

Perinvest (Lux) SICAV

Société d'Investissement à Capital Variable ("SICAV") with multiple sub-funds incorporated under
Luxembourg law

Annual Report including audited financial statements
as at 31 December 2019

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.

Perinvest (Lux) SICAV

Table of contents

Organization	4
General information of the Fund	6
Manager's Report	9
Independent Auditor's Report	14
Combined Statement of Net Assets as at 31 December 2019	17
Combined Statement of Operations and Changes in Net assets from 1 January 2019 to 31 December 2019	18
Statement of Net Assets as at 31 December 2019.....	19
Statement of Operations and Changes in Net Assets from 1 January 2019 to 31 December 2019	24
Schedule of Investments as at 31 December 2019	29
Geographic Allocation as at 31 December 2019	37
Economic Allocation as at 31 December 2019	39
Currency Allocation as at 31 December 2019	42
Changes in the number of shares.....	44
Changes in Capital, Total Net Assets and Net Asset Value per Share	46
Notes to the financial statements as at 31 December 2019	48
Other information (unaudited) as at 31 December 2019	60

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, 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

CIM Investment Management Limited, (until 12 May 2019)
3, Yeoman's Row, UK-SW3 2AL London, UK
(Sub-Investment Manager - Asia Dividend Equity)

Santa Lucia Asset Management PTE LTD, (since 13 May 2019)
#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 (since 3 May 2019)
Investment Building, 48-62 Hennessy Road, Room 1901, 19/F Shanghai Industrial, 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 31 December 2019, 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.

The Classes A (Capitalisation, EUR), E (Capitalisation, GBP), F (Distribution, GBP), G (Distribution, GBP) and L (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), K (Institutional-Capitalisation, EUR) and M (Distribution, USD) will not be hedged.

Perinvest (Lux) SICAV

General information of the fund

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

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

As at 31 December 2019, 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.

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.

The Class A (Capitalisation, USD) and Class I (Institutional-Capitalisation, USD) will not be hedged.

- 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 2019, 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.

The Class B (Capitalisation, USD) will not be hedged.

Perinvest (Lux) SICAV

General information of the fund

- PERINVEST (LUX) SICAV - FG US Equity Long Short ("FG US Equity Long Short")

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

As at 31 December 2019, FG US Equity Long Short may offer the following classes of shares:

- Class A, intended for institutional investors, denominated in USD ;
- Class B, intended for institutional investors, denominated in USD ;
- Class C, intended for institutional investors, denominated in USD ;
- Class D, intended for institutional investors, denominated in EUR ;
- Class E, intended for retail investors, denominated in USD ;
- Class F, intended for retail investors, denominated in EUR ;
- Class G, intended for institutional investors, denominated in GBP ;
- Class H, intended for institutional investors, denominated in GBP .

The Classes D, F, G and H are denominated in a currency 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 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 2019, 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 ;
- 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.

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

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 between 35 and 50 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 2019

The sub-fund generated a performance of approx. 22.3% in the B capitalisation USD share class which was above the MSCI Asia Ex Japan TR index ("MSCI") 18.2% and the Hang Seng Index 9.6%. The portfolio generated a Net Yield of 6.6%, 5% being distributed in all distribution share classes roughly double the MSCI yield of 2.4%. The correlation of the securities in this portfolio to the components of the MSCI is extremely low given the mid and small cap nature of the portfolio. The fund was diversely positioned in 2019 with an average of 41 positions and average country weightings of 56% China / HK, 9% India, Singapore 6%, 6% Taiwan, 6% Korea and 17% ASEAN. On average the fund is overweight China and ASEAN and underweight Korea and Taiwan compared to the index. Performance was generated primarily in China through exposures in the Real Estate, Energy and Utilities sectors. Small Cap stocks (\$300m to \$2bn Mkt Cap) generated close to 75% of the profits. Other than in India, where there was a small loss, all regions and sectors made money. The biggest contributors were however Chinese securities listed in HK, Powerlong (Real Estate), China Meidong (Auto Finance) and KWG (Real Estate). The biggest detractors were Victory City (HK Textiles), Hopefluent (China Real Estate Services) and Vedanta (Indian Materials).

Outlook 2020

The Asian markets remain undervalued, by historic standards, even after the Q4 rally, the portfolio valuation metrics show a considerable discount to the MSCI Asia Ex Japan index average, P/E 8.42 v 15.87 and P/B 0.90 v 1.64. This implies a significant uplift potential within the portfolio valuations. Yields remain high in the portfolio ending the year at over 7% despite the price rally. Structural and sector specific changes in China will likely benefit the portfolio securities. The funding squeeze in real estate funding has led to stronger capitalised companies taking market share from weaker companies, securities in this segment are well represented in the portfolio. Tariff induced changes and infrastructure spending both to support the domestic economy and the centralised program to reduce emission levels and pollution will also benefit several portfolio securities. Taiwan's technology sector has also been a positive influence on the portfolio, together with the steady yields available in Singapore. India currently remains more challenging. The portfolio manager believes there is significant scope from pricing uplifts on most of the portfolio holdings. However, the region remains subject to capital flow swings driven from outside the region that can and do have a significant impact on short-term valuations even of strong successful small / mid cap companies. The recent Coronavirus drawdown is evidence of this. The securities portfolio holds securities purchased at attractive multiples and with strong balance sheets, cash flow and historically high dividend yields. The securities held frequently have a lower level of research coverage and thus should benefit from both the

Perinvest (Lux) SICAV

Manager's Report

mean reversion of the general market and a re-rating as the company performance profile becomes better understood by investors. The portfolio is configured to be diversified with 43 positions at year-end, each with a strong margin of safety built into each acquisition price. Whilst there can of course be no guarantees the portfolio is positioned to outperform the MSCI Asia Ex Japan TR index whilst providing a higher yield 6.0% v 2.4%. This outperformance is achieved through active stock selection and portfolio concentrations that differ from the index.

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 2019

The sub-fund generated a performance of approx. 26.7% based on the USD share class. The S&P 500 returned 31.5% and the Russell 2000 25.5%. The portfolio was positioned on average in 2019 63% S&P 500, 11% Russell 2000 and 22% outside these indexes. On a composite basis (prorating the fund performance of the S&P 500 and the Russell 2000) the fund performed in-line with the composite index. The fund had a win ratio of 80% during the year considerably above historic levels with positive performance across most sectors, particularly IT and Financials. The exception was Healthcare where one position hurt performance. The largest winning positions were Apple and Union Pacific, from two ends of the economy, SP Global performed strongly as did Coherent, 2017's biggest winner and 2018's biggest loser which benefited from growth in the laser market and specifically Apples strong performance. The worst performing security was Cytosorbents an immunotherapy company.

Outlook 2020

The fund is positioned to continue to take advantage of an attractively priced portfolio, average P/E 14.4 (14.15), PB 2.68 (2.63)) remain at 2018 levels whilst EPS 7.86 (5.96) has risen significantly. Whilst there may be headwinds in the latter part of the year driven by election uncertainty in the short-term cheap money and a growing economy should provide opportunities for portfolio valuation growth. As a long only, fully invested fund, the fund's performance will be subject to general market drawdowns but has historically bounced back strongly as the markets recover.

Perinvest (Lux) SICAV

Manager's Report

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 three areas, 1) large cap pharma and medical devices / services companies, 2) large and mid-cap biopharma companies and 3) mid and small cap biotech and medical device companies. The pharma securities provide exposure to the long term, stable healthcare market, the biopharma to the high growth but larger cap biotech market and the mid and small cap biotech securities provide exposure to the potentially extremely high return, event driven biotech market. The portfolio over time invests in the US and Europe on a roughly 50/50 basis. Typically, the portfolio contains between 30 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 2019

The sub-fund generated a performance of approx. 22.4% for share class B. By way of comparison the MSCI World Healthcare index was up 22.9% and the Nasdaq Biotech index up 24.4%. The fund carried a heavy overweight exposure to Biotech / Biopharma 70% in the year with a very low exposure to Pharma and Medical Devices and was more heavily concentrated in the US (66%). The fund was positioned to take advantage of low cyclical valuation multiples in Biotech, event driven M&A activity driven by those low valuations and strong trials results from Biotech development companies. The fund performed strongly in Q1 and Q4 but was hit in the middle of the year by a sector wide “risk off” selloff in the market took place. Several of the portfolio positions were the subject of M&A buyouts (Immune Design (+350%), Celgene (+40%) and Stallergenes Greer (+27%)). Several posted strong trials results resulting in significant re-ratings of their valuations (Poxel, Zogenix, Alexion, Gilead, Foamix, Aurinia and Myvolent) often posting gains of around 40%. Some were rerated as a result of management changes or improving operating and revenue performance. The win ratio was around 67% resulting from strong underlying performance in the sub \$1bn market cap sector. The biggest contributors to the portfolio were Aurinia, Immune Design and Pharming Group. The biggest detractors were Nuvecra, Alkermes and Cytosobents.

Outlook 2020

The portfolio is positioned to take advantage of both the strong fundamentals of the portfolio securities and the continued potential for M&A activity as a result of still historically depressed valuations. The fundamentals in the portfolio are strong with many portfolio positions set to benefit from likely strong trials results. However, the market and in particular small cap Biotech companies, are susceptible to reverses, temporary and permanent. They are also often impacted when the market, as a whole, adopts a “risk off” positioning. The positioning of candidates in the US Presidential election in relation to the healthcare industry and in particular drug pricing could have a significant impact on valuations in the later part of 2020.

Perinvest (Lux) SICAV

Manager's Report

FG US Equity Long Short

Investment Focus

This mandate is a North American (predominantly US) equity long/short with a focus on US small & mid cap equity. The portfolio uses constant sourcing and dynamic sharing of ideas through the research team resulting in highly active position management. The investment focus is on less efficient sectors of the market where due to poorer research coverage and less understanding of individual company dynamics a competitive edge can be derived from a detailed and regular desk and visit based research program which should generate a higher level of alpha based returns. The fund has a disciplined investment process involving thorough bottom-up fundamental research. It maintains a variable level of gross/net exposure based on firstly bottom-up ideas, hedged both at a sector and market level based on top down factors. Typically, the portfolio contains between 50 to 70 long positions and 35 to 55 short positions. The fund typically has a net long exposure of between 5% to 50% with a gross exposure level of 110% to 150%. The level of market hedging varies considerably depending on the portfolio managers view of market conditions. The performance aim of the fund is to generate returns equivalent to the S&P 500 adjusted for the level of net exposure.

Performance and Positioning in 2019

In 2019 the fund posted a performance of 13.7%, based on an average net exposure of 10.3%. On an exposure adjusted basis this considerably outperforms both the S&P 500 performance 31.5% and the Russell 2000 performance 25.5%. The funds net exposure ranged from short 2.6% to long 28.3% during the year, the gross exposure ranged from 108.6% to 131.9%. The long book generated positive returns 22.5%, the short book lost 7.5%, 4% through hedging and 3.5% through individual security shorts. The top three winners in the long book were Builders Firstsource, Pageseguro Digit and Electronic Imaging with a win ratio of 69%. The top 3 winners in the short book were Tesler, Emphase Energy and Resmed with a win ratio of 50%.

Outlook 2020

The portfolio remains conservatively positioned with a net exposure of 7.6%, 59.3% gross long and 51.7% gross short. The portfolio securities that number 109 (61 long 48 short) are diversified with net long exposures in Industrials, IT and Materials and net short positions in Consumer. This reflects the portfolio managers view on both intrinsic individual securities valuations and an overall view of the opportunities and risks within the sectors in the US economy. Whilst the US economy remains relatively strong and interest rate rises seem unlikely in the near-term there are still headwinds within the economy and pockets of high valuations which should benefit a stock picking value based long short fund.

Asia Equity Hedge

Investment Focus

This mandate was launch in May 2019 and 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

Perinvest (Lux) SICAV

Manager's Report

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 in 2019

In 2019 the fund posted a loss of 2.9% v an index performance for the same period of 3.7%. This disparity was caused by a significant market drawdown as the fund was being invested at launch and the fund being more conservatively positioned in December when the index rose significantly. The large drawdown in January caused by the Coronavirus issues has meant that the fund outperformed the index in January. The fund was hurt in 2019 by its Hong Kong exposures which were hit by the impact of the internal unrest and demonstrations. Elsewhere the fund made money in Singapore and Indonesia across the consumer and communications sectors. The top three securities were Tower B Infrastructure (Indonesia Telecoms), KWG (Chinese Real Estate) and Taiwan Semiconductor (Taiwan IT). The largest three detractors were NWS Holdings (HK Industrials), Country Garden (Chinese Real Estate) and Hutchinson Telecoms (HK Telecoms).

Outlook 2020

The portfolio now has a reduced HK exposure (26%) which is offset with a higher Singapore exposure (26%). From a sector perspective the fund is well diversified with the largest positions in Real Estate (19%), Industrials (15%), Communications 14% and Financials 14%. The portfolio is well positioned to take advantage of regional and Chinese growth that is likely in 2020 despite the ongoing tariff issues between the US and China and the impact of the Coronavirus.

Luxembourg, 4 February 2020

Independent auditor's report

To the Shareholders of
Perinvest (Lux) SICAV
12, rue Eugène Ruppert
L-2453 Luxembourg

Opinion

We have audited the financial statements of Perinvest (Lux) SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2019, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 1 April 2020

Perinvest (Lux) SICAV

Combined Statement of Net Assets as at 31 December 2019

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	131,337,636.38
Cash at Banks		15,638,767.36
Interest Receivable on Cash Account		10,668.45
Interest Receivable on Deposit		874.16
Dividends Receivable on Shares		337,738.40
Amounts Receivable on Subscriptions		1,024,498.65
Amounts Receivable on Investment Sold		52,238.59
Amounts Receivable on Spot Exchange Contracts		27,640.15
Unrealised Gain on Forward Foreign Exchange Contracts	10	434,191.00
Unrealised Gain on CFD	8	0.02
Futures Guaranty Deposit		2,848,666.56
Total Assets		151,712,919.72
Liabilities		
Taxes and Expenses Payable	3	966,005.86
Overdraft at Banks		575,551.54
Overdraft Interest Payable		243.63
Amounts Payable on Redemptions		2,721,565.91
Amounts Payable on Investment Purchased		1,456,323.20
Amounts Payable on Spot Exchange Contracts		27,621.09
Dividends Payable on CFD		12,270.00
Amounts Payable on CFD		141,655.93
Total Liabilities		5,901,237.16
Total Net Assets at the End of the Year		145,811,682.56

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 2019 to 31 December 2019

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes		4,501,453.75
Dividend Income on CFD		114,329.79
Interest on Cash Accounts		167,454.07
Tax Claim		18.59
Other Income		10,520.24
Total Income		4,793,776.44
Expenses		
Performance Fees	5	222,898.17
Investment Management Fees	6	1,931,588.12
Hedging Fees	4	43,368.86
Depositary Fees		111,739.96
Subscription Tax	7	50,845.98
Administration Fees		256,575.01
Miscellaneous Fees		233,800.30
Transactions Fees	13	821,932.19
Dividend Expenses on CFD		35,017.51
Overdraft Interest		21,131.63
Taxes Paid to Foreign Authorities		22,732.74
Total Expenses		3,751,630.47
Net Profit / (Loss)		1,042,145.97
Net Realised Profit / (Loss)		
- on Investments	1c	6,290,535.14
- on Currencies		-178,063.80
- on Forward Foreign Exchange Contracts		-804,192.95
- on Futures		-554,931.02
- on CFD		-1,392,992.20
Net Realised Profit / (Loss)		4,402,501.14
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		19,173,071.01
- on Forward Foreign Exchange Contracts		227,609.67
- on Futures		743.17
- on CFD		-158.47
Result of Operations		23,803,766.52
- Subscriptions		33,912,825.61
- Redemptions		-26,155,744.68
Dividends paid	12	-749,362.75
Net Changes in Net Assets		30,811,484.70
Total Net Assets at the Beginning of the Year		112,922,814.97
Exchange Rate Difference in Net Assets from 01.01.19 to 31.12.19		2,077,382.89
Total Net Assets at the End of the Year		145,811,682.56

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2019

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	55,089,169.66
Cash at Banks		5,772,110.98
Interest Receivable on Cash Account		3,759.54
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		270,473.27
Amounts Receivable on Subscriptions		299,999.83
Amounts Receivable on Investment Sold		58,637.82
Amounts Receivable on Spot Exchange Contracts		31,026.07
Unrealised Gain on Forward Foreign Exchange Contracts	10	166,790.91
Unrealised Gain on CFD	8	0.00
Futures Guaranty Deposit		0.00
Total Assets		61,691,968.08
Liabilities		
Taxes and Expenses Payable	3	307,296.61
Overdraft at Banks		20,795.02
Overdraft Interest Payable		55.71
Amounts Payable on Redemptions		3,054,957.72
Amounts Payable on Investment Purchased		1,012,856.56
Amounts Payable on Spot Exchange Contracts		31,004.67
Dividends Payable on CFD		0.00
Amounts Payable on CFD		0.00
Total Liabilities		4,426,966.29
Total Net Assets at the End of the Year		57,265,001.79
Number of Shares Outstanding		
- A -CAP- EUR		9,351.736
- B -CAP- USD		89,905.889
- D -DIST- USD		46,631.030
- E -CAP- GBP		47,370.837
- F -DIST- GBP		13,964.439
- G -DIST- GBP		17,406.918
- I -DIST- GBP		47,976.222
- J -CAP- USD		40,645.918
- L -DIST- GBP		589.979
Net Asset Value per Share		
- A -CAP- EUR		159.62
- B -CAP- USD		186.40
- D -DIST- USD		136.32
- E -CAP- GBP		200.04
- F -DIST- GBP		127.25
- G -DIST- GBP		93.97
- I -DIST- GBP		114.21
- J -CAP- USD		198.52
- L -DIST- GBP		92.13

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2019

Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	49,685,327.50
Cash at Banks		3,901,932.91
Interest Receivable on Cash Account		1,681.91
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		49,800.00
Amounts Receivable on Subscriptions		149,999.93
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	257,510.84
Unrealised Gain on CFD	8	0.00
Futures Guaranty Deposit		0.00
Total Assets		54,046,253.09
Liabilities		
Taxes and Expenses Payable	3	538,862.52
Overdraft at Banks		0.00
Overdraft Interest Payable		216.12
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Dividends Payable on CFD		0.00
Amounts Payable on CFD		0.00
Total Liabilities		539,078.64
Total Net Assets at the End of the Year		53,507,174.45
Number of Shares Outstanding		
- A -CAP- USD		106,558.394
- B -CAP- EUR		91,339.838
- C -CAP- GBP		14,612.521
- I -CAP- USD		21,929.164
Net Asset Value per Share		
- A -CAP- USD		221.11
- B -CAP- EUR		201.79
- C -CAP- GBP		208.79
- I -CAP- USD		237.84

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2019

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	7,376,800.58
Cash at Banks		2,392,786.81
Interest Receivable on Cash Account		1,355.55
Interest Receivable on Deposit		981.25
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		199,999.98
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	37,921.48
Unrealised Gain on CFD	8	0.00
Futures Guaranty Deposit		0.00
Total Assets		10,009,845.65
Liabilities		
Taxes and Expenses Payable	3	44,132.12
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		133,404.19
Amounts Payable on Spot Exchange Contracts		0.00
Dividends Payable on CFD		0.00
Amounts Payable on CFD		0.00
Total Liabilities		177,536.31
Total Net Assets at the End of the Year		9,832,309.34
Number of Shares Outstanding		
- A		26,323.652
- B		83,438.395
Net Asset Value per Share		
- A		81.60
- B		88.94

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2019

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	16,056,735.63
Cash at Banks		3,110,821.06
Interest Receivable on Cash Account		3,827.93
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		3,110.96
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	12,533.80
Unrealised Gain on CFD	8	0.02
Futures Guaranty Deposit		3,085,816.00
Total Assets		22,272,845.40
Liabilities		
Taxes and Expenses Payable	3	79,404.02
Overdraft at Banks		0.00
Overdraft Interest Payable		1.65
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Dividends Payable on CFD		13,773.08
Amounts Payable on CFD		159,008.78
Total Liabilities		252,187.53
Total Net Assets at the End of the Year		22,020,657.87
Number of Shares Outstanding		
- A		196,455.290
- G		11,000.000
Net Asset Value per Share		
- A		104.80
- G		98.28

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2019

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	19,218,462.95
Cash at Banks		2,376,864.54
Interest Receivable on Cash Account		1,350.40
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		55,727.12
Amounts Receivable on Subscriptions		499,999.99
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	12,622.37
Unrealised Gain on CFD	8	0.00
Futures Guaranty Deposit		111,812.20
Total Assets		22,276,839.57
Liabilities		
Taxes and Expenses Payable	3	114,646.30
Overdraft at Banks		625,261.58
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		488,462.04
Amounts Payable on Spot Exchange Contracts		0.00
Dividends Payable on CFD		0.00
Amounts Payable on CFD		0.00
Total Liabilities		1,228,369.92
Total Net Assets at the End of the Year		21,048,469.65
Number of Shares Outstanding		
- A		201,810.092
- C		11,000.000
Net Asset Value per Share		
- A		97.06
- C		100.23

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 2019 to 31 December 2019

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		3,537,388.35
Dividend Income on CFD		0.00
Interest on Cash Accounts		26,929.12
Tax Claim		0.00
Other Income		0.00
Total Income		3,564,317.47
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	842,218.02
Hedging Fees	4	19,247.57
Depositary Fees		46,626.47
Subscription Tax	7	20,679.53
Administration Fees		120,610.26
Miscellaneous Fees		100,697.34
Transactions Fees	13	255,690.97
Dividend Expenses on CFD		0.00
Overdraft Interest		20,304.09
Taxes Paid to Foreign Authorities		7,953.11
Total Expenses		1,434,027.36
Net Profit / (Loss)		2,130,290.11
Net Realised Profit / (Loss)		
- on Investments	1c	2,637,558.11
- on Currencies		-91,534.78
- on Forward Foreign Exchange Contracts		125,532.46
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		4,801,845.90
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		6,366,626.21
- on Forward Foreign Exchange Contracts		65,184.33
- on Futures		0.00
- on CFD		0.00
Result of Operations		11,233,656.44
- Subscriptions		5,354,657.42
- Redemptions		-9,002,218.18
Dividends paid	12	-841,159.69
Net Changes in Net Assets		6,744,935.99
Total Net Assets at the Beginning of the Year		50,520,065.80
Total Net Assets at the End of the Year		57,265,001.79

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 2019 to 31 December 2019

Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		506,411.08
Dividend Income on CFD		0.00
Interest on Cash Accounts		29,256.17
Tax Claim		20.87
Other Income		0.00
Total Income		535,688.12
Expenses		
Performance Fees	5	248,691.11
Investment Management Fees	6	796,401.25
Hedging Fees	4	26,206.21
Depositary Fees		45,781.31
Subscription Tax	7	22,550.54
Administration Fees		83,023.71
Miscellaneous Fees		88,970.43
Transactions Fees	13	131,008.16
Dividend Expenses on CFD		0.00
Overdraft Interest		2,383.38
Taxes Paid to Foreign Authorities		7,672.65
Total Expenses		1,452,688.75
Net Profit / (Loss)		-917,000.63
Net Realised Profit / (Loss)		
- on Investments	1c	5,188,088.60
- on Currencies		-5,903.06
- on Forward Foreign Exchange Contracts		-998,601.18
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		3,266,583.73
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		8,205,466.96
- on Forward Foreign Exchange Contracts		158,132.46
- on Futures		0.00
- on CFD		0.00
Result of Operations		11,630,183.15
- Subscriptions		8,135,945.23
- Redemptions		-17,181,321.59
Dividends paid	12	0.00
Net Changes in Net Assets		2,584,806.79
Total Net Assets at the Beginning of the Year		50,922,367.66
Total Net Assets at the End of the Year		53,507,174.45

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 2019 to 31 December 2019

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		16,583.68
Dividend Income on CFD		0.00
Interest on Cash Accounts		12,817.76
Tax Claim		0.00
Other Income		2,816.54
Total Income		32,217.98
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	152,536.87
Hedging Fees	4	2,726.49
Depositary Fees		8,793.17
Subscription Tax	7	4,752.94
Administration Fees		29,884.15
Miscellaneous Fees		15,610.35
Transactions Fees	13	34,720.17
Dividend Expenses on CFD		0.00
Overdraft Interest		450.99
Taxes Paid to Foreign Authorities		4,704.15
Total Expenses		254,179.28
Net Profit / (Loss)		-221,961.30
Net Realised Profit / (Loss)		
- on Investments	1c	-290,314.99
- on Currencies		-11,487.78
- on Forward Foreign Exchange Contracts		-56,700.87
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		-580,464.94
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		2,333,387.81
- on Forward Foreign Exchange Contracts		7,018.89
- on Futures		0.00
- on CFD		0.00
Result of Operations		1,759,941.76
- Subscriptions		1,634,264.25
- Redemptions		-2,209,589.10
Dividends paid	12	0.00
Net Changes in Net Assets		1,184,616.91
Total Net Assets at the Beginning of the Year		8,647,692.43
Total Net Assets at the End of the Year		9,832,309.34

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 2019 to 31 December 2019

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		137,141.38
Dividend Income on CFD		128,335.19
Interest on Cash Accounts		99,863.07
Tax Claim		0.00
Other Income		0.00
Total Income		365,339.64
Expenses		
Performance Fees	5	546.86
Investment Management Fees	6	178,783.65
Hedging Fees	4	250.17
Depositary Fees		18,059.87
Subscription Tax	7	2,089.12
Administration Fees		30,003.79
Miscellaneous Fees		35,316.01
Transactions Fees	13	219,691.54
Dividend Expenses on CFD		39,307.16
Overdraft Interest		0.00
Taxes Paid to Foreign Authorities		1,557.15
Total Expenses		525,605.32
Net Profit / (Loss)		-160,265.68
Net Realised Profit / (Loss)		
- on Investments	1c	504,637.63
- on Currencies		-11,745.41
- on Forward Foreign Exchange Contracts		33,929.25
- on Futures		0.00
- on CFD		-1,563,633.74
Net Realised Profit / (Loss)		-1,197,077.95
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		3,758,338.57
- on Forward Foreign Exchange Contracts		12,533.80
- on Futures		0.00
- on CFD		-177.88
Result of Operations		2,573,616.54
- Subscriptions		1,416,140.00
- Redemptions		-966,694.42
Dividends paid	12	0.00
Net Changes in Net Assets		3,023,062.12
Total Net Assets at the Beginning of the Year		18,997,595.75
Total Net Assets at the End of the Year		22,020,657.87

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 2019 to 31 December 2019

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		855,357.33
Dividend Income on CFD		0.00
Interest on Cash Accounts		19,101.07
Tax Claim		0.00
Other Income		8,992.43
Total Income		883,450.83
Expenses		
Performance Fees	5	965.23
Investment Management Fees	6	198,267.87
Hedging Fees	4	251.11
Depositary Fees		6,167.29
Subscription Tax	7	7,002.48
Administration Fees		24,483.54
Miscellaneous Fees		21,846.71
Transactions Fees	13	281,508.04
Dividend Expenses on CFD		0.00
Overdraft Interest		581.79
Taxes Paid to Foreign Authorities		3,630.42
Total Expenses		544,704.48
Net Profit / (Loss)		338,746.35
Net Realised Profit / (Loss)		
- on Investments	1c	-978,843.68
- on Currencies		-79,205.59
- on Forward Foreign Exchange Contracts		-6,866.24
- on Futures		-622,910.07
- on CFD		0.00
Net Realised Profit / (Loss)		-1,349,079.23
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		857,952.58
- on Forward Foreign Exchange Contracts		12,622.37
- on Futures		834.21
- on CFD		0.00
Result of Operations		-477,670.07
- Subscriptions		21,526,139.72
- Redemptions		0.00
Dividends paid	12	0.00
Net Changes in Net Assets		21,048,469.65
Total Net Assets at the Beginning of the Year		0.00
Total Net Assets at the End of the Year		21,048,469.65

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2019

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					
361 DEGREES INTERNATIONAL LTD	5,400,000	HKD	1,782,269.78	984,111.00	1.72%
BANK OF CHINA LTD -H-	1,650,000	HKD	672,664.97	705,164.04	1.23%
CENTRAL CHINA REAL ESTATE LTD	1,600,000	HKD	792,969.08	932,261.64	1.63%
CHINA LESSO GROUP HLDG LTD	500,000	HKD	346,046.73	641,058.22	1.12%
CHINA LILANG LTD	2,750,000	HKD	2,867,000.62	2,244,666.32	3.92%
CHINA MACHINERY ENGINEERING CORP.	600,000	HKD	237,879.61	241,792.53	0.42%
CHINA RESOURCES CEMENT HLDG LTD	2,100,000	HKD	2,097,095.59	2,673,578.54	4.67%
CHINA SUNTIEN GREEN ENERGY CORP. LTD	11,350,000	HKD	3,098,692.93	3,277,482.34	5.72%
CHOW SANG SANG HLDG INTL	300,000	HKD	433,569.27	373,084.33	0.65%
HENAN JINMA ENERGY CO LMT -H-	1,500,000	HKD	895,739.92	652,608.82	1.14%
HILONG HLDG LTD	5,920,000	HKD	649,255.41	661,002.25	1.15%
HOPEFLUENT GROUP HLDG LTD	4,648,000	HKD	1,748,088.15	978,299.76	1.71%
KWG GROUP HLDG LTD	2,000,000	HKD	1,921,792.46	2,802,945.25	4.89%
PERFECT SHAPE MEDICAL LTD	2,250,000	HKD	665,304.25	886,508.44	1.55%
PLOVER BAY TECHNOLOGIES LTD	1,750,000	HKD	242,635.62	251,546.37	0.44%
POWERLONG COMMERCIAL MGMNT HLDG	36,000	HKD	43,917.23	45,370.75	0.08%
POWERLONG REAL ESTATE HLDG LTD	3,600,000	HKD	1,704,033.16	2,402,524.50	4.20%
QINGDAO PORT INTERNATIONAL CO LTD	3,000,000	HKD	1,599,112.78	2,129,160.33	3.72%
SHOUGANG CONCORD INTERNATIONAL	9,000,000	HKD	350,625.68	444,698.04	0.78%
WEST CHINA CEMENT LTD	14,608,000	HKD	2,117,532.79	2,399,731.82	4.19%
XINGDA INTERNATIONAL HLDG LTD	7,051,000	HKD	2,084,343.56	1,963,687.74	3.43%
YUEXIU PROPERTY CO LTD	6,500,000	HKD	1,421,942.11	1,501,577.81	2.62%
YUZHOU PROPERTIES CO LTD	4,500,000	HKD	1,504,555.24	2,477,603.39	4.33%
Total HONG KONG DOLLAR			29,277,066.94	31,670,464.23	55.31%
BANK JATIM TBK	16,000,000	IDR	677,069.30	789,482.78	1.38%
CLIPAN FINANCE INDONESIA TBK	14,089,400	IDR	603,150.74	294,321.92	0.51%
MITRA PINASTHIKA MUSTIKA TBK	3,000,000	IDR	156,106.49	143,706.03	0.25%
PT TOTAL BANGUN PERSADA TBK	6,211,500	IDR	279,231.61	195,081.05	0.34%
PURADELTA LESTARI PT	17,500,000	IDR	268,160.77	373,131.46	0.66%
Total INDONESIAN RUPIAH			1,983,718.91	1,795,723.24	3.14%
COAL INDIA LTD	200,000	INR	716,110.84	592,197.83	1.03%
RURAL ELECTRIFICATION CORP. LTD	1,050,000	INR	2,353,341.11	2,105,055.26	3.68%
Total INDIAN RUPEE			3,069,451.95	2,697,253.09	4.71%
DOOSAN CORP.	22,000	KRW	2,146,092.61	1,337,368.68	2.34%
KOREA INVESTMENT HLDG CO LTD	57,500	KRW	1,558,130.32	2,202,646.05	3.84%
Total SOUTH KOREAN WON			3,704,222.93	3,540,014.73	6.18%
BERJAYA AUTO BERHAD	1,394,400	MYR	734,615.05	715,861.44	1.25%
Total MALAYSIAN RINGGIT			734,615.05	715,861.44	1.25%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2019

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
FILINVEST LAND INC.	55,000,000	PHP	1,952,833.35	1,628,986.44	2.84%
Total PHILIPPINE PESO			1,952,833.35	1,628,986.44	2.84%
ACCORDIA GOLF TRUST	6,300,000	SGD	3,131,121.85	3,139,147.65	5.48%
CSE GLOBAL LTD	3,750,000	SGD	1,336,897.53	1,533,876.34	2.68%
Total SINGAPORE DOLLAR			4,468,019.38	4,673,023.99	8.16%
AAPICO HITECH -FOREIGN-	1,000,000	THB	746,516.31	494,094.83	0.86%
AAPICO HITECH PCL-NVDR	600,000	THB	282,595.16	296,456.90	0.52%
TPI POLENE POWER PUBLIC CO FOREIGN	4,000,000	THB	792,267.67	587,572.24	1.03%
Total THAI BAHT			1,821,379.14	1,378,123.97	2.41%
CHANG WAH ELECTROMATERIALS INC.	100,000	TWD	573,611.03	595,457.09	1.04%
CHIPBOND TECHNOLOGY CORP.	1,000,000	TWD	2,042,944.17	2,241,720.82	3.92%
E INK HLDG INC.	2,000,000	TWD	2,012,694.36	2,084,933.79	3.64%
Total TAIWAN NEW DOLLAR			4,629,249.56	4,922,111.70	8.60%
Total Quoted or negotiated equities			51,640,557.21	53,021,562.83	92.59%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			51,640,557.21	53,021,562.83	92.59%
Investment Fund					
IRB INVIT FUND UNITS 2017 UCITS-SERIES IV	2,700,000	INR	3,160,483.17	2,067,606.83	3.61%
Total INDIAN RUPEE			3,160,483.17	2,067,606.83	3.61%
Total Investment Fund			3,160,483.17	2,067,606.83	3.61%
Total Portfolio			54,801,040.38	55,089,169.66	96.20%

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2019

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-	1,250	USD	1,370,582.03	1,674,237.50	3.13%
APPLE INC.	12,500	USD	2,043,476.41	3,670,625.00	6.86%
ARCH COAL INC. -A -REG-	47,500	USD	3,784,832.96	3,407,650.00	6.37%
BLACKROCK INC.	4,500	USD	2,070,407.31	2,262,150.00	4.23%
CARNIVAL CORP.	5,000	USD	242,874.00	254,150.00	0.47%
CME GROUP INC. -A-	12,500	USD	1,854,676.31	2,509,000.00	4.69%
COHERENT INC.	10,000	USD	1,572,697.29	1,663,500.00	3.11%
CYTOSORBENTS CORP.	185,000	USD	916,901.62	712,250.00	1.33%
DESIGNER BRANDS INC.	115,000	USD	2,023,621.98	1,810,100.00	3.38%
ETRADE FINANCIAL CORP.	60,000	USD	2,773,429.97	2,722,200.00	5.09%
FACEBOOK INC. -A-	5,000	USD	952,238.04	1,026,250.00	1.92%
GENERAL MOTORS CO	20,000	USD	733,229.09	732,000.00	1.37%
GREENBRIER COMPANIES INC.	32,500	USD	954,437.35	1,053,975.00	1.97%
HD SUPPLY HLDG INC.	15,000	USD	572,125.99	603,300.00	1.13%
II VI INC.	25,000	USD	724,312.83	841,750.00	1.57%
INSPERITY INC.	5,000	USD	351,796.23	430,200.00	0.80%
INTERCONTINENTAL A.G.EXCHANGE INC.	22,500	USD	1,296,092.70	2,082,375.00	3.89%
IRIDIUM COMMUNICATIONS INC.	10,000	USD	235,790.50	246,400.00	0.46%
MARCUS CORP.	15,000	USD	474,257.06	476,550.00	0.89%
NCR CORP.	40,000	USD	1,147,145.80	1,406,400.00	2.63%
RESIDEO TECHNOLOGIES INC.	30,000	USD	401,952.00	357,900.00	0.67%
ROYAL CARIBBEAN CRUISES LTD	10,000	USD	1,143,752.98	1,335,100.00	2.50%
S&P GLOBAL INC.	8,500	USD	1,098,462.18	2,320,925.00	4.34%
SBA COMMUNICATIONS CORP. -REG-	7,000	USD	1,289,861.86	1,686,930.00	3.15%
TWITTER INC.	50,000	USD	1,603,087.67	1,602,500.00	2.99%
UNION PACIFIC CORP.	19,000	USD	2,823,229.83	3,435,010.00	6.42%
URBAN OUTFITTERS INC.	55,000	USD	1,464,072.88	1,527,350.00	2.85%
VERSO CORP. -A-	150,000	USD	2,824,281.69	2,704,500.00	5.05%
VISA INC. -A-	12,500	USD	1,089,733.75	2,348,750.00	4.39%
WALGREENS BOOTS ALLIANCE INC.	10,000	USD	628,320.13	589,600.00	1.10%
WESTINGHOUSE AIR BRAKE TECHNO CORP.	17,500	USD	1,202,211.71	1,361,500.00	2.54%
WILLIAMS COMPANIES	35,000	USD	814,424.00	830,200.00	1.57%
Total U.S. DOLLAR			42,478,316.15	49,685,327.50	92.86%
Total Quoted or negotiated equities			42,478,316.15	49,685,327.50	92.86%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			42,478,316.15	49,685,327.50	92.86%
Total Portfolio			42,478,316.15	49,685,327.50	92.86%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2019

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					
CELLECTIS ACT. NOM.	23,000	EUR	443,245.04	404,818.40	4.12%
EPIGENOMICS A.G.	124,471	EUR	230,774.39	190,716.03	1.94%
ERYTECH PHARMA	47,234	EUR	484,395.07	355,235.11	3.61%
INVENTIVA S.A.	55,000	EUR	212,760.50	226,576.63	2.30%
ION BEAM APPLICATION	34,000	EUR	549,590.63	497,671.60	5.06%
OSE IMMUNOTHERAPEUTICS	75,932	EUR	380,123.89	315,364.58	3.21%
PHARMACEUTICAL MAR S.A. REG.	80,000	EUR	266,311.94	320,586.00	3.26%
PHARMING GROUP N.V.	190,000	EUR	172,104.41	334,308.56	3.40%
SENSORION S.A.	213,220	EUR	131,542.99	202,241.84	2.06%
VALNEVA	71,292	EUR	318,492.98	205,664.94	2.09%
Total EURO			3,189,341.84	3,053,183.69	31.05%
SWEDISH ORPHAN BIOVITRUM AB	23,000	SEK	471,302.64	379,605.89	3.86%
Total SWEDISH KRONA			471,302.64	379,605.89	3.86%
ALBIREO PHARMACEUTICAL INC.	7,000	USD	236,240.19	177,940.00	1.81%
ALEXION PHARMACEUTICALS INC.	2,700	USD	353,199.24	292,005.00	2.97%
ALKERMES PLC	15,000	USD	454,155.25	306,000.00	3.11%
AURINIA PHARMACEUTICALS INC.	30,000	USD	189,752.41	607,800.00	6.18%
BIOMARIN PHARMACEUTICAL INC.	3,000	USD	303,653.84	253,650.00	2.58%
CLOVIS ONCOLOGY INC.	18,000	USD	331,652.60	187,650.00	1.91%
DYNAVAX TECHNOLOGIES CORP.	45,000	USD	321,413.25	257,400.00	2.62%
EIGER BIOPHARMACEUTICALS INC.	14,000	USD	153,669.00	208,810.00	2.12%
FOAMIX PHARMACEUTICALS LTD	64,000	USD	352,484.56	213,120.00	2.17%
GALMED PHARMACEUTICALS LTD	50,000	USD	528,764.29	289,000.00	2.94%
HERON THERAPEUTICS INC.	4,000	USD	74,664.00	94,000.00	0.96%
HORIZON PHARMACEUTICAL PLC	6,000	USD	155,778.80	217,200.00	2.21%
KRYSTAL BIOTECH INC.	1,600	USD	63,232.22	88,608.00	0.90%
MYOVANT SCIENCES LTD	20,000	USD	127,485.30	310,400.00	3.16%
RIGEL PHARMACEUTICALS INC.	100,000	USD	219,947.50	214,000.00	2.17%
TELADOC INC.	1,300	USD	83,810.95	108,836.00	1.11%
UNITEDHEALTH GROUP INC.	400	USD	90,816.22	117,592.00	1.20%
Total U.S. DOLLAR			4,040,719.62	3,944,011.00	40.12%
Total Quoted or negotiated equities			7,701,364.10	7,376,800.58	75.03%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			7,701,364.10	7,376,800.58	75.03%
Total Portfolio			7,701,364.10	7,376,800.58	75.03%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2019

FG US Equity Long Short					
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					
ABACUS HEALTH PRODUCTS INC.	9,278	CAD	94,411.10	42,571.17	0.19%
BOMBARDIER INC.-B-	128,320	CAD	172,531.38	190,983.55	0.87%
ENCANA CORP.	30,237	CAD	246,266.69	141,770.73	0.64%
HARVEST HEALTH & RECREATION INC.	13,369	CAD	73,477.56	42,784.98	0.19%
MARTINREA INTERNATIONAL INC.	12,328	CAD	112,726.61	136,043.11	0.62%
NORBORD INC.	2,634	CAD	66,460.48	70,544.78	0.32%
SNC-LAVALIN GROUP INC.	13,844	CAD	248,716.62	319,744.23	1.45%
STELCO HLDG INC.	21,608	CAD	308,171.61	181,795.71	0.83%
Total CANADIAN DOLLAR			1,322,762.05	1,126,238.26	5.11%
ABRAXAS PETROLEUM CORP.	74,431	USD	143,972.69	26,058.29	0.12%
ALBEMARLE CORP.	1,980	USD	129,412.33	144,619.20	0.66%
AMERICAN AIRLINES GROUP INC.	8,383	USD	243,299.77	240,424.44	1.09%
ARCH COAL INC. -A -REG-	894	USD	77,201.18	64,135.56	0.29%
AVIS BUDGET GROUP	2,230	USD	66,140.46	71,895.20	0.33%
BUILDERS FIRSTSOURCE INC.	21,042	USD	317,542.57	534,677.22	2.43%
CARROLS RESTAURANT GROUP INC.	8,262	USD	62,399.28	58,247.10	0.26%
CARS.COM INC.	12,239	USD	129,511.20	149,560.58	0.68%
CEMEX S.A.B. DE CV	125,546	USD	955,412.41	474,563.88	2.16%
CERENCE INC.	5,260	USD	45,471.06	119,033.80	0.54%
CONDUENT INC.	13,478	USD	81,679.32	83,563.60	0.38%
DROPBOX INC.	24,132	USD	597,534.92	432,204.12	1.96%
EDGEWELL PERSONAL CARE CO	4,543	USD	140,913.68	140,651.28	0.64%
EVOLENT HEALTH INC. -A-	35,754	USD	362,605.94	323,216.16	1.47%
FACEBOOK INC. -A-	1,251	USD	213,887.12	256,767.75	1.17%
FEDEX CORP.	104	USD	16,990.97	15,725.84	0.07%
FERROGLOBE PLC	22,376	USD	43,461.18	21,033.44	0.10%
FORTRESS TRANSPORTATION & INFRAST	8,114	USD	131,072.23	158,547.56	0.72%
GMS INC.	11,900	USD	265,373.81	322,252.00	1.46%
GREEN DOT CORP. -A-	18,631	USD	492,693.71	434,102.30	1.97%
INFINERA CORP.	25,601	USD	177,082.86	203,271.94	0.92%
INSTRUCTURE INC.	9,474	USD	371,041.54	456,741.54	2.07%
JOYY ADR	1,339	USD	86,146.47	70,685.81	0.32%
KAR AUCTION SERVICES INC.	11,060	USD	237,690.82	240,997.40	1.09%
LIVENT CORP.	17,750	USD	198,758.91	151,762.50	0.69%
LUMBER LIQUIDATORS HLDG INC.	5,604	USD	54,321.48	54,751.08	0.25%
LYFT INC. -A-	5,728	USD	263,813.22	246,418.56	1.12%
MACQUARIE INFRASTRUCTURE CORP.	10,471	USD	419,919.04	448,577.64	2.04%
MOBILEIRON INC.	19,010	USD	86,087.40	92,388.60	0.42%
MR COOPER GROUP INC.	15,797	USD	158,915.57	197,620.47	0.90%
NOBLE ENERGY INC.	5,496	USD	137,050.81	136,520.64	0.62%
NOKIA OY-SPONSORED ADR -	92,774	USD	433,023.12	344,191.54	1.56%
NUANCE COMMUNICATIONS INC.	32,670	USD	554,319.35	582,506.10	2.65%
OWENS CORNING INC.	9,679	USD	499,487.33	630,296.48	2.86%
PAGSEGURO DIGITAL LTD -A-	8,334	USD	261,645.42	284,689.44	1.29%
PINTEREST INC.	10,145	USD	194,470.88	189,102.80	0.86%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2019

FG US Equity Long Short					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
PLURALSIGHT INC. -A-	11,089	USD	177,871.33	190,841.69	0.87%
PRIMO WATER CORP.	11,395	USD	129,082.17	127,908.88	0.58%
QUANTA SERVICES INC.	2,626	USD	110,315.07	106,904.46	0.49%
REALOGY HLDG CORP.	15,206	USD	256,273.67	147,194.08	0.67%
RESIDEO TECHNOLOGIES INC.	6,060	USD	55,526.27	72,295.80	0.33%
SPIRIT AIRLINES INC.	4,221	USD	161,074.67	170,275.14	0.77%
SPROUT SOCIAL INC. -A	6,226	USD	103,861.85	99,927.30	0.45%
TREEHOUSE FOODS INC.	6,464	USD	328,133.99	313,504.00	1.42%
TUTOR PERINI CORP.	8,645	USD	168,494.76	111,174.70	0.50%
TWILIO INC. -A-	2,691	USD	280,468.98	264,471.48	1.20%
UBER TECHNOLOGIES INC.	20,720	USD	619,904.23	616,212.80	2.80%
UNDER ARMOUR INC. -C-	28,620	USD	444,738.54	548,931.60	2.49%
VERRA MOBILITY CORP.	3,268	USD	46,790.38	45,719.32	0.21%
VONAGE HLDG CORP.	32,355	USD	264,114.11	239,750.55	1.09%
ZENDESK INC.	3,030	USD	205,462.37	232,188.90	1.05%
ZUORA INC. -A-	16,991	USD	293,775.40	243,481.03	1.11%
Total U.S. DOLLAR			12,296,237.84	11,932,583.59	54.19%
Total Quoted or negotiated equities			13,618,999.89	13,058,821.85	59.30%
Money market instrument					
US TREASURY BILLS 0,00 19-230120	3,000,000	USD	2,992,046.25	2,997,388.77	13.62%
Total U.S. DOLLAR			2,992,046.25	2,997,388.77	13.62%
Total Money market instrument			2,992,046.25	2,997,388.77	13.62%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			16,611,046.14	16,056,210.62	72.92%
Other transferable securities					
ABACUS HEALTH PRODUCTS WARRANT 19-080522	4,255	CAD	0.00	525.01	0.00%
Total CANADIAN DOLLAR			0.00	525.01	0.00%
Total Other transferable securities			0.00	525.01	0.00%
Total Portfolio			16,611,046.14	16,056,735.63	72.92%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2019

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					
BEIJING ENTERPRISES WATER GROUP LTD	804,000	HKD	484,908.67	406,550.27	1.93%
BOC AVIATION LTD	53,400	HKD	456,536.65	543,128.39	2.58%
CHINA CONSTRUCTION BANK CORP.	750,000	HKD	597,999.39	647,796.07	3.08%
CITIC TELECOM INTERNATIONAL HLDG	864,000	HKD	360,732.19	314,915.52	1.50%
CK HUTCHISON HLDG LTD	82,500	HKD	834,330.27	786,692.02	3.74%
CK INFRASTRUCTURE HLDG LTD	84,000	HKD	608,970.88	597,781.98	2.84%
HKBN LTD	364,000	HKD	619,072.63	610,107.75	2.90%
HKT LTD STAPLED SECURITY	420,000	HKD	606,885.93	591,852.67	2.81%
JACOBSON PHARMACEUTICAL CORP. LTD	750,000	HKD	129,144.07	165,558.58	0.79%
KWG GROUP HLDG LTD	380,000	HKD	395,022.54	532,559.60	2.53%
PETROCHINA CO LTD	500,000	HKD	251,362.35	250,904.67	1.19%
PING AN INSURANCE -H-	20,000	HKD	235,612.07	236,402.25	1.12%
SHENZHEN INTERNATIONAL HLDG LTD	264,500	HKD	506,818.67	581,154.25	2.76%
SUNEVISION HLDG LTD	689,000	HKD	564,593.01	466,006.33	2.21%
SWIRE PROPERTIES LTD	141,400	HKD	431,931.48	469,107.03	2.23%
TAI CHEUNG HLDG LTD	282,000	HKD	295,540.00	230,542.25	1.10%
TRANSPORT INTERNATIONAL HLDG	176,213	HKD	537,857.25	456,826.51	2.17%
XINYI GLASS HLDG CO	420,000	HKD	500,499.84	556,276.83	2.64%
Total HONG KONG DOLLAR			8,417,817.89	8,444,162.97	40.12%
AKR CORPORINDO	642,000	IDR	194,494.70	182,668.74	0.87%
BANK MANDIRI PT TBK	1,058,000	IDR	507,499.93	584,919.58	2.78%
GUDANG GARAM TBK	68,500	IDR	271,784.52	261,516.17	1.24%
PT TAMBANG BATUBARA BUKIT ASAM TBK	2,946,000	IDR	537,801.23	564,477.30	2.68%
SARANA MENARA NUSANTARA TBK	11,750,000	IDR	543,302.93	681,343.08	3.24%
Total INDONESIAN RUPIAH			2,054,883.31	2,274,924.87	10.81%
ASTRO MALAYSIA HLDG	926,500	MYR	312,296.86	287,654.68	1.37%
Total MALAYSIAN RINGGIT			312,296.86	287,654.68	1.37%
METRO PACIFIC INVESTMENTS CORP.	5,034,000	PHP	435,707.50	345,904.31	1.64%
Total PHILIPPINE PESO			435,707.50	345,904.31	1.64%
ASCOTT RE BT STPL	478,300	SGD	431,645.86	473,095.06	2.25%
DBS GROUP HLDG LTD	28,600	SGD	536,145.45	550,461.18	2.62%
FRASERS CENTREPOINT TRUST	264,100	SGD	478,278.88	551,913.62	2.62%
KEPPEL INFRASTRUCTURE TRUST	1,406,100	SGD	490,608.55	564,685.14	2.68%
MAPLETREE COMMERCIAL TRUST	139,000	SGD	230,695.92	247,063.79	1.17%
MAPLETREE LOGISTICS TRUST	441,000	SGD	523,413.03	570,668.93	2.71%
SASSEUR REAL ESTATE INVESTMENT TR	950,000	SGD	541,110.19	625,263.77	2.97%
SHENG SIONG GROUP LTD	604,600	SGD	467,790.86	557,553.08	2.65%
STARHUB LTD	500,000	SGD	547,943.49	528,025.31	2.51%
Total SINGAPORE DOLLAR			4,247,632.23	4,668,729.88	22.18%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2019

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
TTW PUBLIC CO LTD	1,141,000	THB	458,315.04	525,670.16	2.50%
Total THAI BAHT			458,315.04	525,670.16	2.50%
CTBC FINANCIAL HLDG	750,000	TWD	542,869.54	560,430.20	2.66%
QUANTA COMPUTER INC.	266,000	TWD	550,011.58	570,564.65	2.71%
TAIWAN SEMICONDUCTOR MANUFACTURING	67,000	TWD	549,628.15	739,801.23	3.52%
Total TAIWAN NEW DOLLAR			1,642,509.27	1,870,796.08	8.89%
JARDINE MATHESON HLDG LTD	9,700	USD	548,473.27	539,320.00	2.56%
KEPPEL PACIFIC OAK US REIT	335,000	USD	242,875.00	261,300.00	1.24%
Total U.S. DOLLAR			791,348.27	800,620.00	3.80%
Total Quoted or negotiated equities			18,360,510.37	19,218,462.95	91.31%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			18,360,510.37	19,218,462.95	91.31%
Total Portfolio			18,360,510.37	19,218,462.95	91.31%

Perinvest (Lux) SICAV

Geographic Allocation as at 31 December 2019

Asia Dividend Equity	% TOTAL NET ASSETS
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CAYMAN ISLANDS	34.83 %
CHINA	12.23 %
TAIWAN, REPUBLIC OF CHINA	8.60 %
INDIA	8.32 %
SINGAPORE	8.16 %
SOUTH KOREA	6.18 %
JERSEY	4.19 %
HONG KONG, SAR CHINA	3.40 %
INDONESIA	3.14 %
PHILIPPINES	2.84 %
THAILAND	2.41 %
MALAYSIA	1.25 %
BERMUDA	0.65 %
Total Portfolio	96.20 %

Harbour US Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	89.89 %
LIBERIA	2.50 %
PANAMA	0.47 %
Total Portfolio	92.86 %

Global Healthcare Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	20.35 %
FRANCE	17.39 %
CANADA	6.18 %
IRELAND	5.32 %
ISRAEL	5.11 %
BELGIUM	5.06 %
SWEDEN	3.86 %
NETHERLANDS	3.40 %
SPAIN	3.26 %
BERMUDA	3.16 %
GERMANY	1.94 %
Total Portfolio	75.03 %

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 2019

FG US Equity Long Short	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	62.37 %
CANADA	5.12 %
MEXICO	2.16 %
CAYMAN ISLANDS	1.61 %
FINLAND	1.56 %
UNITED KINGDOM	0.10 %
Total Portfolio	72.92 %

Asia Equity Hedge	% TOTAL NET ASSETS
SINGAPORE	26.01 %
CAYMAN ISLANDS	17.62 %
BERMUDA	13.36 %
INDONESIA	10.81 %
TAIWAN, REPUBLIC OF CHINA	8.89 %
CHINA	5.39 %
HONG KONG, SAR CHINA	3.72 %
THAILAND	2.50 %
PHILIPPINES	1.64 %
MALAYSIA	1.37 %
Total Portfolio	91.31 %

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 2019

Asia Dividend Equity	% TOTAL NET ASSETS
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BUILDING MATERIALS	16.04 %
REAL ESTATE	15.40 %
ENERGY SOURCES	10.43 %
FINANCIAL SERVICES - HOLDINGS	7.72 %
TEXTILE & GARMENTS	5.64 %
LEISURES & TOURISM	5.48 %
ELECTRIC & ELECTRONIC COMPONENTS	4.95 %
INFORMATION, TECHNOLOGY & COPIERS	4.08 %
AIRLIFT	3.72 %
UNIT TRUSTS, UCITS	3.61 %
TYRES & RUBBER	3.43 %
BANKS	3.12 %
MECHANICAL CONSTRUCTION	2.70 %
IT & INTERNET	2.68 %
ROAD VEHICLES	1.63 %
PHARMACOLOGY & PERSONAL CARE	1.55 %
NONFERROUS METALS	1.14 %
CONGLOMERATES	1.12 %
INTERMEDIATE INDUSTRY PRODUCTS	1.03 %
RETAIL TRADING, DEPARTMENT STORES	0.65 %
OTHER SERVICES	0.08 %
Total Portfolio	96.20 %

Harbour US Equity	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	17.38 %
INFORMATION, TECHNOLOGY & COPIERS	9.49 %
AIRLIFT	8.39 %
IT & INTERNET	8.04 %
INTERMEDIATE INDUSTRY PRODUCTS	6.37 %
RETAIL TRADING, DEPARTMENT STORES	6.24 %
FOREST PRODUCTS & PAPER INDUSTRY	5.05 %
ELECTRIC & ELECTRONIC MATERIALS	4.68 %
OTHER SERVICES	4.39 %
PUBLISHING & BROADCASTING	4.34 %
BANKS	4.23 %
LEISURES & TOURISM	3.86 %
REAL ESTATE	3.15 %
MECHANICAL CONSTRUCTION	2.54 %
ENERGY SOURCES	1.55 %
ROAD VEHICLES	1.37 %
PHARMACOLOGY & PERSONAL CARE	1.33 %
MISCELLANEOUS	0.46 %
Total Portfolio	92.86 %

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 2019

Global Healthcare Equity	% TOTAL NET ASSETS
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BIOTECHNOLOGY	35.02 %
PHARMACOLOGY & PERSONAL CARE	34.60 %
FINANCIAL SERVICES - HOLDINGS	3.11 %
HEALTH CARE & SERVICES	2.30 %
Total Portfolio	75.03 %

FG US Equity Long Short	% TOTAL NET ASSETS
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IT & INTERNET	17.03 %
STATE	13.61 %
BUILDING MATERIALS	7.95 %
FINANCIAL SERVICES - HOLDINGS	6.86 %
AIRLIFT	2.81 %
RETAIL TRADING, DEPARTMENT STORES	2.49 %
FOOD & CLEANING MATERIALS	2.00 %
ELECTRIC & ELECTRONIC COMPONENTS	1.95 %
ROAD VEHICLES	1.84 %
TELECOMMUNICATIONS	1.56 %
MECHANICAL CONSTRUCTION	1.49 %
HEALTH CARE & SERVICES	1.47 %
CONGLOMERATES	1.46 %
ELECTRIC & ELECTRONIC MATERIALS	1.45 %
OIL & DERIVED	1.38 %
MISCELLANEOUS	1.29 %
PUBLISHING & BROADCASTING	1.18 %
OTHER SERVICES	1.09 %
INTERMEDIATE INDUSTRY PRODUCTS	1.08 %
ASSET & MORTGAGE BACKED SECURITIES	0.90 %
CHEMICAL PRODUCTS	0.66 %
LEISURES & TOURISM	0.59 %
PHARMACOLOGY & PERSONAL CARE	0.39 %
FOREST PRODUCTS & PAPER INDUSTRY	0.32 %
ROAD & RAILWAY TRANSPORTS	0.07 %
Total Portfolio	72.92 %

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 2019

Asia Equity Hedge	% TOTAL NET ASSETS
REAL ESTATE	20.47 %
FINANCIAL SERVICES - HOLDINGS	8.96 %
TELECOMMUNICATIONS	8.56 %
BANKS	8.47 %
IT & INTERNET	6.61 %
ELECTRIC & ELECTRONIC COMPONENTS	6.16 %
ENERGY SOURCES	5.18 %
AIRLIFT	4.93 %
BUILDING MATERIALS	2.84 %
INFORMATION, TECHNOLOGY & COPIERS	2.71 %
INTERMEDIATE INDUSTRY PRODUCTS	2.68 %
RETAIL TRADING, DEPARTMENT STORES	2.65 %
CONGLOMERATES	2.58 %
MECHANICAL CONSTRUCTION	1.93 %
PUBLISHING & BROADCASTING	1.37 %
TOBACCO & SPIRITS	1.24 %
OIL & DERIVED	1.19 %
INSURANCE COMPANIES	1.12 %
CHEMICAL PRODUCTS	0.87 %
PHARMACOLOGY & PERSONAL CARE	0.79 %
Total Portfolio	91.31 %

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 2019

Asia Dividend Equity	% TOTAL NET ASSETS
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HONG KONG DOLLAR	55.30 %
TAIWAN NEW DOLLAR	8.60 %
INDIAN RUPEE	8.32 %
SINGAPORE DOLLAR	8.16 %
SOUTH KOREAN WON	6.18 %
INDONESIAN RUPIAH	3.14 %
PHILIPPINE PESO	2.84 %
THAI BAHT	2.41 %
MALAYSIAN RINGGIT	1.25 %
Total Portfolio	96.20 %

Harbour US Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	92.86 %
Total Portfolio	92.86 %

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

U.S. DOLLAR	40.12 %
EURO	31.05 %
SWEDISH KRONA	3.86 %
Total Portfolio	75.03 %

FG US Equity Long Short	% TOTAL NET ASSETS
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U.S. DOLLAR	67.80 %
CANADIAN DOLLAR	5.12 %
Total Portfolio	72.92 %

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 31 December 2019

Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG DOLLAR	40.12 %
SINGAPORE DOLLAR	22.18 %
INDONESIAN RUPIAH	10.81 %
TAIWAN NEW DOLLAR	8.89 %
U.S. DOLLAR	3.80 %
THAI BAHT	2.50 %
PHILIPPINE PESO	1.64 %
MALAYSIAN RINGGIT	1.37 %
Total Portfolio	91.31 %

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

Changes in the number of shares

Asia Dividend Equity

Shares issued and outstanding at beginning of year	- A -CAP- EUR	14,556.138
	- B -CAP- USD	107,706.969
	- D -DIST- USD	53,874.651
	- E -CAP- GBP	40,533.590
	- F -DIST- GBP	14,571.615
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	48,990.222
	- J -CAP- USD	40,645.918
	- L -DIST- GBP	589.979
Shares issued during the year	- A -CAP- EUR	1,098.731
	- B -CAP- USD	17,688.692
	- D -DIST- USD	0.000
	- E -CAP- GBP	7,012.772
	- F -DIST- GBP	179.637
	- G -DIST- GBP	0.000
	- I -DIST- GBP	2,665.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	0.000
Shares redeemed during the year	- A -CAP- EUR	6,303.133
	- B -CAP- USD	35,489.772
	- D -DIST- USD	7,243.621
	- E -CAP- GBP	175.525
	- F -DIST- GBP	786.813
	- G -DIST- GBP	0.000
	- I -DIST- GBP	3,679.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	0.000
Shares issued and outstanding at end of year	- A -CAP- EUR	9,351.736
	- B -CAP- USD	89,905.889
	- D -DIST- USD	46,631.030
	- E -CAP- GBP	47,370.837
	- F -DIST- GBP	13,964.439
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	47,976.222
	- J -CAP- USD	40,645.918
	- L -DIST- GBP	589.979

Harbour US Equity

Shares issued and outstanding at beginning of year	- A -CAP- USD	99,294.503
	- B -CAP- EUR	96,499.662
	- C -CAP- GBP	10,189.397
	- I -CAP- USD	72,411.317
Shares issued during the year	- A -CAP- USD	26,745.609
	- B -CAP- EUR	1,792.604
	- C -CAP- GBP	5,612.749
	- I -CAP- USD	2,905.680
Shares redeemed during the year	- A -CAP- USD	19,481.718
	- B -CAP- EUR	6,952.428
	- C -CAP- GBP	1,189.625
	- I -CAP- USD	53,387.833
Shares issued and outstanding at end of year	- A -CAP- USD	106,558.394
	- B -CAP- EUR	91,339.838
	- C -CAP- GBP	14,612.521
	- I -CAP- USD	21,929.164

Perinvest (Lux) SICAV

Changes in the number of shares

Global Healthcare Equity

Shares issued and outstanding at beginning of year	- A	30,395.377
	- B	86,109.823
Shares issued during the year	- A	764.101
	- B	20,357.412
Shares redeemed during the year	- A	4,835.826
	- B	23,028.840
Shares issued and outstanding at end of year	- A	26,323.652
	- B	83,438.395

FG US Equity Long Short

Shares issued and outstanding at beginning of year	- A	206,098.290
	- G	-
Shares issued during the year	- A	0.000
	- G	11,000.000
Shares redeemed during the year	- A	9,643.000
	- G	0.000
Shares issued and outstanding at end of year	- A	196,455.290
	- G	11,000.000

Asia Equity Hedge

Shares issued and outstanding at beginning of year	- A	-
	- C	-
Shares issued during the year	- A	201,810.092
	- C	11,000.000
Shares redeemed during the year	- A	0.000
	- C	0.000
Shares issued and outstanding at end of year	- A	201,810.092
	- C	11,000.000

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)	31.12.2017	56,839,616.27	- A -CAP- EUR	21,229.961	160.66	EUR
			- B -CAP- USD	106,490.020	176.08	USD
			- D -DIST- USD	49,852.996	142.49	USD
			- E -CAP- GBP	5,642.942	196.76	GBP
			- F -DIST- GBP	11,126.278	138.69	GBP
			- I -DIST- GBP	100,374.755	115.45	GBP
			- J -CAP- USD	40,645.918	185.57	USD
			- L -DIST- GBP	398.471	100.87	GBP
	31.12.2018	50,520,065.80	- A -CAP- EUR	14,556.138	134.73	EUR
			- B -CAP- USD	107,706.969	152.40	USD
			- D -DIST- USD	53,874.651	117.20	USD
			- E -CAP- GBP	40,533.590	167.16	GBP
			- F -DIST- GBP	14,571.615	111.84	GBP
			- G -DIST- GBP	17,406.918	82.40	GBP
			- I -DIST- GBP	48,990.222	101.96	GBP
			- J -CAP- USD	40,645.918	162.25	USD
			- L -DIST- GBP	589.979	80.89	GBP
	31.12.2019	57,265,001.79	- A -CAP- EUR	9,351.736	159.62	EUR
			- B -CAP- USD	89,905.889	186.40	USD
			- D -DIST- USD	46,631.030	136.32	USD
			- E -CAP- GBP	47,370.837	200.04	GBP
			- F -DIST- GBP	13,964.439	127.25	GBP
			- G -DIST- GBP	17,406.918	93.97	GBP
			- I -DIST- GBP	47,976.222	114.21	GBP
			- J -CAP- USD	40,645.918	198.52	USD
			- L -DIST- GBP	589.979	92.13	GBP
Harbour US Equity (USD)	31.12.2017	72,942,697.26	- A -CAP- USD	109,700.110	201.86	USD
			- B -CAP- EUR	100,291.218	193.24	EUR
			- C -CAP- GBP	11,019.431	196.87	GBP
			- I -CAP- USD	116,594.437	210.92	USD
	31.12.2018	50,922,367.66	- A -CAP- USD	99,294.503	174.53	USD
			- B -CAP- EUR	96,499.662	163.00	EUR
			- C -CAP- GBP	10,189.397	167.39	GBP
			- I -CAP- USD	72,411.317	185.59	USD
	31.12.2019	53,507,174.45	- A -CAP- USD	106,558.394	221.11	USD
			- B -CAP- EUR	91,339.838	201.79	EUR
			- C -CAP- GBP	14,612.521	208.79	GBP
			- I -CAP- USD	21,929.164	237.84	USD
Global Healthcare Equity (USD)	31.12.2017	8,771,217.59	- A	32,607.273	83.42	EUR
			- B	85,022.815	71.17	USD
	31.12.2018	8,647,692.43	- A	30,395.377	68.79	EUR
			- B	86,109.823	72.67	USD
	31.12.2019	9,832,309.34	- A	26,323.652	81.60	EUR
			- B	83,438.395	88.94	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 (USD)	31.12.2017	25,450,071.92	- A	246,943.674	103.06	USD
	31.12.2018	18,997,595.75	- A	206,098.290	92.18	USD
	31.12.2019	22,020,657.87	- A	196,455.290	104.80	USD
			- G	11,000.000	98.28	GBP
Asia Equity Hedge (USD)	02.05.2019 (*)	16,450,000.00	- A	164,500.000	100.00	USD
	31.12.2019	21,048,469.65	- A	201,810.092	97.06	USD
			- C	11,000.000	100.23	GBP

(*) Payment date of the Initial Subscription.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

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 2019

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.

NOTE 2 - EXCHANGE RATES

1 EUR	=	0.84735 GBP
1 EUR	=	1.12250 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	223,180.73	EUR
Management fees	516,913.80	EUR
Hedging Management fees	11,649.35	EUR
Depositary fees	17,124.60	EUR
Subscription tax	14,255.08	EUR
Miscellaneous fees	182,882.30	EUR
Total	966,005.86	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.

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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

FG US Equity Long Short

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.

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) and M (Distribution, USD), 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 year ended 31 December 2019, no performance fees has been charged.

Harbour US Equity

Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) 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 "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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

Shares Classes I (Institutional-Capitalisation, USD), J (Institutional-Capitalisation, GBP) and K (Institutional-Capitalisation, EUR):

The Sub-Fund will pay to the Management Company in relation to those Share Classes, an annual performance fee (the "Relative Performance Fee") equal to 20% of the outperformance of those share Classes over their benchmark index (the "Benchmark Index"). The Benchmark Index is calculated by taking 50% of the S&P500 index performance and 50% of the Russel 2000 index performance. The Relative Performance Fee is calculated as detailed below:

a) In the case of positive performance of the Net Asset Value per share of those Share Classes and a positive performance of the Benchmark Index (the "Index Performance"):

I. If the performance of those Share Classes is higher than the Index Performance the Relative Performance Fee will be calculated using the difference between the total net profit of those Share Classes (including net unrealised gains and losses) and the net profits of those Share Classes generated by the positive Index Performance (the "Out-Performance Gain"). The Relative Performance Fee will be calculated as 20% of the Out-Performance Gain.

II. If performance of those Share Classes is lower than the Index Performance no Relative Performance Fee will be calculated.

b) In the case of a negative performance of the Share Classes and a negative Index Performance:

I. If the performance of those Share Classes is less negative than the Index Performance the Relative Performance Fee will be calculated by calculating the difference between the total net loss of those Share Classes (including net unrealised gains and losses) and the net loss of those Share Classes generated by the negative Index Performance (the "Out-Performance Loss"). The Relative Performance Fee will be calculated as 20% of the Out-Performance Loss.

II. If the performance of those Share Classes is the same or more negative than the Index Performance no Relative Performance Fee will be calculated.

c) In the case of a positive performance of those Share Classes and a negative Index Performance, the Relative Performance Fee will be calculated using the difference between the total net profit of those Share Classes (including net unrealised gains and losses) and the net loss of those Share Classes had the Share Class performed like the Index (the "Out-Performance Gain"). The Relative Performance Fee will be calculated as 20% of the Out-Performance Gain.

d) In the case of a negative performance of those Share Classes and a positive Index Performance no Relative Performance Fee will be calculated.

e) The Relative Performance Fee will be calculated and accrued daily based on the annual cumulative Out-Performance Gain calculated. This Out-Performance Gain will be calculated using the Daily Net Asset Value of the applicable share class and the daily movement in the annual outperformance of the share class relative to the composite index. Accrued performance fees relating to redemptions will be crystallised when the relevant redemption is made.

f) For the first year of calculation the Relative Performance Fee will be calculated on the Out-Performance Gain calculated for the period from the initial subscription date to the end of the calendar year. The Index Performance will be calculated for a similar period.

All Absolute Performance Fees and Relative Performance Fees are payable out of the net assets of the Sub-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 Absolute Performance Fees and Relative Performance Fees will be crystallized at the termination date and become payable to the Management Company.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

In the event of a redemption, other than on the last day of an annual period, the amount of any Absolute Performance Fee or Relative 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 year ended 31 December 2019, the performance fees are USD 248,691.11.

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 Sub-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 year ended 31 December 2019, no performance fees has been charged.

FG US Equity Long Short

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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

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 Sub-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 year ended 31 December 2019, the performance fees are USD 546.86.

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 Sub-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 year ended 31 December 2019, the performance fees are USD 965.23.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

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) and C (Capitalisation, GBP) ;
- 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).

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.

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

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 the Class A Shares are only for Investors who have agreed a 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 hereinabove.

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

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 hereabove.

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

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 - CONTRACTS FOR DIFFERENCE

As at 31 December 2019, the following CFDs were held with the counterparty JP Morgan.

Sub-Fund Perinvest (Lux) SICAV - FG US Equity Long Short:

Sub-Fund Perinvest (Lux) SICAV FG US Equity Long Short:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-2,000	CFD.AMBARELLA INC.	0.00	121,120.00
USD	-4,550	CFD.AMPHENOL CORP. -A-	0.00	492,446.50
USD	-1,500	CFD.AUTOHOME INC. -ADR-	0.00	120,015.00
USD	-1,130	CFD.BROWN-FORMAN CORP -B-NON VTG	0.00	76,388.00
USD	-1,300	CFD.AAON INC.	0.00	64,233.00
USD	-2,240	CFD.ARMSTRONG WORLD INDUSTRIES INC.	0.00	210,492.80
USD	-1,405	CFD.BADGER METER INC.	0.00	91,226.65
USD	-365	CFD.BOSTON BEER	0.00	137,915.25
USD	-2,500	CFD.CALAVO GROWERS INC.	0.00	226,475.00
USD	-4,530	CFD.CARVANA CO REG -A-	0.00	416,986.50
USD	-1,700	CFD.CERIDIAN HCM HLDG INC.	0.00	115,396.00
USD	-1,100	CFD.CROCS INC.	0.00	46,079.00
USD	-1,000	CFD.DICK S SPORTING GOODS INC.	0.00	49,490.00
USD	-1,300	CFD.FIVE9 INC.	0.00	85,254.00
USD	-3,620	CFD.FOX FACTORY HLDG CORP.	0.00	251,843.40
USD	-500	CFD.GIBRALTAR INDUSTRIES INC.	0.00	25,220.00
USD	-19,738	CFD.JPGFSF2	0.02	1,811,399.66

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

USD	-4,670	CFD.LINDSAY CORP.	0.00	448,273.30
USD	-2,700	CFD.NORDSON CORP.	0.00	439,668.00
USD	-330	CFD.ORMAT TECHNOLOGIES INC.	0.00	24,591.60
USD	-5,700	CFD.PELOTON INTERACTIVE INC -A-	0.00	161,880.00
USD	-3,990	CFD.RITCHIE BROTHERS AUCTIONEERS	0.00	171,370.50
USD	-820	CFD.RLI CORP.	0.00	73,816.40
USD	-4,723	CFD.SITEONE LANDSCAPE SUPPLY INC.	0.00	428,139.95
USD	-3,450	CFD.SOLAREEDGE TECHNOLOGIES INC.	0.00	328,060.50
USD	-224	CFD.SP 500	0.00	723,694.72
USD	-1,200	CFD.TREX CO INC.	0.00	107,856.00
USD	-470	CFD.WD-40 CO	0.00	91,245.80
USD	-3,160	CFD.WINGSTOP INC.	0.00	272,486.80
USD	-3,750	CFD.COPART INC.	0.00	341,025.00
USD	-740	CFD.ECOLAB INC.	0.00	142,812.60
USD	-1,130	CFD.FACTSET RESEARCH SYSTEMS INC.	0.00	303,179.00
USD	-800	CFD.FRESHPET INC.	0.00	47,272.00
USD	-1,200	CFD.HORMEL FOODS CORP.	0.00	54,132.00
USD	-400	CFD.IDEX CORP.	0.00	68,800.00
USD	-180	CFD.INTUITIVE SURGICAL INC.	0.00	106,407.00
USD	-1,205	CFD.MARKETAXESS HLDGG INC.	0.00	456,827.55
USD	-2,200	CFD.Mc CORMICK	0.00	373,406.00
USD	-285	CFD.MERCADOLIBRE INC.	0.00	163,002.90
USD	-200	CFD.METTLER TOLEDO INTERNATIONAL INC.	0.00	158,656.00
USD	-1,610	CFD.OLD DOMINION FREIGHT LINES INC.	0.00	305,545.80
USD	-1,075	CFD.ROSS STORES INC.	0.00	125,151.50
USD	-2,780	CFD.SQUARE INC. -A-	0.00	173,916.80
USD	-610	CFD.TESLA INC. -REG-	0.00	255,181.30
USD	-1,000	CFD.TJX COS INC.	0.00	61,060.00
USD	-3,570	CFD.WASTE CONNECTIONS INC.	0.00	324,120.30
USD	-2,950	CFD.WOLVERINE WORLD WIDE INC.	0.00	99,533.00
USD	-4,400	CFD.ZILLOW GROUP INC -C- W/I	0.00	202,136.00
		Total	0.02	11,375,229.08

NOTE 9 - 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 2019

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

Sub-Fund Perinvest (Lux) SICAV - Asia Dividend Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2020	USD	31,502.60	EUR	28,216.00	-198.37	31,672.46
15/01/2020	EUR	1,318,033.00	USD	1,464,690.53	16,094.42	1,479,492.04
15/01/2020	GBP	29,411.00	USD	38,080.19	896.61	38,961.29
15/01/2020	GBP	27,090.00	USD	35,075.05	825.86	35,886.62
15/01/2020	GBP	193,457.00	USD	250,480.39	5,897.65	256,276.02
15/01/2020	GBP	23,788.00	USD	31,886.62	-361.23	31,512.40
15/01/2020	GBP	21,901.00	USD	29,357.20	-332.59	29,012.65
15/01/2020	GBP	1,692,810.00	USD	2,223,675.22	19,726.73	2,242,496.31
15/01/2020	EUR	177,198.00	USD	196,663.20	2,415.15	198,904.75
15/01/2020	GBP	8,997,985.00	USD	11,819,753.10	104,855.78	11,919,795.02
15/01/2020	GBP	51,779.00	USD	68,016.89	603.40	68,592.59
15/01/2020	GBP	1,558,127.00	USD	2,046,755.63	18,157.24	2,064,079.29
15/01/2020	GBP	900.00	USD	1,165.28	27.44	1,192.25
15/01/2020	GBP	727.00	USD	974.51	-11.05	963.07
15/01/2020	GBP	118,936.00	USD	159,427.76	-1,806.13	157,556.68
Total					166,790.91	18,556,393.44

Sub-Fund Perinvest (Lux) SICAV - Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2020	EUR	252,762.00	USD	282,057.12	1,917.21	283,725.34
15/01/2020	EUR	18,027,541.00	USD	20,033,465.49	220,133.20	20,235,914.70
15/01/2020	GBP	77,931.00	USD	102,229.11	1,049.14	103,236.62
15/01/2020	GBP	2,952,935.00	USD	3,878,975.42	34,411.29	3,911,806.91
Total					257,510.84	24,534,683.57

Global Healthcare Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/01/2020	EUR	102,183.00	USD	113,516.12	1,397.08	114,700.42
31/01/2020	EUR	1,904,023.00	USD	2,105,468.63	35,743.68	2,137,265.81
31/01/2020	EUR	95,180.00	USD	106,258.00	780.72	106,839.55
Total					37,921.48	2,358,805.78

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

FG US Equity Long Short:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2020	GBP	1,075,563.00	USD	1,412,859.56	12,533.80	1,424,817.94
				Total	12,533.80	1,424,817.94

Asia Equity Hedge:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2020	GBP	1,083,162.00	USD	1,422,841.60	12,622.37	1,434,884.48
				Total	12,622.37	1,434,884.48

NOTE 11 - 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	-5	HANG SENG FUTURE JANUARY 2020	834.21	907,043.14
		Total	834.21	907,043.14

NOTE 12 - 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	3.10	16/01/19
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.90	16/01/19
ASIA DIVIDEND EQUITY, Class G (Institutional - Distribution, GBP)	LU1793348878	GBP	2.00	16/01/19
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.60	16/01/19
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.10	16/01/19
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.10	12/07/19
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	3.00	12/07/19
ASIA DIVIDEND EQUITY, Class G (Institutional - Distribution, GBP)	LU1793348878	GBP	2.20	12/07/19
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.70	12/07/19
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.10	12/07/19

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2019

NOTE 13 - TRANSACTIONS FEES

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

NOTE 14 - EVENT(S) DURING THE YEAR

The Board of Directors has decided to launched a new sub-fund: PERINVEST (LUX) SICAV - Asia Equity Hedge ("Asia Equity Hedge"). The first Valuation Day was dated and calculated on 3 May 2019.

NOTE 15 - SUBSEQUENT EVENT(S) TO THE YEAR

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

- dividend of USD 3.20 per share Asia Dividend Equity Class D (Distribution, USD), ISIN Code LU0940008153.
- dividend of GBP 3.00 per share Asia Dividend Equity Fund Class F (Distribution, GBP), ISIN Code LU0494615262;
- dividend of GBP 2.80 per share Asia Dividend Equity Class I (Distribution, GBP), ISIN Code LU0957133274;
- dividend of GBP 2.20 per share Asia Dividend Equity Class L (Distribution, GBP), ISIN Code LU1681770118.
- dividend of GBP 2.20 per share Asia Dividend Equity Class G (Distribution, GBP), ISIN Code LU 1793348878.

Shares have been listed ex-dividend as from 10 January 2020. Payments have been made on 15 January 2020.

The board of directors noted a subsequent event relating to the outbreak of the Coronavirus (COVID-19) in Europe and other parts of the world. It has been concluded that this is not an adjusting event and the asset values of the fund are based on the fair values as at 31 December 2019. This event is expected to have a negative impact on the valuation of shares, bonds, funds and other investments in the 2020 financial year. The board of directors is currently not able to accurately estimate the consequences of this event, but is closely monitoring the situation.

Perinvest (Lux) SICAV

Other information (unaudited) as at 31 December 2019

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

Degroef 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-licensed as a chapter 15 Management Company under 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 Manager.

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 stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2019, this ratio equals 71.82%.

Perinvest (Lux) SICAV

Other information (unaudited) as at 31 December 2019

As of 31 December 2019, DPAS is Management Company for a total AuM of 29,137 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

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	802,543	567,557	234,986
Identified staff (***)	4	175,395	124,778	50,617
Other staff	111	5,511,383	4,642,912	868,471
		6,489,321	5,335,247	1,154,074

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2019 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

The remuneration policy of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2019.

The remuneration policy of DPAS was approved by the Board of Management on 11 June 2019 and notified to the Supervisory Board on 26 August 2019.