

Perinvest (Lux) SICAV

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

Unaudited Semi-Annual Report
as at 30 June 2023

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 and www.dpas.lu ; any notices to Shareholders will generally be published on www.dpas.lu. In addition to publication on 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

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, Head of Investment Management
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)

Formula Growth Limited
Suite 2300, 1010, Sherbrooke Street West, Montreal, Quebec, Canada
(Sub-Investment Manager - FG US Equity Long Short)

ANLI Asset Management Limited, (until 31 December 2022)
Investment Building, 48-62 Hennessy Road, Room 1901, 19/F Shanghai Industrial, Wanchai, Hong Kong
(Sub-Investment Manager - Asia Equity Hedge)

BLS CAPITAL LIMITED, (since 1 January 2023)
8 Fleming Road, Unit 1803, 18/F., Tai Tung Building, Wanchai, Hong Kong
(Sub-Investment Manager - Asia Equity Hedge)

Perinvest (Lux) SICAV

Organization

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

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

Depository:

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

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 30 June 2023, 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.

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.

Perinvest (Lux) SICAV

General information of the Fund

As at 30 June 2023, 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 P (Capitalisation, USD), denominated in USD.

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 30 June 2023, 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 30 June 2023, 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 ;
- Class C (Capitalisation, GBP), intended for retail investors, denominated in GBP ;
- Class D (Distribution, USD), intended for retail investors, denominated in USD ;

Perinvest (Lux) SICAV

General information of the Fund

- 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 30 June 2023, 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

Combined Statement of Net Assets as at 30 June 2023

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	89,962,189.12
Cash at Banks		8,220,712.36
Interest Receivable on Cash Account		32,611.35
Dividends Receivable on Shares		535,536.13
Amounts Receivable on Investment Sold		111,055.77
Unrealised Gain on Forward Foreign Exchange Contracts	9	147,516.30
Formation Expenses		76,877.84
Futures Guaranty Deposit	10	81,668.19
Total Assets		99,168,167.05
Liabilities		
Taxes and Expenses Payable	2	510,543.52
Overdraft at Banks		55.42
Overdraft Interest Payable		360.74
Amounts Payable on Redemptions		527,548.28
Amounts Payable on Investment Purchased		45,976.97
Amounts Payable to the Broker on Futures		824.93
Total Liabilities		1,085,309.85
Total Net Assets at the End of the Period		98,082,857.20

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 2023 to 30 June 2023

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes		1,940,926.91
Interest on Cash Accounts		182,419.84
Tax Claim		3,207.13
Other Income		5,821.09
Total Income		2,132,374.97
Expenses		
Performance Fees	5	65,809.40
Investment Management Fees	6	792,549.69
Hedging Fees	4	15,091.45
Depositary Fees		27,906.97
Subscription Tax	7	23,356.98
Administration Fees		150,435.69
Miscellaneous Fees		119,546.94
Transactions Fees	12	280,905.34
Overdraft Interest		62,895.70
Taxes Paid to Foreign Authorities		8,522.19
Amortization of Formation Expenses		8,208.84
Total Expenses		1,555,229.18
Net Profit / (Loss)		577,145.78
Net Realised Profit / (Loss)		
- on Investments		2,002,164.50
- on Currencies		-75,247.13
- on Forward Foreign Exchange Contracts		291,866.87
- on Futures		-110,900.53
Net Realised Profit / (Loss)		2,685,029.49
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		5,152,358.37
- on Currencies		11,963.54
- on Forward Foreign Exchange Contracts		219,546.18
- on Futures		11,676.34
Result of Operations		8,080,573.91
- Subscriptions		8,969,273.46
- Redemptions		-13,904,862.93
Dividends paid	11	-138,735.06
Net Changes in Net Assets		3,006,249.38
Total Net Assets at the Beginning of the Period		97,192,392.42
Exchange Rate Difference in Net Assets from 31.12.22 to 30.06.23		-2,115,784.60
Total Net Assets at the End of the Period		98,082,857.20

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2023

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	26,993,079.31
Cash at Banks		970,754.45
Interest Receivable on Cash Account		5,117.25
Dividends Receivable on Shares		452,723.19
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	41,900.52
Formation Expenses		0.00
Futures Guaranty Deposit	10	0.00
Total Assets		28,463,574.72
Liabilities		
Taxes and Expenses Payable	2	142,652.72
Overdraft at Banks		60.46
Overdraft Interest Payable		0.26
Amounts Payable on Redemptions		206,873.51
Amounts Payable on Investment Purchased		50,160.87
Amounts Payable to the Broker on Futures		0.00
Total Liabilities		399,747.82
Total Net Assets at the End of the Period		28,063,826.90
Number of Shares Outstanding (at the end of the period)		
- A -CAP- EUR		10,655.958
- B -CAP- USD		63,435.051
- D -DIST- USD		10,226.957
- E -CAP- GBP		17,507.947
- F -DIST- GBP		5,737.138
- I -DIST- GBP		13,446.670
- J -CAP- USD		18,991.794
- L -DIST- GBP		2,417.436
- P -DIST- GBP		842,253.350
Net Asset Value per Share (at the end of the period)		
- A -CAP- EUR		157.88
- B -CAP- USD		195.91
- D -DIST- USD		121.08
- E -CAP- GBP		200.87
- F -DIST- GBP		108.03
- I -DIST- GBP		110.98
- J -CAP- USD		217.87
- L -DIST- GBP		78.38
- P -DIST- GBP		1.02

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2023

Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	38,962,974.85
Cash at Banks		6,954,413.65
Interest Receivable on Cash Account		22,797.68
Dividends Receivable on Shares		25,921.00
Amounts Receivable on Investment Sold		121,161.84
Unrealised Gain on Forward Foreign Exchange Contracts	9	110,882.98
Formation Expenses		0.00
Futures Guaranty Deposit	10	0.00
Total Assets		46,198,152.00
Liabilities		
Taxes and Expenses Payable	2	226,987.97
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		235,703.33
Amounts Payable on Investment Purchased		0.00
Amounts Payable to the Broker on Futures		0.00
Total Liabilities		462,691.30
Total Net Assets at the End of the Period		45,735,460.70
Number of Shares Outstanding (at the end of the period)		
- A -CAP- USD		71,472.363
- B -CAP- EUR		47,185.236
- C -CAP- GBP		6,191.724
- F -CAP- USD		35,175.523
- I -CAP- USD		4,179.000
- P -CAP- USD		2,219,147.630
Net Asset Value per Share (at the end of the period)		
- A -CAP- USD		308.52
- B -CAP- EUR		260.92
- C -CAP- GBP		274.77
- F -CAP- USD		117.06
- I -CAP- USD		348.14
- P -CAP- USD		1.15

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2023

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	5,339,372.69
Cash at Banks		207,044.51
Interest Receivable on Cash Account		484.27
Dividends Receivable on Shares		2,496.95
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	8,156.78
Formation Expenses		0.00
Futures Guaranty Deposit	10	0.00
Total Assets		5,557,555.20
Liabilities		
Taxes and Expenses Payable	2	39,134.75
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		132,978.33
Amounts Payable on Investment Purchased		0.00
Amounts Payable to the Broker on Futures		0.00
Total Liabilities		172,113.08
Total Net Assets at the End of the Period		5,385,442.12
Number of Shares Outstanding (at the end of the period)		
- A		17,436.617
- B		67,398.361
Net Asset Value per Share (at the end of the period)		
- A		55.27
- B		64.34

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2023

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	22,735,674.76
Cash at Banks		788,972.66
Interest Receivable on Cash Account		7,011.40
Dividends Receivable on Shares		103,128.78
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	10	89,100.00
Total Assets		23,723,887.60
Liabilities		
Taxes and Expenses Payable	2	116,676.71
Overdraft at Banks		0.00
Overdraft Interest Payable		393.31
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable to the Broker on Futures		900.00
Total Liabilities		117,970.02
Total Net Assets at the End of the Period		23,605,917.58
Number of Shares Outstanding (at the end of the period)		
- A		241,034.960
- C		0.000
Net Asset Value per Share (at the end of the period)		
- A		97.94
- C		0.00

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2023

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	4,117,646.72
Cash at Banks		47,611.92
Interest Receivable on Cash Account		168.38
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		83,873.72
Futures Guaranty Deposit	10	0.00
Total Assets		4,249,300.74
Liabilities		
Taxes and Expenses Payable	2	31,550.83
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable to the Broker on Futures		0.00
Total Liabilities		31,550.83
Total Net Assets at the End of the Period		4,217,749.91
Number of Shares Outstanding (at the end of the period)		
- A		40,084.000
Net Asset Value per Share (at the end of the period)		
- A		105.22

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 2023 to 30 June 2023

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		1,262,133.74
Interest on Cash Accounts		35,621.88
Tax Claim		0.00
Other Income		0.00
Total Income		1,297,755.62
Expenses		
Performance Fees	5	13,248.09
Investment Management Fees	6	243,890.97
Hedging Fees	4	6,031.86
Depository Fees		8,105.30
Subscription Tax	7	6,491.39
Administration Fees		53,754.78
Miscellaneous Fees		39,680.24
Transactions Fees	12	64,508.42
Overdraft Interest		16,386.45
Taxes Paid to Foreign Authorities		1,684.77
Amortization of Formation Expenses		0.00
Total Expenses		453,782.27
Net Profit / (Loss)		843,973.35
Net Realised Profit / (Loss)		
- on Investments		-279,383.41
- on Currencies		-22,725.35
- on Forward Foreign Exchange Contracts		143,953.23
- on Futures		0.00
Net Realised Profit / (Loss)		685,817.82
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-657,002.43
- on Currencies		-654.84
- on Forward Foreign Exchange Contracts		194,930.68
- on Futures		0.00
Result of Operations		223,091.23
- Subscriptions		2,279,738.59
- Redemptions		-4,866,371.00
Dividends paid	11	-151,359.95
Net Changes in Net Assets		-2,514,901.13
Total Net Assets at the Beginning of the Period		30,578,728.03
Total Net Assets at the End of the Period		28,063,826.90

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 2023 to 30 June 2023

Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		205,586.18
Interest on Cash Accounts		126,227.24
Tax Claim		3,498.98
Other Income		0.00
Total Income		335,312.40
Expenses		
Performance Fees	5	58,549.97
Investment Management Fees	6	332,838.45
Hedging Fees	4	9,763.07
Depository Fees		12,095.08
Subscription Tax	7	11,558.68
Administration Fees		56,267.04
Miscellaneous Fees		51,576.70
Transactions Fees	12	86,218.13
Overdraft Interest		49,833.80
Taxes Paid to Foreign Authorities		2,119.08
Amortization of Formation Expenses		0.00
Total Expenses		670,820.00
Net Profit / (Loss)		-335,507.60
Net Realised Profit / (Loss)		
- on Investments		3,191,920.90
- on Currencies		-2,277.50
- on Forward Foreign Exchange Contracts		174,578.32
- on Futures		0.00
Net Realised Profit / (Loss)		3,028,714.12
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		4,610,789.92
- on Currencies		15,116.36
- on Forward Foreign Exchange Contracts		47,676.02
- on Futures		0.00
Result of Operations		7,702,296.42
- Subscriptions		735,959.00
- Redemptions		-6,922,130.24
Dividends paid	11	0.00
Net Changes in Net Assets		1,516,125.18
Total Net Assets at the Beginning of the Period		44,219,335.52
Total Net Assets at the End of the Period		45,735,460.70

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 2023 to 30 June 2023

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		7,308.35
Interest on Cash Accounts		5,107.51
Tax Claim		0.00
Other Income		0.00
Total Income		12,415.86
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	71,583.77
Hedging Fees	4	669.84
Depository Fees		2,115.75
Subscription Tax	7	1,774.25
Administration Fees		16,696.91
Miscellaneous Fees		11,117.70
Transactions Fees	12	8,499.70
Overdraft Interest		16.32
Taxes Paid to Foreign Authorities		2,429.77
Amortization of Formation Expenses		0.00
Total Expenses		114,904.01
Net Profit / (Loss)		-102,488.15
Net Realised Profit / (Loss)		
- on Investments		-777,583.43
- on Currencies		-6,712.33
- on Forward Foreign Exchange Contracts		9,992.67
- on Futures		0.00
Net Realised Profit / (Loss)		-876,791.24
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		990,154.77
- on Currencies		-33.30
- on Forward Foreign Exchange Contracts		-3,081.82
- on Futures		0.00
Result of Operations		110,248.41
- Subscriptions		177,857.94
- Redemptions		-3,207,732.97
Dividends paid	11	0.00
Net Changes in Net Assets		-2,919,626.62
Total Net Assets at the Beginning of the Period		8,305,068.74
Total Net Assets at the End of the Period		5,385,442.12

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 2023 to 30 June 2023

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		642,522.99
Interest on Cash Accounts		31,172.38
Tax Claim		0.00
Other Income		0.00
Total Income		673,695.37
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	164,925.94
Hedging Fees	4	0.00
Depositary Fees		5,349.73
Subscription Tax	7	5,632.23
Administration Fees		30,102.88
Miscellaneous Fees		19,963.02
Transactions Fees	12	147,241.48
Overdraft Interest		2,382.64
Taxes Paid to Foreign Authorities		3,064.09
Amortization of Formation Expenses		0.00
Total Expenses		378,662.01
Net Profit / (Loss)		295,033.36
Net Realised Profit / (Loss)		
- on Investments		35,611.63
- on Currencies		-50,306.81
- on Forward Foreign Exchange Contracts		-10,097.47
- on Futures		-120,992.48
Net Realised Profit / (Loss)		149,248.23
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		14,279.28
- on Currencies		-1,277.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		12,738.89
Result of Operations		174,989.40
- Subscriptions		6,541,973.01
- Redemptions		0.00
Dividends paid	11	0.00
Net Changes in Net Assets		6,716,962.41
Total Net Assets at the Beginning of the Period		16,888,955.17
Total Net Assets at the End of the Period		23,605,917.58

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 2023 to 30 June 2023

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		0.00
Interest on Cash Accounts		891.03
Tax Claim		0.00
Other Income		6,350.81
Total Income		7,241.84
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	51,432.58
Hedging Fees	4	0.00
Depository Fees		2,780.64
Subscription Tax	7	25.91
Administration Fees		7,303.73
Miscellaneous Fees		8,088.05
Transactions Fees	12	0.00
Overdraft Interest		0.00
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses		8,955.84
Total Expenses		78,586.75
Net Profit / (Loss)		-71,344.91
Net Realised Profit / (Loss)		
- on Investments		13,795.78
- on Currencies		-72.63
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Net Realised Profit / (Loss)		-57,621.76
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		663,001.44
- on Currencies		-99.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Result of Operations		605,280.68
- Subscriptions		49,948.80
- Redemptions		-173,971.25
Dividends paid	11	0.00
Net Changes in Net Assets		481,258.23
Total Net Assets at the Beginning of the Period		3,736,491.68
Total Net Assets at the End of the Period		4,217,749.91

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2023

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
AOYUAN HEALTHY LIFE GROUP CO	1,950,000	HKD	1,034,295.00	248,802.72	0.89%
CENTRAL CHINA MANAGEMENT CO-LIQUIDATION-	3,804,000	HKD	483,670.17	182,008.76	0.65%
CENTRAL CHINA REAL ESTATE LTD	3,750,000	HKD	1,015,893.52	71,770.01	0.26%
CHINA BLUECHEMICAL -H- LTD	4,200,000	HKD	903,843.72	943,153.68	3.36%
CHINA COMMUNICATION -H-	2,100,000	HKD	923,227.76	1,034,253.75	3.69%
CHINA DONGXIANG CO LTD	4,600,000	HKD	533,343.42	179,010.36	0.64%
CHINA EVERBRIGHT ENVIRONMENT GROUP	2,300,000	HKD	1,400,353.04	906,790.21	3.23%
CHINA HONGQIAO GROUP LTD	950,000	HKD	1,185,358.98	770,905.65	2.75%
CHINA LILANG LTD	700,000	HKD	701,719.08	375,117.94	1.34%
CHINA NEW HIGHER EDUCATION GROUP LTD	2,650,000	HKD	830,245.66	787,811.47	2.81%
CHINA SCE GROUP HLDG LTD	3,500,000	HKD	815,330.77	218,818.80	0.78%
CHINA SUNTIEN GREEN ENERGY CORP. -H-	2,600,000	HKD	949,507.11	932,180.84	3.32%
CHINA YONGDA AUTOMOBILES SERVICES	1,425,000	HKD	913,992.17	716,360.44	2.55%
CHONGQING RURAL COMMERCIAL	2,000,000	HKD	822,712.39	706,854.90	2.52%
CHOW SANG SANG HLDG INTL	175,000	HKD	246,794.69	194,927.36	0.69%
DREAM INTERNATIONAL LTD	700,000	HKD	276,468.45	342,964.97	1.22%
EDVANTAGE GRP	1,078,000	HKD	337,085.48	312,223.17	1.11%
FIRST PACIFIC CO LTD	2,000,000	HKD	617,493.71	691,543.96	2.46%
GUOTAI JUNAN INTERNATIONAL HLDG	5,000,000	HKD	718,131.41	376,393.85	1.34%
POWERLONG COMMERCIAL MGMNT HLDG	891,500	HKD	607,905.54	441,340.29	1.57%
QINGDAO PORT INTERNATIONAL CO LTD	250,000	HKD	124,577.33	137,160.47	0.49%
SF REAL ESTATE INVESTMENT TRUST	2,250,000	HKD	837,134.16	798,082.56	2.84%
SINOTRANS LTD	3,428,000	HKD	1,130,016.29	1,220,296.94	4.35%
TEN PAO GROUP HLDG LTD	1,000,000	HKD	297,372.49	135,246.60	0.48%
WASION HLDG LTD	3,248,000	HKD	1,086,161.66	1,321,987.08	4.71%
WEST CHINA CEMENT LTD	10,700,000	HKD	1,585,261.12	1,078,527.88	3.84%
XINGDA INTERNATIONAL HLDG LTD	3,780,000	HKD	929,982.35	680,035.24	2.42%
YUEXIU REAL ESTATE INVESTMENT TRUST	1,600,000	HKD	383,586.67	340,923.52	1.21%
YUEXIU TRANSPOR	700,000	HKD	342,419.10	346,537.53	1.23%
Total HONG KONG DOLLAR			22,033,883.24	16,492,030.95	58.77%
PT BANK CIMB NIAGA TBK -A-	6,500,000	IDR	438,449.13	687,176.75	2.45%
PT MEDIA NUSANTARA CITRA TBK	4,500,000	IDR	283,460.99	195,097.50	0.70%
PT UNITED TRACTORS TBK	400,000	IDR	704,910.18	620,977.00	2.21%
PURADELTA LESTARI PT	50,000,000	IDR	566,637.05	570,285.00	2.03%
Total INDONESIAN RUPIAH			1,993,457.35	2,073,536.25	7.39%
NHPC LTD	1,264,500	INR	455,645.93	708,096.87	2.52%
OIL & NATURAL GAS CORP. LTD	300,000	INR	526,379.36	586,061.37	2.09%
PTC INDIA LTD	700,000	INR	532,965.32	982,740.47	3.50%
RURAL ELECTRIFICATION CORP. LTD	800,000	INR	1,199,558.79	1,605,240.26	5.72%
Total INDIAN RUPEE			2,714,549.40	3,882,138.97	13.83%
HANA FINANCIAL GROUP INC.	26,000	KRW	917,232.87	773,498.30	2.76%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2023

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
JB FINANCIAL GROUP CO LTD	170,000	KRW	1,007,089.72	1,092,778.84	3.89%
Total SOUTH KOREAN WON			1,924,322.59	1,866,277.14	6.65%
PLDT INC.	10,000	PHP	240,201.62	237,186.97	0.85%
Total PHILIPPINE PESO			240,201.62	237,186.97	0.85%
AZTECH GLOBAL LTD.	250,000	SGD	149,098.94	132,831.58	0.47%
CAP INDIA TRUST DSO	142,800	SGD	0.00	8,430.38	0.03%
CAPITALAND INDIA TRUST	1,200,000	SGD	973,590.03	1,009,520.03	3.60%
DEL MONTE PACIFIC LTD	2,000,000	SGD	603,161.85	289,277.67	1.03%
Total SINGAPORE DOLLAR			1,725,850.82	1,440,059.66	5.13%
DYNASTY CERAMIC PUBLIC CO-FOREIGN	3,000,000	THB	245,551.21	168,563.07	0.60%
Total THAI BAHT			245,551.21	168,563.07	0.60%
Total Quoted or negotiated equities			30,877,816.23	26,159,793.01	93.22%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			30,877,816.23	26,159,793.01	93.22%
Investment Funds					
IRB INVIT FUND UNITS 2017-SERIES IV	960,342	INR	1,053,817.34	833,286.30	2.97%
Total INDIAN RUPEE			1,053,817.34	833,286.30	2.97%
Total Investment Funds			1,053,817.34	833,286.30	2.97%
Total Portfolio			31,931,633.57	26,993,079.31	96.18%

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2023

Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ALPHABET INC. -A-	32,000	USD	3,480,396.48	3,811,200.00	8.33%
ARCH RESOURCES INC -A-	11,500	USD	1,405,056.32	1,309,505.00	2.86%
BLACKROCK INC.	1,700	USD	1,092,258.13	1,169,957.00	2.56%
CAMBIUM NETWORKS CORP.	50,000	USD	869,157.01	772,500.00	1.69%
CBOE GLOBAL MARKETS INC.	6,000	USD	667,517.18	814,440.00	1.78%
CFD.BOK FINANCIAL CORP.	5,000	USD	413,586.30	410,750.00	0.90%
CHARLES SCHWAB CORP.	16,000	USD	914,915.40	914,240.00	2.00%
CME GROUP INC. -A-	4,500	USD	809,912.75	825,120.00	1.80%
CROWN CRAFTS INC.	150,000	USD	1,040,904.37	753,000.00	1.65%
CYTOSORBENTS CORP.	205,000	USD	1,140,759.45	735,950.00	1.61%
DOMINO S PIZZA INC.	2,000	USD	614,460.60	661,460.00	1.45%
ELANCO ANIMAL HEALTH INC.	70,000	USD	1,182,114.50	702,800.00	1.54%
EVERI HOLDINGS	30,000	USD	482,610.00	435,600.00	0.95%
FMC CORP.	2,000	USD	206,860.00	209,060.00	0.46%
GE HEALTH TECH INC	2,500	USD	192,445.25	196,700.00	0.43%
GENERAL MOTORS CO	20,000	USD	835,039.09	764,000.00	1.67%
GOGO INC	30,000	USD	378,104.00	512,400.00	1.12%
HEIDELBERGCEMENT A.G. -ADR-	60,000	USD	911,764.62	972,000.00	2.13%
HIBBETT SPORTS INC.	28,000	USD	1,522,995.84	1,043,000.00	2.28%
HOLLEY INC.	115,000	USD	1,100,186.01	466,900.00	1.02%
IHS HLDG LTD	75,000	USD	960,667.55	718,500.00	1.57%
II VI INC.	36,000	USD	1,494,334.28	1,742,760.00	3.81%
JOHNSON OUTDOORS A	10,000	USD	556,658.45	618,600.00	1.35%
LUNA INNOVATIONS INC.	27,500	USD	153,772.61	246,675.00	0.54%
META PLATFORMS INC.	6,000	USD	1,261,449.42	1,689,180.00	3.69%
NATURE'S SUNSHINE PRODUCTS INC.	70,000	USD	876,522.99	966,000.00	2.11%
QUIDELORTHO CORP	17,500	USD	1,461,161.72	1,425,375.00	3.12%
RAYMOND JAMES FINANCIAL INC.	6,500	USD	582,758.90	673,790.00	1.47%
REAL GOOD FOOD CO	17,541	USD	66,072.95	67,532.85	0.15%
SBA COMMUNICATIONS CORP. -REG-	11,500	USD	3,114,083.96	2,641,320.00	5.78%
SILICON MOTION TECHNOLOGY CORP.	8,000	USD	418,646.86	593,760.00	1.30%
SS&C TECHNOLOGIES HLDG INC.	14,000	USD	864,718.49	846,440.00	1.85%
TARGA RESOURCES CORP.	7,500	USD	525,424.45	564,075.00	1.23%
T-MOBILE USA INC.	19,000	USD	2,399,685.27	2,599,960.00	5.68%
UNION PACIFIC CORP.	16,500	USD	3,650,892.66	3,376,725.00	7.38%
WALT DISNEY CO	25,000	USD	2,594,458.16	2,223,750.00	4.86%
WILLIAMS COMPANIES	15,000	USD	460,811.50	487,950.00	1.07%
Total U.S. DOLLAR			40,703,163.52	38,962,974.85	85.19%
Total Quoted or negotiated equities			40,703,163.52	38,962,974.85	85.19%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			40,703,163.52	38,962,974.85	85.19%
Total Portfolio			40,703,163.52	38,962,974.85	85.19%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2023

Global Healthcare Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
CLINUVEL PHARMA	14,800	AUD	192,083.14	175,473.25	3.26%
Total AUSTRALIAN DOLLAR			192,083.14	175,473.25	3.26%
BAVARIAN NORDIC AS	3,160	DKK	154,635.01	90,142.80	1.67%
NOVO NORDISK -B-	1,673	DKK	207,242.15	260,955.02	4.85%
Total DANISH KRONE			361,877.16	351,097.82	6.52%
ARGEN-X N.V.	680	EUR	263,375.84	262,033.93	4.87%
CELLECTIS ACT. NOM.	41,900	EUR	235,300.45	80,204.91	1.49%
GRIFOLS S.A.	21,500	EUR	220,231.41	269,803.42	5.01%
ION BEAM APPLICATION	15,600	EUR	275,564.82	261,585.32	4.86%
PHARMING GROUP N.V.	222,000	EUR	243,327.16	260,095.78	4.83%
Total EURO			1,237,799.68	1,133,723.36	21.05%
AURINIA PHARMACEUTICALS INC.	7,200	USD	63,126.14	65,952.00	1.22%
BIOMARIN PHARMACEUTICAL INC.	3,000	USD	267,475.33	266,790.00	4.95%
EIGER BIOPHARMACEUTICALS INC.	33,500	USD	159,408.84	18,428.35	0.34%
EXACT SCIENCES CORP.	3,450	USD	252,912.30	325,266.00	6.04%
EXELIXIS INC.	9,600	USD	165,693.12	182,016.00	3.38%
ILLUMINA INC.	1,490	USD	415,857.44	276,380.10	5.13%
IMMUTEP LTD	25,000	USD	74,686.41	53,000.00	0.98%
INCYTE CORP.	3,930	USD	299,731.18	243,070.50	4.51%
JAZZ PHARMACEUTICALS PLC	1,690	USD	216,503.86	209,002.30	3.88%
NEUROCRINE BIOSCIENCES INC.	2,719	USD	309,021.86	256,918.31	4.77%
NOVOCURE LTD	4,500	USD	421,036.30	181,305.00	3.37%
REVANCE THERAPEUTICS INC.	2,500	USD	43,989.60	61,750.00	1.15%
SEAGEN INC. USD 0.001	1,900	USD	309,040.70	363,907.00	6.76%
TANDEM DIABETES CARE INC.	7,400	USD	535,235.45	188,996.00	3.51%
TELADOC INC.	10,900	USD	807,980.61	275,225.00	5.11%
UNITEDHEALTH GROUP INC.	500	USD	223,845.00	238,220.00	4.42%
UNITED THERAPEUTICS CORP.	1,090	USD	217,603.09	239,571.10	4.45%
VERTEX PHARMACEUTIC	670	USD	147,230.65	233,280.60	4.33%
Total U.S. DOLLAR			4,930,377.88	3,679,078.26	68.32%
Total Quoted or negotiated equities			6,722,137.86	5,339,372.69	99.14%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			6,722,137.86	5,339,372.69	99.14%
Total Portfolio			6,722,137.86	5,339,372.69	99.14%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2023

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
WOODSIDE ENERGY GROUP LTD	31,730	AUD	674,717.27	724,627.64	3.07%
Total AUSTRALIAN DOLLAR			674,717.27	724,627.64	3.07%
GREE ELECTRIC APPLIANCES INC. OF ZHU	159,500	CNY	851,255.98	803,980.02	3.41%
Total CHINA YUAN RENMINBI			851,255.98	803,980.02	3.41%
HSBC HLDG PLC (0,50 USD)	129,600	GBP	942,949.59	1,011,900.31	4.29%
Total BRITISH POUND			942,949.59	1,011,900.31	4.29%
AIA GROUP LTD	76,000	HKD	792,848.44	767,026.88	3.25%
ALIBABA GROUP HLDG LTD	66,000	HKD	762,711.03	683,786.42	2.90%
CHINA MOBILE LTD	201,500	HKD	1,387,899.00	1,646,700.78	6.98%
CHINA OVERSEAS LAND & INVESTMENT	327,000	HKD	722,132.62	712,616.91	3.02%
CHINA RESOURCES POWER HLDG CO	338,000	HKD	764,681.50	763,326.73	3.23%
CITIC SECURITIES CO LTD -H-	376,000	HKD	735,467.43	681,234.60	2.89%
GIORDANO INTERNATIONAL LTD	2,166,000	HKD	566,293.76	677,087.88	2.87%
HUTCHISON TELECOM HONG KONG HLDG LTD	1,704,000	HKD	283,447.96	269,594.97	1.14%
INDUST. & COMMERC. BANK OF CHINA LTD	1,924,000	HKD	1,044,885.73	1,026,128.75	4.35%
LINK REIT	115,000	HKD	715,715.29	638,274.66	2.70%
PING AN INSURANCE GROUP CO -H-	140,000	HKD	928,091.39	890,458.54	3.77%
SITC INTERNATIONAL HLDG CO LTD	416,000	HKD	863,471.69	759,014.15	3.22%
SWIRE PACIFIC LTD	97,000	HKD	632,551.94	743,199.23	3.15%
TAI CHEUNG HLDG LTD	282,000	HKD	295,540.00	131,689.36	0.56%
ZIJIN MINING GROUP -H-	500,000	HKD	736,693.16	733,649.03	3.11%
ZOOMLION HEAVY INDUSTRIES SCIENCE & TECHNOLOGY	1,277,000	HKD	693,414.25	659,882.22	2.80%
Total HONG KONG DOLLAR			11,925,845.19	11,783,671.11	49.92%
BANK MANDIRI PT TBK	2,268,000	IDR	735,688.68	786,633.12	3.33%
INDOFOOD SUKSES MAKMUR	1,590,000	IDR	685,832.01	779,489.55	3.30%
PT BANK NEGARA INDONESIA	1,795,000	IDR	993,669.18	1,095,497.48	4.64%
PT INDOSAT TBK SERI -B-	1,537,000	IDR	658,570.26	884,216.89	3.75%
Total INDONESIAN RUPIAH			3,073,760.13	3,545,837.04	15.02%
HANA FINANCIAL GROUP INC.	19,400	KRW	658,774.47	577,148.73	2.44%
KB FINANCIAL GROUP INC.	19,000	KRW	639,370.55	688,536.43	2.92%
Total SOUTH KOREAN WON			1,298,145.02	1,265,685.16	5.36%
BANK OF THE PHILIPPINE ISLANDS	421,562	PHP	643,794.82	829,177.19	3.51%
Total PHILIPPINE PESO			643,794.82	829,177.19	3.51%
DBS GROUP HLDG LTD	42,500	SGD	1,028,164.10	988,248.53	4.19%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2023

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
SINGAPORE TELECOM-BOARD LOT 1000	359,000	SGD	687,200.06	662,313.03	2.81%
UNITED OVERSEAS BANK LTD	24,800	SGD	497,242.90	512,434.73	2.17%
Total SINGAPORE DOLLAR			2,212,607.06	2,162,996.29	9.16%
JARDINE MATHESON HLDG LTD	12,000	USD	736,614.51	607,800.00	2.57%
Total U.S. DOLLAR			736,614.51	607,800.00	2.57%
Total Quoted or negotiated equities			22,359,689.57	22,735,674.76	96.31%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			22,359,689.57	22,735,674.76	96.31%
Total Portfolio			22,359,689.57	22,735,674.76	96.31%

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2023

CPS Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Investment Funds					
PERINVEST LUX HARBOUR US EQUIT. -F- -CAP-	35,176	USD	3,695,556.59	4,117,646.72	97.63%
Total U.S. DOLLAR			3,695,556.59	4,117,646.72	97.63%
Total Investment Funds			3,695,556.59	4,117,646.72	97.63%
Total Portfolio			3,695,556.59	4,117,646.72	97.63%

Perinvest (Lux) SICAV

Geographic Allocation as at 30 June 2023

Asia Dividend Equity	% TOTAL NET ASSETS
CAYMAN ISLANDS	22.96 %
CHINA	17.72 %
INDIA	16.80 %
HONG KONG, SAR CHINA	9.85 %
INDONESIA	7.39 %
SOUTH KOREA	6.65 %
BERMUDA	4.39 %
SINGAPORE	4.10 %
JERSEY	3.84 %
BRITISH VIRGIN ISLANDS	1.03 %
PHILIPPINES	0.85 %
THAILAND	0.60 %
Total Portfolio	96.18 %

Harbour US Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	78.50 %
CAYMAN ISLANDS	4.56 %
GERMANY	2.13 %
Total Portfolio	85.19 %

Global Healthcare Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	58.85 %
NETHERLANDS	9.70 %
DENMARK	6.52 %
SPAIN	5.01 %
BELGIUM	4.86 %
AUSTRALIA	4.24 %
IRELAND	3.88 %
JERSEY	3.37 %
FRANCE	1.49 %
CANADA	1.22 %
Total Portfolio	99.14 %

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 30 June 2023

Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG, SAR CHINA	22.34 %
CHINA	20.31 %
INDONESIA	15.02 %
SINGAPORE	9.16 %
CAYMAN ISLANDS	7.25 %
BERMUDA	6.00 %
SOUTH KOREA	5.36 %
UNITED KINGDOM	4.29 %
PHILIPPINES	3.51 %
AUSTRALIA	3.07 %
Total Portfolio	96.31 %

CPS Harbour US Equity	% TOTAL NET ASSETS
LUXEMBOURG	97.63 %
Total Portfolio	97.63 %

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 30 June 2023

Asia Dividend Equity	% TOTAL NET ASSETS
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ENERGY SOURCES	15.07 %
BANKS	8.86 %
AIRLIFT	8.62 %
UNIT TRUSTS, UCITS	6.60 %
FINANCIAL SERVICES - HOLDINGS	6.56 %
BUILDING MATERIALS	6.48 %
OTHER SERVICES	6.14 %
REAL ESTATE	5.98 %
ELECTRIC & ELECTRONIC COMPONENTS	5.67 %
TELECOMMUNICATIONS	5.23 %
CHEMICAL PRODUCTS	3.36 %
FOREST PRODUCTS & PAPER INDUSTRY	3.23 %
NONFERROUS METALS	2.75 %
TYRES & RUBBER	2.42 %
ROAD VEHICLES	2.21 %
OIL & DERIVED	2.09 %
TEXTILE & GARMENTS	1.97 %
MISCELLANEOUS CONSUMER GOODS	1.22 %
AGRICULTURE & FISHING	1.03 %
RETAIL TRADING, DEPARTMENT STORES	0.69 %
Total Portfolio	96.18 %

Harbour US Equity	% TOTAL NET ASSETS
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IT & INTERNET	13.57 %
FINANCIAL SERVICES - HOLDINGS	12.11 %
PHARMACOLOGY & PERSONAL CARE	8.37 %
AIRLIFT	7.38 %
TELECOMMUNICATIONS	7.26 %
INFORMATION, TECHNOLOGY & COPIERS	6.04 %
REAL ESTATE	5.78 %
PUBLISHING & BROADCASTING	4.86 %
BANKS	3.46 %
INTERMEDIATE INDUSTRY PRODUCTS	2.86 %
RETAIL TRADING, DEPARTMENT STORES	2.28 %
BUILDING MATERIALS	2.13 %
ROAD VEHICLES	1.67 %
TEXTILE & GARMENTS	1.65 %
FOOD & CLEANING MATERIALS	1.59 %
MISCELLANEOUS CONSUMER GOODS	1.35 %
ELECTRIC & ELECTRONIC COMPONENTS	1.30 %
ENERGY SOURCES	1.07 %
CHEMICAL PRODUCTS	0.46 %
Total Portfolio	85.19 %

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 30 June 2023

Global Healthcare Equity	% TOTAL NET ASSETS
BIOTECHNOLOGY	56.82 %
PHARMACOLOGY & PERSONAL CARE	32.79 %
HEALTH CARE & SERVICES	9.53 %
Total Portfolio	99.14 %
Asia Equity Hedge	% TOTAL NET ASSETS
BANKS	26.46 %
TELECOMMUNICATIONS	14.67 %
FINANCIAL SERVICES - HOLDINGS	13.97 %
INSURANCE COMPANIES	7.02 %
REAL ESTATE	6.28 %
MISCELLANEOUS CONSUMER GOODS	3.41 %
FOOD & CLEANING MATERIALS	3.30 %
ENERGY SOURCES	3.23 %
AIRLIFT	3.22 %
INTERMEDIATE INDUSTRY PRODUCTS	3.11 %
OIL & DERIVED	3.07 %
PHOTOGRAPHY & OPTICAL	2.90 %
RETAIL TRADING, DEPARTMENT STORES	2.87 %
MECHANICAL CONSTRUCTION	2.80 %
Total Portfolio	96.31 %
CPS Harbour US Equity	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	97.63 %
Total Portfolio	97.63 %

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 30 June 2023

Asia Dividend Equity	% TOTAL NET ASSETS
HONG KONG DOLLAR	58.76 %
INDIAN RUPEE	16.80 %
INDONESIAN RUPIAH	7.39 %
SOUTH KOREAN WON	6.65 %
SINGAPORE DOLLAR	5.13 %
PHILIPPINE PESO	0.85 %
THAI BAHT	0.60 %
Total Portfolio	96.18 %
Harbour US Equity	% TOTAL NET ASSETS
U.S. DOLLAR	85.19 %
Total Portfolio	85.19 %
Global Healthcare Equity	% TOTAL NET ASSETS
U.S. DOLLAR	68.31 %
EURO	21.05 %
DANISH KRONE	6.52 %
AUSTRALIAN DOLLAR	3.26 %
Total Portfolio	99.14 %
Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG DOLLAR	49.92 %
INDONESIAN RUPIAH	15.02 %
SINGAPORE DOLLAR	9.16 %
SOUTH KOREAN WON	5.36 %
BRITISH POUND	4.29 %
PHILIPPINE PESO	3.51 %
CHINA YUAN RENMINBI	3.41 %
AUSTRALIAN DOLLAR	3.07 %
U.S. DOLLAR	2.57 %
Total Portfolio	96.31 %

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

Currency Allocation as at 30 June 2023

CPS Harbour US Equity	% TOTAL NET ASSETS
U.S. DOLLAR	97.63 %
Total Portfolio	97.63 %

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 - Start of period	- 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
Shares issued - During period	- A -CAP- EUR	0.000
	- B -CAP- USD	1,415.115
	- D -DIST- USD	0.000
	- E -CAP- GBP	0.000
	- F -DIST- GBP	0.000
	- I -DIST- GBP	0.000
	- J -CAP- USD	8,028.805
	- L -DIST- GBP	1,707.856
	- P -DIST- GBP	0.000
Shares redeemed - During period	- A -CAP- EUR	268.291
	- B -CAP- USD	6,489.433
	- D -DIST- USD	120.000
	- E -CAP- GBP	10,161.757
	- F -DIST- GBP	0.195
	- I -DIST- GBP	313.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	8,971.049
	- P -DIST- GBP	0.000
Shares - End of period	- A -CAP- EUR	10,655.958
	- B -CAP- USD	63,435.051
	- D -DIST- USD	10,226.957
	- E -CAP- GBP	17,507.947
	- F -DIST- GBP	5,737.138
	- I -DIST- GBP	13,446.670
	- J -CAP- USD	18,991.794
	- L -DIST- GBP	2,417.436
	- P -DIST- GBP	842,253.350

Perinvest (Lux) SICAV

Changes in the number of shares

Harbour US Equity

Shares - Start of period	- 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
Shares issued - During period	- A -CAP- USD	1,616.553
	- B -CAP- EUR	0.000
	- C -CAP- GBP	580.832
	- F -CAP- USD	439.020
	- I -CAP- USD	0.000
	- P -CAP- USD	0.000
Shares redeemed - During period	- A -CAP- USD	13,002.852
	- B -CAP- EUR	2,538.860
	- C -CAP- GBP	6,102.058
	- F -CAP- USD	2,820.324
	- I -CAP- USD	615.000
	- P -CAP- USD	0.000
Shares - End of period	- A -CAP- USD	71,472.363
	- B -CAP- EUR	47,185.236
	- C -CAP- GBP	6,191.724
	- F -CAP- USD	35,175.523
	- I -CAP- USD	4,179.000
	- P -CAP- USD	2,219,147.630

Global Healthcare Equity

Shares - Start of period	- A	17,436.617
	- B	112,323.187
Shares issued - During period	- A	0.000
	- B	2,427.432
Shares redeemed - During period	- A	0.000
	- B	47,352.258
Shares - End of period	- A	17,436.617
	- B	67,398.361

Asia Equity Hedge

Shares - Start of period	- A	174,892.797
	- C	0.000
Shares issued - During period	- A	66,142.163
	- C	0.000
Shares redeemed - During period	- A	0.000
	- C	0.000
Shares - End of period	- A	241,034.960
	- C	-

Perinvest (Lux) SICAV

Changes in the number of shares

CPS Harbour US Equity		
Shares - Start of period	- A	41,319.000
Shares issued - During period	- A	480.000
Shares redeemed - During period	- A	1,715.000
Shares - End of period	- A	40,084.000

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
	30.06.2023	28,063,826.90	- P -DIST- GBP	842,253.350	1.12	GBP
			- A -CAP- EUR	10,655.958	157.88	EUR
			- B -CAP- USD	63,435.051	195.91	USD
			- D -DIST- USD	10,226.957	121.08	USD
			- E -CAP- GBP	17,507.947	200.87	GBP
			- F -DIST- GBP	5,737.138	108.03	GBP
			- I -DIST- GBP	13,446.670	110.98	GBP
			- J -CAP- USD	18,991.794	217.87	USD
Harbour US Equity (USD)	31.12.2020	52,680,118.34	- L -DIST- GBP	2,417.436	78.38	GBP
			- P -DIST- GBP	842,253.350	1.02	GBP
			- A -CAP- USD	97,175.565	250.50	USD
			- B -CAP- EUR	78,605.536	224.36	EUR
	31.12.2021	59,716,150.69	- C -CAP- GBP	14,012.408	231.10	GBP
			- I -CAP- USD	8,394.705	277.77	USD
			- 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
	30.06.2023	45,735,460.70	- P -CAP- USD	2,219,147.630	1.00	USD
			- A -CAP- USD	71,472.363	308.52	USD
			- B -CAP- EUR	47,185.236	260.92	EUR
			- C -CAP- GBP	6,191.724	274.77	GBP
			- F -CAP- USD	35,175.523	117.06	USD
			- I -CAP- USD	4,179.000	348.14	USD
			- P -CAP- USD	2,219,147.630	1.15	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
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
	30.06.2023	5,385,442.12	- A	17,436.617	55.27	EUR
			- B	67,398.361	64.34	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
	30.06.2023	23,605,917.58	- A	241,034.960	97.94	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
	30.06.2023	4,217,749.91	- A	40,084.000	105.22	USD

(*) Payment date of the Initial Subscription.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2023

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 30 June 2023

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 30 June 2023, the total amount of the crossed investments is USD 4,117,646.72 and by consequence, the combined net asset without these is of USD 93,965,210.48.

NOTE 2 - TAXES AND EXPENSES PAYABLE

Performance fees	9,276.68	EUR
Investment Management fees	400,207.09	EUR
Hedging Management fees	7,665.41	EUR
Depository fees	13,763.53	EUR
Subscription tax	10,724.89	EUR
Miscellaneous fees	68,905.92	EUR
Total	510,543.52	EUR

NOTE 3 - EXCHANGE RATES

1	EUR	=	0.85815	GBP
1	EUR	=	1.09100	USD

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 30 June 2023

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.

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 30 June 2023, a performance fees of USD 13,248.09 has been charged.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2023

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.

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 30 June 2023, the performance fees are USD 58,549.97.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2023

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.

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 30 June 2023, no performance fees has been charged.

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 30 June 2023, no performance fees has been charged.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2023

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 30 June 2023, no performance fees has been charged.

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 hereinabove.

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2023

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.

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 Equity 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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2023

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.

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)
14/07/2023	USD	64,581.34	EUR	59,062.00	225.72	64,436.64
14/07/2023	USD	9,745.77	EUR	8,914.00	32.82	9,725.17
14/07/2023	USD	4,317.83	GBP	3,386.00	45.09	4,304.76
14/07/2023	USD	14,126.67	GBP	11,078.00	147.53	14,083.90
14/07/2023	USD	174,530.87	GBP	138,040.00	340.48	175,495.71
14/07/2023	USD	25,779.84	GBP	20,431.00	-1.70	25,974.74
14/07/2023	USD	74,836.63	GBP	58,869.00	550.82	74,842.49
14/07/2023	USD	83,919.64	GBP	65,809.00	876.35	83,665.58
14/07/2023	USD	3,803.55	GBP	2,992.00	27.99	3,803.85
14/07/2023	USD	1,150.47	GBP	905.00	8.47	1,150.56
0/40/2072	GBP	163,954.00	USD	207,287.04	-413.28	208,441.20
14/07/2023	GBP	4,365.00	USD	5,519.11	-11.46	5,549.40
14/07/2023	GBP	626,441.00	USD	786,935.18	3,493.67	796,419.19
14/07/2023	EUR	1,932.00	USD	2,087.43	17.68	2,107.81
14/07/2023	GBP	3,762,083.00	USD	4,725,928.66	20,981.14	4,782,884.76
14/07/2023	EUR	11,527.00	USD	12,528.70	31.22	12,575.96
14/07/2023	GBP	1,334.00	USD	1,686.71	-3.49	1,695.97
14/07/2023	GBP	550.00	USD	694.05	-0.07	699.24
14/07/2023	GBP	212,102.00	USD	266,442.53	1,182.89	269,653.65
14/07/2023	EUR	1,730,086.00	USD	1,870,741.99	14,369.06	1,887,523.83
14/07/2023	GBP	3,306.00	USD	4,171.84	-0.41	4,203.05
Total					41,900.52	8,429,237.44

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2023

Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
14/07/2023	EUR	65,770.00	USD	71,485.41	178.19	71,755.07
0/40/2072	GBP	1,000.00	USD	1,264.30	-2.52	1,271.34
14/07/2023	GBP	1,646,065.00	USD	2,067,786.85	9,180.11	2,092,707.47
0/40/2072	EUR	215,311.00	USD	233,913.87	572.71	234,904.30
14/07/2023	GBP	44,870.00	USD	56,733.63	-117.70	57,045.00
14/07/2023	EUR	12,169,446.00	USD	13,158,821.96	101,072.19	13,276,865.59
				Total	110,882.98	15,734,548.77

Global Healthcare Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
14/07/2023	EUR	982,106.00	USD	1,061,951.22	8,156.78	1,071,477.65
				Total	8,156.78	1,071,477.65

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)
USD	-30	FTSE TAIWAN RIC FUTU	-2,700.00	1,748,040.00
Total			-2,700.00	1,748,040.00

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	3.00	17/01/23
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.70	17/01/23
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.90	17/01/23
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	1.90	17/01/23
ASIA DIVIDEND EQUITY, Class P (Distribution, GBP)	LU2518626564	GBP	0.03	17/01/23

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2023

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:

Although energy prices have fallen compared with the start of the conflict, the European economy remains fragile due to its overdependence on gas and oil. Further rises in commodity prices cannot be ruled out. Energy prices remain one of the main channels for transmitting risk in the global economy, notably through inflation. Although it has peaked in both Europe and the USA, inflation could remain persistently higher than in the last two decades. As a result, central banks have raised interest rates sharply, but the hikes may not be over yet. This is a difficult balancing act for central banks, as it can be dangerous to tighten monetary policy too much to contain inflation and push the economy into recession at the same time.

Russia has isolated itself from Western economies, and the negative effects of economic sanctions could begin to be felt in Russia over the coming months. We can't rule out a consequent hardening of the conflict, which could produce further negative effects.

It is virtually impossible for Russia to regain its former position in equity or bond indices. This war will leave its mark for a long time to come, but it's impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

NOTE 15 - 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	3.10	17/07/23
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.80	17/07/23
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.90	17/07/23
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.00	17/07/23
ASIA DIVIDEND EQUITY, Class P (Distribution, GBP)	LU2518626564	GBP	0.03	17/07/23

Shares have been listed ex-dividend as from 12 July 2023. Payments have been made on 17 July 2023.

Perinvest (Lux) SICAV

Other information as at 30 June 2023

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%.

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.