.59%</b>
PT BANK CIMB NIAGA TBK -A-	6,500,000	IDR	438,449.13	494,780.87	1.62%
PT MEDIA NUSANTARA CITRA TBK	11,000,000	IDR	692,904.65	522,884.30	1.71%
PURADELTA LESTARI PT	20,000,000	IDR	228,385.53	204,271.75	0.67%
<b>Total INDONESIAN RUPIAH</b>			<b>1,359,739.31</b>	<b>1,221,936.92</b>	<b>4.00%</b>
COAL INDIA LTD	260,000	INR	545,850.02	707,277.02	2.31%
D.B. CORP. LTD	150,000	INR	176,652.88	223,649.33	0.73%
NHPC LTD	1,264,500	INR	455,645.93	607,565.56	1.99%
OIL & NATURAL GAS CORP. LTD	200,000	INR	340,320.47	354,768.69	1.16%
PTC INDIA LTD	800,000	INR	609,103.23	785,205.26	2.57%
RURAL ELECTRIFICATION CORP. LTD	1,000,000	INR	1,477,446.08	1,408,196.01	4.61%
<b>Total INDIAN RUPEE</b>			<b>3,605,018.61</b>	<b>4,086,661.87</b>	<b>13.36%</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2022

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
HANA FINANCIAL GROUP INC.	35,000	KRW	1,234,736.56	1,163,898.75	3.81%
JB FINANCIAL GROUP CO LTD	185,000	KRW	1,082,865.56	1,154,329.75	3.77%
<b>Total SOUTH KOREAN WON</b>			<b>2,317,602.12</b>	<b>2,318,228.50</b>	<b>7.58%</b>
AZTECH GLOBAL LTD.	250,000	SGD	149,098.94	154,711.73	0.51%
CAPITALAND INDIA TRUST	850,000	SGD	694,109.14	716,147.57	2.34%
CONMFORTDELGRO CORP. LTD	550,000	SGD	500,895.19	504,397.53	1.65%
DEL MONTE PACIFIC LTD	2,000,000	SGD	603,161.85	499,551.14	1.63%
<b>Total SINGAPORE DOLLAR</b>			<b>1,947,265.12</b>	<b>1,874,807.97</b>	<b>6.13%</b>
BANPU PUBLIC CO LTD FOREIGN -REG-	2,500,000	THB	915,805.17	990,959.16	3.24%
DYNASTY CERAMIC PUBLIC CO-FOREIGN	3,000,000	THB	245,551.21	244,774.15	0.80%
<b>Total THAI BAHT</b>			<b>1,161,356.38</b>	<b>1,235,733.31</b>	<b>4.04%</b>
<b>Total Quoted or negotiated equities</b>			<b>32,587,796.59</b>	<b>28,653,274.85</b>	<b>93.70%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>32,587,796.59</b>	<b>28,653,274.85</b>	<b>93.70%</b>
<b>Investment Fund</b>					
IRB INVIT FUND UNITS 2017-SERIES IV	1,160,342	INR	1,273,284.44	926,254.35	3.03%
<b>Total INDIAN RUPEE</b>			<b>1,273,284.44</b>	<b>926,254.35</b>	<b>3.03%</b>
<b>Total Investment Fund</b>			<b>1,273,284.44</b>	<b>926,254.35</b>	<b>3.03%</b>
<b>Other transferable securities</b>					
ACCORDIA GOLF TRUST	3,400,000	SGD	0.00	0.00	0.00%
<b>Total SINGAPORE DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>33,861,081.03</b>	<b>29,579,529.20</b>	<b>96.73%</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2022

Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
ALPHABET INC. -A-	42,500	USD	4,723,956.88	3,749,775.00	8.48%
APPLE INC.	10,000	USD	1,060,939.22	1,299,300.00	2.94%
ARCH RESOURCES INC -A-	11,000	USD	1,310,136.63	1,570,690.00	3.55%
BLACKROCK INC.	2,300	USD	1,463,581.48	1,629,849.00	3.69%
CAMBIUM NETWORKS CORP.	19,000	USD	374,882.00	411,730.00	0.93%
CBOE GLOBAL MARKETS INC.	7,000	USD	741,386.38	878,570.00	1.99%
CME GROUP INC. -A-	5,000	USD	901,265.94	840,800.00	1.90%
COSTAR GROUP INC.	6,000	USD	352,948.76	463,680.00	1.05%
CROWN CRAFTS INC.	144,250	USD	1,010,409.24	770,295.00	1.74%
CRYOPOINT INC.	10,000	USD	185,101.55	173,500.00	0.39%
CYTOSORBENTS CORP.	205,000	USD	1,140,759.45	317,750.00	0.72%
DESIGNER BRANDS INC.	35,000	USD	419,270.00	342,300.00	0.77%
ELANCO ANIMAL HEALTH INC.	60,000	USD	1,072,654.50	733,200.00	1.66%
ENCORE WIRE CORP.	10,000	USD	1,167,801.35	1,375,600.00	3.11%
EVERI HOLDINGS	35,000	USD	551,805.50	502,250.00	1.14%
GE HEALTH TECH INC	5,000	USD	291,594.00	291,900.00	0.66%
GENERAL MOTORS CO	17,500	USD	793,996.12	588,700.00	1.33%
GREENBRIER COMPANIES INC.	16,000	USD	453,770.92	536,480.00	1.21%
HEIDELBERGCEMENT A.G. -ADR-	65,000	USD	987,745.00	735,475.00	1.66%
HIBBETT SPORTS INC.	20,000	USD	1,216,200.53	1,364,400.00	3.09%
HOLLEY INC.	115,000	USD	1,100,186.01	243,800.00	0.55%
IHS HLDG LTD	150,000	USD	1,921,335.10	922,500.00	2.09%
II VI INC.	40,000	USD	1,723,083.49	1,404,000.00	3.18%
IRIDIUM COMMUNICATIONS INC.	18,000	USD	624,145.07	925,200.00	2.09%
JOHNSON OUTDOORS A	7,000	USD	372,858.45	462,840.00	1.05%
K12 INC.	7,000	USD	238,569.10	218,960.00	0.50%
KEANE GROUP INC	50,000	USD	484,990.00	462,000.00	1.04%
LUNA INNOVATIONS INC.	38,500	USD	215,281.65	338,415.00	0.77%
META PLATFORMS INC.	20,000	USD	4,267,568.60	2,406,800.00	5.44%
NATURE'S SUNSHINE PRODUCTS INC.	100,000	USD	1,260,312.46	832,000.00	1.88%
OWENS CORNING INC.	13,500	USD	1,161,673.24	1,151,550.00	2.60%
PHOTRONICS INC.	50,000	USD	839,303.50	841,500.00	1.90%
QUIDELORTHO CORP	10,500	USD	860,452.00	899,535.00	2.03%
SBA COMMUNICATIONS CORP. -REG-	7,000	USD	2,027,800.55	1,962,170.00	4.44%
SILICON MOTION TECHNOLOGY CORP.	4,000	USD	211,038.72	259,960.00	0.59%
SS&C TECHNOLOGIES HLDG INC.	27,500	USD	1,708,870.35	1,431,650.00	3.24%
T-MOBILE USA INC.	15,000	USD	1,797,877.82	2,100,000.00	4.75%
UNION PACIFIC CORP.	15,500	USD	3,541,519.06	3,209,585.00	7.26%
UPLAND SOFTWARE	60,000	USD	455,359.17	427,800.00	0.97%
VICI PROPERTIES INC.	25,000	USD	716,109.47	810,000.00	1.83%
VISA INC. -A-	2,500	USD	499,743.28	519,400.00	1.17%
WALT DISNEY CO	29,000	USD	3,028,125.05	2,519,520.00	5.70%
<b>Total U.S. DOLLAR</b>			<b>49,276,407.59</b>	<b>42,925,429.00</b>	<b>97.07%</b>
<b>Total Quoted or negotiated equities</b>			<b>49,276,407.59</b>	<b>42,925,429.00</b>	<b>97.07%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>49,276,407.59</b>	<b>42,925,429.00</b>	<b>97.07%</b>
<b>Total Portfolio</b>			<b>49,276,407.59</b>	<b>42,925,429.00</b>	<b>97.07%</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2022

Global Healthcare Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
BAVARIAN NORDIC AS	8,460	DKK	413,991.20	259,098.73	3.12%
NOVO NORDISK -B-	1,400	DKK	163,347.61	188,465.29	2.27%
<b>Total DANISH KRONE</b>			<b>577,338.81</b>	<b>447,564.02</b>	<b>5.39%</b>
BASTIDE LE CONFORT MEDICAL S.A.	4,600	EUR	163,884.90	180,664.08	2.18%
CELLECTIS ACT. NOM.	75,900	EUR	426,236.38	160,955.49	1.94%
FAGRON	12,600	EUR	161,980.88	178,446.33	2.15%
GRIFOLS S.A.	15,600	EUR	163,620.62	179,310.81	2.16%
ION BEAM APPLICATION	20,100	EUR	355,054.67	333,788.84	4.02%
PHARMING GROUP N.V.	280,000	EUR	306,899.12	323,931.72	3.90%
<b>Total EURO</b>			<b>1,577,676.57</b>	<b>1,357,097.27</b>	<b>16.34%</b>
ALBIREO PHARMACEUTICAL INC.	7,500	USD	252,351.79	162,075.00	1.95%
AMARIN CORP. PLC -SP ADR-	152,000	USD	539,176.61	183,920.00	2.21%
AVROBIO INC.	102,000	USD	430,275.95	72,715.80	0.88%
BIOMARIN PHARMACEUTICAL INC.	5,800	USD	517,118.97	600,242.00	7.23%
EIGER BIOPHARMACEUTICALS INC.	39,000	USD	390,192.80	46,020.00	0.55%
EXACT SCIENCES CORP.	10,000	USD	733,079.13	495,100.00	5.96%
EXELIXIS INC.	9,600	USD	165,693.12	153,984.00	1.85%
HORIZON THERAPEUTICS PLC	4,550	USD	409,236.42	517,790.00	6.23%
ILLUMINA INC.	1,600	USD	446,558.33	323,520.00	3.90%
IMMUTEP LTD	50,000	USD	149,372.82	87,500.00	1.05%
INCYTE CORP.	3,930	USD	299,731.18	315,657.60	3.80%
JAZZ PHARMACEUTICALS PLC	2,270	USD	290,806.96	361,633.70	4.35%
KRYSTAL BIOTECH INC.	3,000	USD	156,019.00	237,660.00	2.86%
NEUROCRINE BIOSCIENCES INC.	3,470	USD	394,375.08	414,456.80	4.99%
NOVOCURE LTD	4,500	USD	421,036.30	330,075.00	3.97%
REVANCE THERAPEUTICS INC.	10,700	USD	188,275.51	197,522.00	2.38%
RIGEL PHARMACEUTICALS INC.	78,450	USD	286,920.94	117,675.00	1.42%
SEAGEN INC. USD 0.001	1,900	USD	309,040.70	244,169.00	2.94%
TANDEM DIABETES CARE INC.	6,300	USD	490,443.45	283,185.00	3.41%
TELADOC INC.	10,900	USD	807,980.61	257,785.00	3.10%
UNITEDHEALTH GROUP INC.	500	USD	223,845.00	265,090.00	3.19%
UNITED THERAPEUTICS CORP.	1,460	USD	291,468.36	406,011.40	4.89%
VERTEX PHARMACEUTIC	1,400	USD	307,646.12	404,292.00	4.87%
<b>Total U.S. DOLLAR</b>			<b>8,500,645.15</b>	<b>6,478,079.30</b>	<b>78.00%</b>
<b>Total Quoted or negotiated equities</b>			<b>10,655,660.53</b>	<b>8,282,740.59</b>	<b>99.73%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>10,655,660.53</b>	<b>8,282,740.59</b>	<b>99.73%</b>
<b>Total Portfolio</b>			<b>10,655,660.53</b>	<b>8,282,740.59</b>	<b>99.73%</b>

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2022

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
WOODSIDE ENERGY GROUP LTD	36,069	AUD	733,076.49	866,878.51	5.13%
<b>Total AUSTRALIAN DOLLAR</b>			<b>733,076.49</b>	<b>866,878.51</b>	<b>5.13%</b>
HSBC HLDG PLC (0,50 USD)	100,800	GBP	540,468.10	625,284.72	3.70%
<b>Total BRITISH POUND</b>			<b>540,468.10</b>	<b>625,284.72</b>	<b>3.70%</b>
CHINA LIFE INSURANCE CO LTD-H	360,000	HKD	560,726.01	618,068.03	3.66%
CHINA MERCHANTS BANK CO LTD -H-	104,000	HKD	554,962.20	581,629.69	3.44%
CHINA MOBILE LTD	155,000	HKD	1,007,620.81	1,027,711.07	6.09%
CK ASSET HLDG LTD	89,000	HKD	543,490.17	547,913.98	3.24%
CK INFRASTRUCTURE HLDG LTD	100,000	HKD	468,543.04	523,384.72	3.10%
FIRST PACIFIC CO LTD	1,380,000	HKD	536,967.88	411,968.48	2.44%
SWIRE PACIFIC LTD	67,000	HKD	403,848.78	589,739.91	3.49%
TAI CHEUNG HLDG LTD	282,000	HKD	295,540.00	159,337.02	0.94%
ZHONGSHENG GROUP HLDG LTD	60,000	HKD	527,839.57	308,649.65	1.83%
<b>Total HONG KONG DOLLAR</b>			<b>4,899,538.46</b>	<b>4,768,402.55</b>	<b>28.23%</b>
ASTRA INTERNATIONAL TBK	1,400,000	IDR	545,168.37	512,606.47	3.04%
BANK MANDIRI PT TBK	920,000	IDR	586,016.09	586,542.57	3.47%
PT BANK NEGARA INDONESIA	1,050,000	IDR	543,357.21	622,209.83	3.68%
TELKOM INDONESIA PERSERO TBK	2,100,000	IDR	494,829.23	505,861.65	3.00%
<b>Total INDONESIAN RUPIAH</b>			<b>2,169,370.90</b>	<b>2,227,220.52</b>	<b>13.19%</b>
HANA FINANCIAL GROUP INC.	14,000	KRW	488,486.67	465,559.50	2.76%
KB FINANCIAL GROUP INC.	15,200	KRW	497,724.09	582,997.22	3.45%
SAMSUNG ELECTRONICS CO LTD	20,100	KRW	808,704.96	879,027.27	5.20%
<b>Total SOUTH KOREAN WON</b>			<b>1,794,915.72</b>	<b>1,927,583.99</b>	<b>11.41%</b>
BANK OF THE PHILIPPINE ISLANDS	320,000	PHP	497,067.81	585,706.99	3.47%
METRO PACIFIC INVESTMENTS CORP.	3,000,000	PHP	222,118.75	184,110.10	1.09%
<b>Total PHILIPPINE PESO</b>			<b>719,186.56</b>	<b>769,817.09</b>	<b>4.56%</b>
DBS GROUP HLDG LTD	28,000	SGD	650,859.01	708,139.84	4.19%
LENDLEASE GLOBAL COMMERCIAL REIT	1,000,000	SGD	537,726.89	525,647.09	3.11%
OVERSEA-CHINESE BANKING CORP. LTD	36,000	SGD	310,482.50	326,930.12	1.94%
SINGAPORE TELECOM-BOARD LOT 1000	280,000	SGD	541,857.24	536,532.83	3.18%
UNITED OVERSEAS BANK LTD	22,500	SGD	447,262.78	515,022.31	3.05%
<b>Total SINGAPORE DOLLAR</b>			<b>2,488,188.42</b>	<b>2,612,272.19</b>	<b>15.47%</b>
HON HAI PRECISION INDUSTRY CO LTD	135,000	TWD	450,301.06	438,792.44	2.60%
TAIWAN SEMICONDUCTOR MANUFACTURING	47,000	TWD	636,064.74	685,835.86	4.06%

The accompanying notes form an integral part of these Financial Statements.

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2022

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Total TAIWAN NEW DOLLAR</b>			<b>1,086,365.80</b>	<b>1,124,628.30</b>	<b>6.66%</b>
JARDINE MATHESON HLDG LTD	11,000	USD	689,171.51	559,900.00	3.32%
<b>Total U.S. DOLLAR</b>			<b>689,171.51</b>	<b>559,900.00</b>	<b>3.32%</b>
<b>Total Quoted or negotiated equities</b>			<b>15,120,281.96</b>	<b>15,481,987.87</b>	<b>91.67%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>15,120,281.96</b>	<b>15,481,987.87</b>	<b>91.67%</b>
<b>Total Portfolio</b>			<b>15,120,281.96</b>	<b>15,481,987.87</b>	<b>91.67%</b>

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2022

CPS Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Investment Fund</b>					
PERINVEST LUX HARBOUR US EQUIT. -F- -CAP-	37,557	USD	3,941,761.04	3,700,849.73	99.05%
<b>Total U.S. DOLLAR</b>			<b>3,941,761.04</b>	<b>3,700,849.73</b>	<b>99.05%</b>
<b>Total Investment Fund</b>			<b>3,941,761.04</b>	<b>3,700,849.73</b>	<b>99.05%</b>
<b>Total Portfolio</b>			<b>3,941,761.04</b>	<b>3,700,849.73</b>	<b>99.05%</b>

*The accompanying notes form an integral part of these Financial Statements.*

# Perinvest (Lux) SICAV

## Geographic Allocation as at 31 December 2022

Asia Dividend Equity	% TOTAL NET ASSETS
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CAYMAN ISLANDS	22.48 %
CHINA	18.21 %
INDIA	16.39 %
HONG KONG, SAR CHINA	11.31 %
SOUTH KOREA	7.58 %
SINGAPORE	4.50 %
THAILAND	4.04 %
INDONESIA	4.00 %
JERSEY	3.66 %
BERMUDA	2.93 %
BRITISH VIRGIN ISLANDS	1.63 %
<b>Total Portfolio</b>	<b>96.73 %</b>

Harbour US Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	91.80 %
CAYMAN ISLANDS	3.61 %
GERMANY	1.66 %
<b>Total Portfolio</b>	<b>97.07 %</b>

Global Healthcare Equity	% TOTAL NET ASSETS
--------------------------	--------------------

UNITED STATES OF AMERICA	60.18 %
IRELAND	10.59 %
BELGIUM	6.17 %
DENMARK	5.39 %
FRANCE	4.11 %
JERSEY	3.97 %
NETHERLANDS	3.90 %
UNITED KINGDOM	2.21 %
SPAIN	2.16 %
AUSTRALIA	1.05 %
<b>Total Portfolio</b>	<b>99.73 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# Perinvest (Lux) SICAV

## Geographic Allocation as at 31 December 2022

Asia Equity Hedge	% TOTAL NET ASSETS
SINGAPORE	15.47 %
INDONESIA	13.19 %
SOUTH KOREA	11.41 %
BERMUDA	9.80 %
HONG KONG, SAR CHINA	9.58 %
CHINA	7.10 %
TAIWAN, REPUBLIC OF CHINA	6.66 %
AUSTRALIA	5.13 %
CAYMAN ISLANDS	5.07 %
PHILIPPINES	4.56 %
UNITED KINGDOM	3.70 %
<b>Total Portfolio</b>	<b>91.67 %</b>

CPS Harbour US Equity	% TOTAL NET ASSETS
LUXEMBOURG	99.05 %
<b>Total Portfolio</b>	<b>99.05 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# Perinvest (Lux) SICAV

## Economic Allocation as at 31 December 2022

Asia Dividend Equity	% TOTAL NET ASSETS
ENERGY SOURCES	12.77 %
AIRLIFT	8.05 %
FINANCIAL SERVICES - HOLDINGS	7.80 %
BANKS	7.18 %
OTHER SERVICES	6.25 %
REAL ESTATE	5.88 %
INTERMEDIATE INDUSTRY PRODUCTS	5.55 %
UNIT TRUSTS, UCITS	5.37 %
NONFERROUS METALS	5.25 %
BUILDING MATERIALS	5.13 %
ELECTRIC & ELECTRONIC COMPONENTS	4.46 %
TELECOMMUNICATIONS	4.10 %
FOREST PRODUCTS & PAPER INDUSTRY	3.80 %
CHEMICAL PRODUCTS	3.02 %
TYRES & RUBBER	2.24 %
TEXTILE & GARMENTS	1.70 %
ROAD & RAILWAY TRANSPORTS	1.65 %
AGRICULTURE & FISHING	1.63 %
MISCELLANEOUS CONSUMER GOODS	1.48 %
INSURANCE COMPANIES	1.24 %
OIL & DERIVED	1.16 %
PUBLISHING & BROADCASTING	0.73 %
MECHANICAL CONSTRUCTION	0.29 %
<b>Total Portfolio</b>	<b>96.73 %</b>

Harbour US Equity	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	14.52 %
TELECOMMUNICATIONS	9.77 %
PUBLISHING & BROADCASTING	8.48 %
AIRLIFT	8.47 %
IT & INTERNET	7.07 %
PHARMACOLOGY & PERSONAL CARE	6.68 %
REAL ESTATE	6.27 %
INFORMATION, TECHNOLOGY & COPIERS	4.87 %
BUILDING MATERIALS	4.27 %
RETAIL TRADING, DEPARTMENT STORES	3.86 %
BANKS	3.69 %
INTERMEDIATE INDUSTRY PRODUCTS	3.55 %
ELECTRIC & ELECTRONIC MATERIALS	3.11 %
OTHER SERVICES	2.72 %
ELECTRIC & ELECTRONIC COMPONENTS	2.49 %
MISCELLANEOUS	2.09 %
TEXTILE & GARMENTS	1.74 %
ROAD VEHICLES	1.33 %
MISCELLANEOUS CONSUMER GOODS	1.05 %
OIL & DERIVED	1.04 %
<b>Total Portfolio</b>	<b>97.07 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# Perinvest (Lux) SICAV

## Economic Allocation as at 31 December 2022

<b>Global Healthcare Equity</b>	<b>% TOTAL NET ASSETS</b>
BIOTECHNOLOGY	52.46 %
PHARMACOLOGY & PERSONAL CARE	36.65 %
HEALTH CARE & SERVICES	10.62 %
<b>Total Portfolio</b>	<b>99.73 %</b>

  

<b>Asia Equity Hedge</b>	<b>% TOTAL NET ASSETS</b>
BANKS	26.96 %
TELECOMMUNICATIONS	17.46 %
FINANCIAL SERVICES - HOLDINGS	15.45 %
REAL ESTATE	8.39 %
ELECTRIC & ELECTRONIC COMPONENTS	6.66 %
OIL & DERIVED	5.13 %
ROAD VEHICLES	4.86 %
INSURANCE COMPANIES	3.66 %
BUILDING MATERIALS	3.10 %
<b>Total Portfolio</b>	<b>91.67 %</b>

  

<b>CPS Harbour US Equity</b>	<b>% TOTAL NET ASSETS</b>
UNIT TRUSTS, UCITS	99.05 %
<b>Total Portfolio</b>	<b>99.05 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# Perinvest (Lux) SICAV

## Currency Allocation as at 31 December 2022

Asia Dividend Equity	% TOTAL NET ASSETS
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HONG KONG DOLLAR	58.59 %
INDIAN RUPEE	16.39 %
SOUTH KOREAN WON	7.58 %
SINGAPORE DOLLAR	6.13 %
THAI BAHT	4.04 %
INDONESIAN RUPIAH	4.00 %
<b>Total Portfolio</b>	<b>96.73 %</b>

Harbour US Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	97.07 %
<b>Total Portfolio</b>	<b>97.07 %</b>

Global Healthcare Equity	% TOTAL NET ASSETS
--------------------------	--------------------

U.S. DOLLAR	78.00 %
EURO	16.34 %
DANISH KRONE	5.39 %
<b>Total Portfolio</b>	<b>99.73 %</b>

Asia Equity Hedge	% TOTAL NET ASSETS
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HONG KONG DOLLAR	28.23 %
SINGAPORE DOLLAR	15.47 %
INDONESIAN RUPIAH	13.19 %
SOUTH KOREAN WON	11.41 %
TAIWAN NEW DOLLAR	6.66 %
AUSTRALIAN DOLLAR	5.13 %
PHILIPPINE PESO	4.56 %
BRITISH POUND	3.70 %
U.S. DOLLAR	3.32 %
<b>Total Portfolio</b>	<b>91.67 %</b>

CPS Harbour US Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	99.05 %
<b>Total Portfolio</b>	<b>99.05 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.*

# Perinvest (Lux) SICAV

## Changes in the number of shares

### Asia Dividend Equity

Shares issued and outstanding at beginning of year	- A -CAP- EUR	9,888.100
	- B -CAP- USD	75,919.184
	- D -DIST- USD	11,659.531
	- E -CAP- GBP	37,869.225
	- F -DIST- GBP	9,794.912
	- I -DIST- GBP	5,814.000
	- J -CAP- USD	10,962.989
	- L -DIST- GBP	5,790.256
	- P -DIST- GBP	-
Shares issued during the year	- A -CAP- EUR	1,622.846
	- B -CAP- USD	900.000
	- D -DIST- USD	1,575.936
	- E -CAP- GBP	1,877.333
	- F -DIST- GBP	0.000
	- I -DIST- GBP	8,600.670
	- J -CAP- USD	0.000
	- L -DIST- GBP	5,085.256
	- P -DIST- GBP	842,253.350
Shares redeemed during the year	- A -CAP- EUR	586.697
	- B -CAP- USD	8,309.815
	- D -DIST- USD	2,888.510
	- E -CAP- GBP	12,076.854
	- F -DIST- GBP	4,057.579
	- I -DIST- GBP	655.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	1,194.883
	- P -DIST- GBP	0.000
Shares issued and outstanding at end of year	- A -CAP- EUR	10,924.249
	- B -CAP- USD	68,509.369
	- D -DIST- USD	10,346.957
	- E -CAP- GBP	27,669.704
	- F -DIST- GBP	5,737.333
	- I -DIST- GBP	13,759.670
	- J -CAP- USD	10,962.989
	- L -DIST- GBP	9,680.629
	- P -DIST- GBP	842,253.350

# Perinvest (Lux) SICAV

## Changes in the number of shares

### Harbour US Equity

Shares issued and outstanding at beginning of year	- A -CAP- USD	95,230.705
	- B -CAP- EUR	49,834.455
	- C -CAP- GBP	13,103.027
	- F -CAP- USD	57,577.038
	- I -CAP- USD	4,794.000
	- P -CAP- USD	-
Shares issued during the year	- A -CAP- USD	2,679.036
	- B -CAP- EUR	810.968
	- C -CAP- GBP	0.000
	- F -CAP- USD	2,284.963
	- I -CAP- USD	0.000
	- P -CAP- USD	2,219,147.630
Shares redeemed during the year	- A -CAP- USD	15,051.079
	- B -CAP- EUR	921.327
	- C -CAP- GBP	1,390.077
	- F -CAP- USD	22,305.174
	- I -CAP- USD	0.000
	- P -CAP- USD	0.000
Shares issued and outstanding at end of year	- A -CAP- USD	82,858.662
	- B -CAP- EUR	49,724.096
	- C -CAP- GBP	11,712.950
	- F -CAP- USD	37,556.827
	- I -CAP- USD	4,794.000
	- P -CAP- USD	2,219,147.630

### Global Healthcare Equity

Shares issued and outstanding at beginning of year	- A	25,830.342
	- B	120,484.378
Shares issued during the year	- A	300.000
	- B	9,518.470
Shares redeemed during the year	- A	8,693.725
	- B	17,679.661
Shares issued and outstanding at end of year	- A	17,436.617
	- B	112,323.187

### FG US Equity Long Short (Liquidated)

Shares issued and outstanding at beginning of year	- A	14,447.664
Shares issued during the year	- A	0.000
Shares redeemed during the year	- A	14,447.664
Shares issued and outstanding at end of year	- A	-

# Perinvest (Lux) SICAV

## Changes in the number of shares

### Asia Equity Hedge

Shares issued and outstanding at beginning of year	- A	177,334.797
Shares issued during the year	- A	0.000
Shares redeemed during the year	- A	2,442.000
Shares issued and outstanding at end of year	- A	174,892.797

### CPS Harbour US Equity

Shares issued and outstanding at beginning of year	- A	59,536.000
Shares issued during the year	- A	3,204.000
Shares redeemed during the year	- A	21,421.000
Shares issued and outstanding at end of year	- A	41,319.000

# Perinvest (Lux) SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Asia Dividend Equity (USD)	31.12.2020	39,857,375.02	- A -CAP- EUR	9,303.182	154.51	EUR
			- B -CAP- USD	77,232.021	183.77	USD
			- D -DIST- USD	42,641.449	128.17	USD
			- E -CAP- GBP	31,768.211	192.60	GBP
			- F -DIST- GBP	10,269.867	116.75	GBP
			- I -DIST- GBP	10,154.000	104.01	GBP
			- J -CAP- USD	23,924.232	195.80	USD
			- L -DIST- GBP	2,213.357	84.53	GBP
	31.12.2021	39,175,758.22	- A -CAP- EUR	9,888.100	188.36	EUR
			- B -CAP- USD	75,919.184	223.46	USD
			- D -DIST- USD	11,659.531	149.12	USD
			- E -CAP- GBP	37,869.225	234.88	GBP
			- F -DIST- GBP	9,794.912	136.40	GBP
			- I -DIST- GBP	5,814.000	126.97	GBP
			- J -CAP- USD	10,962.989	248.37	USD
			- L -DIST- GBP	5,790.256	98.68	GBP
	31.12.2022	30,578,728.03	- A -CAP- EUR	10,924.249	160.64	EUR
			- B -CAP- USD	68,509.369	196.39	USD
			- D -DIST- USD	10,346.957	124.25	USD
			- E -CAP- GBP	27,669.704	202.80	GBP
			- F -DIST- GBP	5,737.333	111.62	GBP
			- I -DIST- GBP	13,759.670	119.48	GBP
			- J -CAP- USD	10,962.989	218.37	USD
			- L -DIST- GBP	9,680.629	80.90	GBP
- P -DIST- GBP	842,253.350	1.12	GBP			
Harbour US Equity (USD)	31.12.2020	52,680,118.34	- A -CAP- USD	97,175.565	250.50	USD
			- B -CAP- EUR	78,605.536	224.36	EUR
			- C -CAP- GBP	14,012.408	231.10	GBP
			- I -CAP- USD	8,394.705	277.77	USD
	31.12.2021	59,716,150.69	- A -CAP- USD	95,230.705	316.51	USD
			- B -CAP- EUR	49,834.455	280.99	EUR
			- C -CAP- GBP	13,103.027	290.48	GBP
			- F -CAP- USD	57,577.038	117.35	USD
	31.12.2022	44,219,335.52	- I -CAP- USD	4,794.000	362.60	USD
			- A -CAP- USD	82,858.662	261.69	USD
			- B -CAP- EUR	49,724.096	224.23	EUR
			- C -CAP- GBP	11,712.950	234.16	GBP
- F -CAP- USD	37,556.827	98.54	USD			
- I -CAP- USD	4,794.000	295.87	USD			
- P -CAP- USD	2,219,147.630	1.00	USD			
Global Healthcare Equity (USD)	31.12.2020	14,165,761.49	- A	25,425.072	94.79	EUR
			- B	107,203.382	104.63	USD
	31.12.2021	11,576,701.63	- A	25,830.342	71.04	EUR
			- B	120,484.378	78.76	USD
	31.12.2022	8,305,068.74	- A	17,436.617	56.27	EUR
			- B	112,323.187	64.62	USD

# Perinvest (Lux) SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
FG US Equity Long Short (Liquidated) (USD)	31.12.2020	15,253,323.32	- A	144,296.290	105.71	USD
	31.12.2021	1,574,252.38	- A	177,334.797	103.78	USD
	18.02.2022 (*)	868.341,02	- A	8,518.416	101.94	USD
Asia Equity Hedge (USD)	31.12.2020	17,806,738.56	- A	188,344.766	94.54	USD
	31.12.2021	18,403,272.73	- A	177,334.797	103.78	USD
	31.12.2022	16,888,955.17	- A	174,892.797	96.57	USD
CPS Harbour US Equity (USD)	24.05.2021 (**)	816,900.00	- A	8,169.000	100.00	USD
	31.12.2021	6,648,767.20	- A	59,536.000	111.68	USD
	31.12.2022	3,736,491.68	- A	41,319.000	90.43	USD

(\*) Last NAV calculation

(\*\*) Payment date of the Initial Subscription.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

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### NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Fund.

#### a) Valuation of investments

- The value of each security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market is based on its last available price in Luxembourg, in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

- The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public is based on its last available price in Luxembourg.

- In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

- Units or shares of open-ended undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

#### b) Valuation of forward exchange contracts

The unrealised gain or loss of outstanding forward exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### c) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

#### d) Conversion of foreign currencies

All assets expressed in currencies other than the concerned Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing on closing date in Luxembourg (note 2).

The value of the net assets of the SICAV equals the sum of all different Sub-Funds' net assets converted into EUR at the exchange rate prevailing on closing date in Luxembourg.

#### e) Acquisition cost of investments

The costs of investments expressed in a currency other than the reference currency of the respective Sub-Funds are translated at the exchange rate prevailing on purchase date.

#### f) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the Financial Year are accounted for in the financial statements.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

### g) Principle of calculation

The value of all assets and liabilities not expressed in the reference currency of a class of shares or Sub-Fund is converted into the reference currency of such class of shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant valuation day. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

### h) Cross Sub-Fund Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the “Combined Net Assets”. On 31 December 2022, the total amount of the crossed investments is USD 3,700,849.73 and by consequence, the combined net asset without these is of USD 93,491,542.69.

### NOTE 2 - EXCHANGE RATES

1 EUR =	0.88725 GBP
1 EUR =	1.06725 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	80,131.63	EUR
Investment Management fees	371,867.91	EUR
Hedging Management fees	7,202.68	EUR
Depository fees	13,515.54	EUR
Subscription tax	10,835.46	EUR
Miscellaneous fees	121,168.16	EUR
Total	604,721.38	EUR

### NOTE 4 - HEDGING MANAGEMENT FEES

#### Asia Dividend Equity

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class A (Capitalisation, EUR), E (Capitalisation, GBP), F (Distribution, GBP), G (Institutional-Distribution, GBP) and L (Distribution, GBP), during the relevant month. Such fee is payable quarterly.

#### Harbour US Equity

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class B (Capitalisation, EUR), C (Capitalisation, GBP), J (Institutional-Capitalisation, GBP) and K (Institutional-Capitalisation, EUR) during the relevant month. Such fee is payable quarterly.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

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### Global Healthcare Equity

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class A (Capitalisation, EUR) and C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

### FG US Equity Long Short (Liquidated) (until 18 February 2022)

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class D, F, G and H, during the relevant month. Such fee is payable quarterly.

### Asia Equity Hedge

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class B, C, E and F, during the relevant month. Such fee is payable quarterly.

### CPS Harbour US Equity

The Sub-fund CPS Harbour US Equity is not eligible to any Hedging Management fees.

### **NOTE 5 - PERFORMANCE FEE**

The Management Company will also pay, out of the Sub-Funds' assets, to the Investment Manager the Performance Fee described here below.

The Sub-Investment Manager will be remunerated by the Investment Manager.

### Asia Dividend Equity

In relation to share Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP), F (Distribution, GBP), L (Distribution, GBP), M (Distribution, USD) and Class P (Distribution, GBP), and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company a semi-annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to each of these shares classes of the Sub-Fund during that semi-annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. "High Water Mark" in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the semi-annual period Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In relation to Class G (Institutional-Distribution GBP), I (Institutional-Distribution GBP), J (Institutional-Capitalisation USD) and K (Institutional-Capitalisation EUR), no performance fee will be charged.

For the period ended 31 December 2022, a performance fees of USD 20,154.50 has been charged.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

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Sub-Fund	ISIN	Share class	Amount of performance fees 2022 (GBP)	Annual average NAV	% of the annual average NAV
Asia Dividend Equity	LU2518626564	P GBP DIS	17,352.41	905,117.32	1,92%

### Harbour US Equity

Share Classes A (Capitalisation, USD), B (Capitalisation, EUR), C (Capitalisation, GBP) and P (Capitalisation, USD):

The Investment Manager is entitled to receive from the net assets of the relevant Share Class of the Sub-Fund a performance-based incentive fee (the “Performance Fee”) based on a high-water-mark model whereby the performance fee may only be charged on the basis of achieving a new High-Water Mark (as defined below) during the performance reference period.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class. No reset of past losses for performance fees calculation purpose is foreseen.

The Performance Fee is calculated for each Share Class within the Sub-Fund on each Valuation Day, using the methodology described below.

For the share Classes A (Capitalisation, USD), B (Capitalisation, EUR), C (Capitalisation, GBP) and P (Distribution, GBP) the applicable performance fee rate is set to 20% of the difference between the Net Asset Value per Share (the “NAV”) and the High Water Mark (as defined below) multiplied by the number of outstanding shares on the relevant Valuation Day. Performance fee is calculated on the NAV after deducting all expenses and fees and including subscriptions, redemptions and dividend distributions since previous accrual of the Performance Fee.

Until 11 August 2022 :

The performance fee for the share Classes I (Institutional -Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR) is as follows:

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the relevant Sub-fund a performance-based incentive fee (the “Performance Fee”) by comparing the performance of the Net Asset Value per Share (the “NAV”) to that of the Benchmark (as defined below) over the same period of time .

The performance reference period (“Performance Reference Period” or “PRP”) which is the time horizon over which the performance is measured lasts for 5 years, applied on a rolling basis. At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset.

The Performance Fee is calculated and accrued, separately per Share Class within a Sub-fund on each Valuation Day, using the methodology described below.

The applicable Performance fee rate is set to 20% for share Classes I (Institutional -Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR) and the benchmark used to calculate the Performance Fee is 50% of the S&P500 Total Return (SPXT Index) and 50% of the Russel 2000 Total Return (RU20INTR Index) (the “Benchmarks”).

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

From 12 August 2022:

The performance fee for the share Classes I (Institutional -Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR) is as follows:

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the Sub-Fund a performance-based incentive fee (the “Performance Fee”) based on a high-water-mark model whereby the performance fee may only be charged on the basis of achieving a new High-Water Mark (as defined below) during the performance reference period.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class. No reset of past losses for performance fees calculation purpose is foreseen.

The Performance Fee is calculated for each Share Class within the Sub-Fund on each Valuation Day, using the methodology described below.

For the share Classes I (Institutional -Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR) the applicable performance fee rate is set to 20% of the difference between the Net Asset Value per Share (the “NAV”) and the High Water Mark (as defined below) multiplied by the number of outstanding shares on the relevant Valuation Day. Performance fee is calculated on the NAV after deducting all expenses and fees and including subscriptions, redemptions and dividend distributions since previous accrual of the Performance Fee.

In relation to the Share Class F (Capitalisation, USD) there will be no performance fee.

For the period ended 31 December 2022, the performance fees are USD 64,713.25.

Sub-Fund	ISIN	Share class	Amount of performance fees 2022	Annual average NAV	% of the annual average NAV
Harbour US Equity	LU0564489937	A USD CAP	1,904.63 (USD)	26,000,152.05	0,01%
Harbour US Equity	LU0564490273	B EUR CAP	697.68 (EUR)	12,487,275.96	0,01%
Harbour US Equity	LU0564490430	C GBP CAP	157.24 (GBP)	3,226,749.56	0,00%
Harbour US Equity	LU1076879987	I USD CAP	27,218.46 (USD)	1,545,138.19	1,76%
Harbour US Equity	LU2518626648	P USD CAP	34,590.88 (USD)	2,267,724.54	1,53%

### Global Healthcare Equity

Share Classes A (Capitalisation, EUR), B (Capitalisation, USD) and C (Capitalisation, GBP):

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, an absolute annual performance fee (the "Performance Fee") equal to 15% of the net profits, if any, (including net unrealized gains and losses) of those Shares Classes, generated during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark (“HWM”) and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

All Performance Fees are payable out of the net assets of the fund at the end of calendar year.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

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In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the annual period, all accrued Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual period, the amount of any Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

For the period ended 31 December 2022, no performance fees has been charged.

### FG US Equity Long Short (Liquidated) (until 18 February 2022)

In relation to Class A, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to a 12.5% of the net profits (including net unrealized gains and losses), if any, allocable to the Class A of the Sub-Fund during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to Class A is the higher of (a) the highest Net Asset Value per Share of the Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In relation to Class B and Class H, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to the Class B and Class H of the Sub-Fund during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to Class B and Class H is the higher of (a) the highest Net Asset Value per Share of the Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In relation to Classes C, D, E, F and G, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to 20% of the net profits (including net unrealized gains and losses), if any, allocable to each of these shares classes of the Sub-Fund during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

All Performance Fees are payable out of the net assets of the fund at the end of calendar year.

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the annual period, all accrued Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual period, the amount of any Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

For the period ended 31 December 2022, no performance fees has been charged.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

### Asia Equity Hedge

In relation to Class A, B, C, D, E and F and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company a semi-annual performance fee (the "Performance Fee") equal to a 15% of the net profits (including net unrealized gains and losses), if any, allocable to the Class A, B, C, D, E and F of the Sub-Fund during that semi-annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to Class A, B, C, D, E and F is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

All Performance Fees are payable semi-annually out of the net assets of the fund.

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the annual period, all accrued Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual period, the amount of any Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

For the period ended 31 December 2022, the performance fees are USD 96,860.49.

Sub-Fund	ISIN	Share class	Amount of performance fees 2022 (USD)	Annual average NAV	% of the annual average NAV
Asia Equity Hedge	LU1966780188	USD	96,860.49	17,443,344.53	0,56%

### CPS Harbour US Equity

Share Class A (Capitalisation, USD):

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, an absolute annual performance fee (the "Absolute Performance Fee") equal to 20% of the net profits, if any, (including net unrealized gains and losses) of those Shares Classes, generated during that annual period. The Absolute Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark" in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In the event that the Management Company Services Agreement is terminated prior to the last day of the annual period, all accrued Absolute Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual period, the amount of any Absolute Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

For the period ended 31 December 2022, no performance fees has been charged.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

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### NOTE 6 - INVESTMENT MANAGEMENT FEE

#### Asia Dividend Equity

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 1.50% of the average net assets of the Sub-Fund during the relevant quarter.

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described hereinabove.

#### Harbour US Equity

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to:

- 1.50% of the average net assets of the Sub-Fund during the relevant quarter, (for the Share Classes A (Capitalisation, USD), B (Capitalisation, EUR), C (Capitalisation, GBP) and class P (Capitalisation, USD);
- 1.25% of the average net assets of the Sub-Fund during the relevant quarter Shares Classes I (Institutional-Capitalisation, USD), J (Institutional-Capitalisation, GBP) and K (Institutional-Capitalisation, EUR).

There will be no management fee relating to the Share Class F (Capitalisation, USD).

The Management Company will also pay to the Investment Manager the Absolute and Relative Performance Fee described hereabove.

The Sub-Investment Manager will be remunerated by the Investment Manager.

#### Global Healthcare Equity

Pursuant to the Investment Management Agreement, the Management Company will pay quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 1.50% of the average net assets of the Sub-Fund during the relevant quarter.

The Management Company will also pay to the Investment Manager the Performance Fee described here above.

#### FG US Equity Long Short (Liquidated) (until 18 February 2022)

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, an annual investment manager fee to the Investment Manager. Such fee is different for each share class, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund in the respective share classes for the relevant quarter as follows:

Notwithstanding Class A Shares are only to Investors who have agreed separate fee arrangement with the Investment Manager.

Class A	up to 1% per annum
Class B	1% per annum
Classes C, D and G	1.25% per annum
Classes E and F	1.75% per annum

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described hereabove.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

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The Sub-Investment Manager will be remunerated by the Investment Manager.

### Asia Equity Hedge

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, an annual investment manager fee to the Investment Manager. Such fee is different for each Share Class, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund in the respective share classes for the relevant quarter as follows:

Class A	1.50%
Class B	1.50%
Class C	1.50%
Class D	1.50%
Class E	1.50%
Class F	1.50%

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described here above.

The Sub-Investment Manager will be remunerated by the Investment Manager.

### CPS Harbour US Equity

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 2.00% of the average net assets of the Sub-Fund during the relevant quarter for the Share Class A (Capitalisation, USD).

The management fee of the underlying funds in which the Sub-Funds may invest may not exceed a maximum of 5% of the net asset p.a.. The maximum rate of the management fee of the underlying funds in which the Sub-Funds is invested is detailed below :

ISIN	DENOMINATION	MANAGEMENT FEE (IN %)
LU2243665317	Perinvest(Lux) Sicav Harbour US Eq F	0,55

### **NOTE 7 - SUBSCRIPTION TAX**

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0.05%, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%. The subscription tax is payable quarterly and calculated on the basis of the net assets of each Sub-Funds at the end of the relevant quarter.

### **NOTE 8 - CHANGES IN THE PORTFOLIO OF INVESTMENTS**

A statement giving the changes in the portfolio of investments referring to the period of the report can be obtained free of charge at the registered office of the SICAV.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

### NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

All forward foreign exchange contracts hereunder were dealt with Banque Degroof Petercam Luxembourg S.A.

#### Asia Dividend Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
13/01/2023	EUR	1,779,942.00	USD	1,880,864.71	20,561.88	1,899,643.07
13/01/2023	GBP	649,205.00	USD	796,899.14	-15,790.22	780,911.87
13/01/2023	GBP	796,221.00	USD	977,361.28	-19,366.01	957,753.61
13/01/2023	GBP	5,691,701.00	USD	6,986,562.98	-138,435.81	6,846,399.62
				<b>Total</b>	<b>-153,030.16</b>	<b>10,484,708.16</b>

#### Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
13/01/2023	USD	478,335.33	EUR	449,407.00	-1,756.45	479,629.61
13/01/2023	USD	134,488.13	GBP	110,688.00	1,301.04	133,143.73
13/01/2023	EUR	11,443,293.00	USD	12,092,127.71	132,192.89	12,212,854.26
13/01/2023	GBP	2,817,589.00	USD	3,458,590.50	-68,530.52	3,389,204.78
				<b>Total</b>	<b>63,206.96</b>	<b>16,214,832.38</b>

#### Global Healthcare Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
13/01/2023	EUR	972,871.00	USD	1,028,032.79	11,238.60	1,038,296.56
				<b>Total</b>	<b>11,238.60</b>	<b>1,038,296.56</b>

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

### NOTE 10 - FUTURES

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in cash accounts.

The following futures contracts have been contracted with Banque Degroof Petercam Luxembourg S.A.:

Asia Equity Hedge:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
HKD	-10	HANG SENG FUTURE JAN	-15,438.89	1,267,232.47
		Total	-15,438.89	1,267,232.47

### NOTE 11 - DIVIDENDS

The Board of Directors has decided to pay interim dividends as follow :

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.80	17/01/22
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	3.50	17/01/22
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	3.20	17/01/22
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.50	17/01/22
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.50	18/07/22
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	3.20	18/07/22
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	3.10	18/07/22
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.30	18/07/22

### NOTE 12 - TRANSACTIONS FEES

The caption "Transactions Fees" includes fees on purchases and sales of securities and derivatives as brokerage fees, bank charges, taxes and other costs.

### NOTE 13 - EVENT(S) DURING THE PERIOD

Impact of the Russian invasion of Ukraine:

The war led by Vladimir Putin is likely to continue for some time with heavy economic and geopolitical consequences.

The war in Ukraine has led to a surge in energy prices, highlighting the fragility of the European economy in the face of excessive dependence on its gas and oil needs. The rise in commodity prices is one of the primary channels for transmitting risk in the global economy, particularly through inflation. Although it has peaked in both Europe and the United States, inflation could remain permanently higher than in the last two decades. As a result, central banks around the world must remain vigilant in trying to combine rate hikes to slow inflation, without putting the economy into recession. The balance will remain difficult.

Russia is isolated from Western economies. However, it is finding trade partners to continue to trade with, such as China and India.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2022

The sanctions against Russia will continue. Access to Russian financial markets will remain prohibited for some time. Even if changes were to occur in the short term, it is virtually impossible for Russia to regain its position in the equity or bond indices. The ruble is no longer tradable in the foreign exchange markets.

This war will leave traces for a long time, but it is impossible to predict a short or medium term scenario. The informed investor will take into account all these uncertainties when considering his investments.

The Board of Directors decides to liquidate the sub-fund: PERINVEST (LUX) SICAV -FG US Equity Long Short as at 18 February 2022.

### NOTE 14 - SUBSEQUENT EVENTS

The Board of Directors resolved to distribute interim dividends. Details are as follows:

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.00	16/01/23
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.70	16/01/23
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.90	16/01/23
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	1.90	16/01/23
ASIA DIVIDEND EQUITY, Class P (Distribution, GBP)	LU2518626564	GBP	0.03	16/01/23

Shares have been listed ex-dividend as from 11 January 2023. Payments have been made on 17 January 2023.

# Perinvest (Lux) SICAV

## Other information (unaudited) as at 31 December 2022

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### Overall risk determination

Each sub-fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each sub-fund through the use of financial derivative instruments. In order to calculate global exposure, each sub-fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments is 100%.

### Remuneration

#### 1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

#### 2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2022, this ratio amounts to 57.78%.

# Perinvest (Lux) SICAV

## Other information (unaudited) as at 31 December 2022

As of 31 December 2022, DPAS is Management Company for a total AuM of 28.438 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

### 3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	725,013	529,072	195,941
Identified staff (***)	2	193,105	164,214	28,891
Other staff	117	5,297,260	4,862,505	434,755
	<b>123</b>	<b>6,215,378</b>	<b>5,555,791</b>	<b>659,587</b>

(\*) No proportionality applied

(\*\*) Management Board

(\*\*\*) Identified staff not already reported in Senior Management

All figures refer to the 2022 calendar year.

### 4) Carried Interest paid by the AIF

No employee of the Management Company receives Carried Interest paid by any UCITS.

### 5) Remuneration Policy review

#### - Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2022. The DPAS Remuneration Policy was validated by the Board of Directors on 29 June 2022. No irregularities have been identified.

#### - Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

# Perinvest (Lux) SICAV

## Other information (unaudited) as at 31 December 2022

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### **Regulation EU 2015/2365 of the European Parliament and the Council of November 25th, 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)**

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements.

### **Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088**

The underlying investments in the respective sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

The Fund is considered as falling within the scope of Article 6 of the SFDR as the Fund do not promote any particular environmental, social and employee matter.