

Perinvest (Lux) SICAV

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

Annual Report including audited financial statements
as at 31 December 2020

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 2020	17
Combined Statement of Operations and Changes in Net assets from 1 January 2020 to 31 December 2020	18
Statement of Net Assets as at 31 December 2020.....	19
Statement of Operations and Changes in Net Assets from 1 January 2020 to 31 December 2020	24
Schedule of Investments as at 31 December 2020	29
Geographic Allocation as at 31 December 2020	38
Economic Allocation as at 31 December 2020.....	40
Currency Allocation as at 31 December 2020	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 2020	48
Other information (unaudited) as at 31 December 2020	59

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

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

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

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

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

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

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

Perinvest (Lux) SICAV

Organization

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 "Greffé 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 2020, 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), 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 2020, 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.

- 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 2020, Global Healthcare Equity may offer the following classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

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

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

Perinvest (Lux) SICAV

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 2020, 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 2020, FG US Equity Long Short 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

Managers' 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 around between 45 and 55 positions and has a long exposure of between 90% and 99%. The performance aim of the fund is to outperform the Asia Ex Japan index over the cycle whilst maintaining a high decorrelation with the securities and their weightings that make up that index.

Performance & Positioning 2020

Performance: The sub-fund was down (1.4)% during 2020. After an extremely difficult Q1, when it was down (27.6)%, caused by market reaction to the pandemic, the fund recovered through the year posting positive performance in each of the subsequent quarters 15.2% in Q2, 6.3% in Q3 and 11.1% in Q4.

By **Country of Listing**, positive returns have been made in both Taiwan and S. Korea (contributing 2.6% and 1.6% respectively) driven by the relatively strong performance of technology related securities. China, the largest exposure in the portfolio at 60% was flat, the main detractors were India and the Philippines (a negative performance of (1.9)% and (1.1)% respectively).

By **Sector**, IT 1.77%, Financials 1.29% and Materials 0.61% were main positive contributors.

Yields, have risen in the portfolio, influenced in part by Chinese companies maintaining or increasing their dividend payments and remain strongly above the target of 5%.

The largest **Individual Winners** were Elnk 2.3%, Korea Inv. Holdings 2.3%, and KWG 1.14%.

The largest **Individual Detractors** were REC (1.72)%, Doosan (0.93)% and Yuzhou Property (1.56)%.

Assets: The AuM of the sub-fund has fallen from \$57.3m to \$39.9m at the end of the year. This has been driven by negative performance \$(2.5)m and negative net subscriptions \$(14.2)m and Dividend distributions of \$(0.7)m. Gross redemptions have been high \$(18.6)m representing around 32.5% of the opening portfolio value and have included two large single redemptions from our main Spanish investor and from JM Finn a UK wealth manager. Subscriptions at \$4.4m have been consistent at around \$1m per quarter mostly from Mansard a Cyprus based pension distributor.

Valuations: The small mid-cap Asian market whilst recovering in the second half of the year has yet to see a significant recovery to more usual valuation multiples. Additionally, the significant pricing differential between the domestic Chinese markets and the Hong Kong market, driven in part by the flight of international capital in Q1 due to the pandemic has meant the recovery in the sub-fund's performance has been more muted than otherwise would have been the case. The average P/B of the portfolio is 0.66 and the P/E 6.58 both of which represent historically low levels consistent with the depths of the 2008 financial crisis. Yields remain very strong at around 7.3% historic and 9.2% prospective. Thus, as the markets in Asia normalise and this is reflected in the smaller and mid-cap sectors, we believe there is significant upside to the valuations of the portfolio securities. We have seen this reflected in January 2021's performance with the fund up 2.1%.

Current Positioning: The fund has 46 positions, with a country allocation of around 63% to China / Hong Kong, 4% to South Korea, 6% to Taiwan and 15% to India. The sub-fund is net long 96%. The top 5 positions represent 22.2% of the portfolio and are Yuexiu Property 4.73%, IRB 4.67%, China Suntien 4.54%, Chongqing Rural 4.2% and Xingda 4.07%.

Liquidity: Liquidity remains appropriate given the nature of the portfolio with 81% of the portfolio being liquid within 3 days and 96% within 10 days.

Perinvest (Lux) SICAV

Managers' Report

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 2020

Performance: The sub-fund is up for the year 13.6% after an extremely difficult Q1, down (22.9)% caused by market reaction to the pandemic. The fund has significantly recovered in all subsequent quarters up 22.2% in Q2, 8.4% in Q3 and 11.3% in Q4. The sector drivers of this performance have been primarily Financials and IT. The largest individual winners were Apple 6.27%, Twitter 3.16%, Union Pacific 2.7%, Blackrock 2.7% and S&P Global 2.15%. The largest detractors were Arch Resources (2.5)%, Marcus Corp (1.9)% and Designer Brands (1.35)%.

Assets: The AuM of the sub-fund has fallen from \$53.5m to \$52.7m at the end of the 2020. This is driven by positive performance of \$7.4m and negative Net Subscriptions of \$(8.2)m. Gross redemptions have been high at \$(12.8)m representing 24% of the opening AuM. Gross subscriptions at 4.6m represented 8.7% of the opening AuM.

Valuations: Valuations remain within acceptable levels although some sector valuations have become stretched. The average P/E of the portfolio is 33.4, P/B 3.2 and ROE 6.5. The portfolio's WAMC is \$352.7 bn. The portfolio is focused on securities where there remains strong cashflows, real barriers to entry and competitive pricing power. Despite the strong rise in valuations from Q2 onwards, specific individual security valuations remain attractive even in a market where particularly Technology valuations have become stretched.

Current Positioning: The portfolio is concentrated with 26 securities positions and is 98% invested. The fund is strongly focused on Financials 29.3%, IT 18.8%, Industrials 13.3% and Comms Services 12.1%. The top 5 positions account for 33.3% of the portfolio the top 5 positions being Apple 9.1%, CBOE Global 7.0%, Union Pacific 6.9%, Encore 5.2% and Blackrock 5.1%.

Liquidity: Liquidity remains strong with 94% of the portfolio being able to be liquidated in 1 day and 99% within 3 days.

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

Perinvest (Lux) SICAV

Managers' Report

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 2020

Performance: The sub-fund was up 17.6% for the year after an extremely difficult Q1, down (24.2)% due to the market reaction to the pandemic. The sub-fund recovered strongly particularly in Q2 up 31.7% and Q4 up 19.8%. Q3 was slightly down at (1.7)%. The driver of this performance has been the extremely strong performance in the Biotech sector, particularly in the US. The market has broadly rewarded those Healthcare securities positively impacted by the pandemic but has punished early stage, predominantly R&D driven Biotech companies. This portfolio has benefited from a number of portfolio positions being bought-out or having strong trials or sales related events in its Biotech portfolio. Key contributors are Celsion, Alexion, Cellectis and Gensight. The main detractors were Amarin and Aurinia. From a country perspective, US listed securities contributed the majority of the return.

Assets: The AuM of the sub-fund rose from \$9.8m to \$14.2m at the end of 2020. This has been driven by \$2.5m of performance and \$1.9m of net subscriptions. Gross subscriptions were \$3.5m or 35% of the opening AuM, there were \$(1.6)m of redemptions during the period.

Valuations: The portfolio can be divided into two parts in relation to valuation. Predominantly the US portfolio is made up of larger more mature companies generating more significant revenues. The WAMC of the US portfolio is \$16.1 bn and the median is \$1.9bn, with a P/S of 8.16 and a P/B of 4.8. The European portfolio are typically earlier stage companies with a WAMC of \$0.4bn, with a median of \$0.2bn, a P/S of 6.18 and a P/B of 5.93. None of these valuations are expensive and carry upside potential. The early-stage Biotech companies in both portfolios provide significant event driven upside based on successful trials, approvals or commercial deals.

Current Positioning: The sub-fund has 35 positions, 49% US and 41% European with 10% cash. Sector wise it is positioned as follows, Biotech 77.7%, Pharma 6.2% and Healthcare Equipment, services & Technology 6.4%. The fund is 90% invested.

Liquidity: Liquidity remains strong with 93% of the portfolio being able to be liquidated in 1 day and 98% within 3 days.

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.

Perinvest (Lux) SICAV

Managers' Report

Performance and Positioning in 2020

Performance: The sub-fund was up for the year 0.9% after a difficult Q1, down (10.9)% due to the market reaction to the pandemic. Q2 recorded a strong recovery up 8.7% with a further strong performance in Q4 of 6.0%. In Q3 the fund fell by (1.9)%. The long book recorded a positive performance of around 25% whilst the short book recorded negative performance of (18.0)%, market hedging costing a further (4)%. The fund invests primarily, both long and short, in securities where there is a mismatch between intrinsic value and market value. On the short side timing is always an issue and given the strong market rally since Q1 even over valued securities have not re-rated to intrinsic value. The sub-fund also has been positioned to be defensive and thus carried lower Gross and Net Long exposures which again given the rally has adversely impacted sub-fund performance. On the long side IT 14%, Financials 4% and Comm Services 2.4% all recorded positive contributions on the short side IT (7)% Consumer Disc (3.9)% Comm Services (2.6)% and Financials (1)% were all negative. The top contributing names were Nuance Com 3.77%, Twilio 2.09%, Vonage 1.42%, Green Dot 1.71% and Realogy 1.51%. The main detractors were Tesler (S) (2.59)%, Cardlytics (S) (1.54)%, Square (S) (2.8)% SiteOne (S) (1.44)%.

Assets: The AuM of the sub-fund fell from \$22m to \$15.3m at the end of 2020. This has been driven by Net redemptions of \$(6.5)m and flat performance. There has been no subscriptions during the year and gross redemptions of \$6.5m.

Valuations: The portfolio has an average P/E of 26.68 and P/B of 3.71 and an WAMC of \$156.9bn reflecting the mid-cap bias of this sub-fund and the concentration of performance in the market concentrated around a small number of Technology stocks with large market caps.

Current Positioning: The sub-fund is current positioned Gross Long 64%, Gross Short 65% , Net Short 1.0%. It has the following net sector exposures IT 12%, Con Staples 4.3%, Con Disc (0.4)%, Financials 4.9% and Industrials (2.3)%. There is a net short position on Index futures of (22.0)%.

Liquidity: All positions can be liquidated within 1 day.

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 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 2020

Performance: Performance: The sub-fund is down (2.6)% for the year after a difficult Q1 down (12.0)%. The sub-fund rebounded somewhat in Q2 up 2.7%, Q3 up 0.2% and 7.6% in Q4. By country the sub-fund has made loss in Singapore (1.1)% and Hong Kong (1.53)%, elsewhere the Philippines contributed 2.13% and Korea 0.7%. By sector Consumer Staples & IT generated positive returns of 0.9% however losses were generated in Real Estate, Industrials, Utilities and Consumer Discretionary. There were no significant winners or losers at

Perinvest (Lux) SICAV

Managers' Report

an individual security level. The portfolio net exposure varied through the year between Net Long 70% and 95% as exposure levels were adjusted to the volatile trading conditions. Index hedge short positions were over the period lost about 85bp.

Assets: The AuM of the sub-fund fell from \$21.0m to \$17.8m based on Subscriptions of \$1.7m and redemptions \$(4.3)m, with performance roughly flat.

Valuations: The small mid-cap Asian market has yet to see a significant recovery from the significant falls it experienced in Q1. Additionally the significant pricing differential between the domestic Chinese markets and the Hong Kong market, driven in part by the flight of international capital in Q1 due to the pandemic has meant the recovery in the sub-fund's performance has been more muted than otherwise would have been the case. The average P/B of the portfolio is 0.82 and the P/E 14 both of which represent historically relatively low levels. Yields remain very strong at around 5.6%. Thus, as the markets in Asia normalise and this is reflected in the smaller and mid-cap sectors, we believe there is significant upside to the valuations of the portfolio securities.

Current Positioning: The sub-fund has 35 positions with the largest position being 4.4%. It is defensively positioned with 15.5% net cash. Country of Risk exposure by country is as follows, China 30.2%, HK 20%, Singapore 12.3%, Indonesia 6.0%, Taiwan 3.0% and Philippines 4.23%. Top five positions, representing 19% of the portfolio are PCCW 4.04%, CK Hutchinson 3.9%, HSBC 3.86%, China mobile 3.86% and Swire 3.38%.

Liquidity: Liquidity remained robust despite the difficult market conditions for small-mid cap securities currently 99% of the portfolio can be liquidated in 3 days.

Luxembourg, 2 February 2021

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 2020, 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 2020, 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 6 April 2021

Perinvest (Lux) SICAV

Combined Statement of Net Assets as at 31 December 2020

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	106,852,442.72
Cash at Banks		8,506,783.31
Interest Receivable on Deposit		551.67
Dividends Receivable on Shares		167,056.92
Amounts Receivable on Subscriptions		116,385.07
Amounts Receivable on Investment Sold		164,027.94
Unrealised Gain on Forward Foreign Exchange Contracts	10	588,347.30
Futures Guaranty Deposit		2,744,149.02
Total Assets		119,139,743.95
Liabilities		
Taxes and Expenses Payable	3	1,824,324.59
Overdraft at Banks		515,339.61
Overdraft Interest Payable		464.81
Dividend Payable on CFD		9,171.72
Amounts Payable on Redemptions		16,343.92
Amounts Payable on Investment Purchased		1,442,347.38
Amounts Payable on CFD		574,045.74
Futures Guaranty Deposit		529,999.97
Total Liabilities		4,912,037.74
Total Net Assets at the End of the Year		114,227,706.21

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 2020 to 31 December 2020

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes		3,734,403.52
Interest on Bonds, Net of Taxes		3,713.24
Dividend Income on CFD		29,556.27
Interest on Cash Accounts		41,730.65
Other Income		27,193.26
Total Income		3,836,596.94
Expenses		
Performance Fees	5	1,226,369.58
Investment Management Fees	6	1,731,727.98
Hedging Fees	4	40,955.82
Depositary Fees		59,954.55
Subscription Tax	7	45,651.15
Administration Fees		284,364.56
Miscellaneous Fees		157,172.58
Transactions Fees	13	1,279,368.06
Dividend Expenses on CFD		42,364.09
Overdraft Interest		25,927.24
Taxes Paid to Foreign Authorities		26,056.72
Total Expenses		4,919,912.33
Net Profit / (Loss)		-1,083,315.39
Net Realised Profit / (Loss)		
- on Investments	1c	5,327,564.71
- on Currencies		-123,512.84
- on Forward Foreign Exchange Contracts		1,295,593.68
- on Futures		173,053.18
- on CFD		-3,055,524.67
Net Realised Profit / (Loss)		2,533,858.67
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		2,498,722.18
- on Forward Foreign Exchange Contracts		190,015.09
- on Futures		-11,517.39
- on CFD		-0.02
Result of Operations		5,211,078.53
- Subscriptions		11,589,256.67
- Redemptions		-35,754,569.82
Dividends paid	12	-587,504.76
Net Changes in Net Assets		-19,541,739.38
Total Net Assets at the Beginning of the Year		145,811,682.56
Exchange Rate Difference in Net Assets from 31.12.19 to 31.12.20		-12,042,236.97
Total Net Assets at the End of the Year		114,227,706.21

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2020

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	38,662,519.37
Cash at Banks		1,086,044.30
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		148,523.37
Amounts Receivable on Subscriptions		47,907.92
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	364,849.15
Futures Guaranty Deposit		0.00
Total Assets		40,309,844.11
Liabilities		
Taxes and Expenses Payable	3	211,605.77
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		240,863.32
Amounts Payable on CFD		0.00
Futures Guaranty Deposit		0.00
Total Liabilities		452,469.09
Total Net Assets at the End of the Year		39,857,375.02
Number of Shares Outstanding		
- A -CAP- EUR		9,303.182
- B -CAP- USD		77,232.021
- D -DIST- USD		42,641.449
- E -CAP- GBP		31,768.211
- F -DIST- GBP		10,269.867
- G -DIST- GBP		17,406.918
- I -DIST- GBP		10,154.000
- J -CAP- USD		23,924.232
- L -DIST- GBP		2,213.357
Net Asset Value per Share		
- A -CAP- EUR		154.51
- B -CAP- USD		183.77
- D -DIST- USD		128.17
- E -CAP- GBP		192.60
- F -DIST- GBP		116.75
- G -DIST- GBP		86.31
- I -DIST- GBP		104.01
- J -CAP- USD		195.80
- L -DIST- GBP		84.53

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2020

Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	52,273,935.00
Cash at Banks		2,162,809.91
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		32,725.00
Amounts Receivable on Subscriptions		46,533.38
Amounts Receivable on Investment Sold		132,341.12
Unrealised Gain on Forward Foreign Exchange Contracts	10	291,068.28
Futures Guaranty Deposit		648,481.50
Total Assets		55,587,894.19
Liabilities		
Taxes and Expenses Payable	3	1,715,802.68
Overdraft at Banks		0.00
Overdraft Interest Payable		396.88
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		19,997.60
Amounts Payable on Investment Purchased		523,097.19
Amounts Payable on CFD		0.00
Futures Guaranty Deposit		648,481.50
Total Liabilities		2,907,775.85
Total Net Assets at the End of the Year		52,680,118.34
Number of Shares Outstanding		
- A -CAP- USD		97,175.565
- B -CAP- EUR		78,605.536
- C -CAP- GBP		14,012.408
- I -CAP- USD		8,394.705
Net Asset Value per Share		
- A -CAP- USD		250.50
- B -CAP- EUR		224.36
- C -CAP- GBP		231.10
- I -CAP- USD		277.77

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2020

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	12,826,602.34
Cash at Banks		1,367,402.08
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		47,961.66
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	63,954.94
Futures Guaranty Deposit		0.00
Total Assets		14,305,921.02
Liabilities		
Taxes and Expenses Payable	3	140,159.53
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on CFD		0.00
Futures Guaranty Deposit		0.00
Total Liabilities		140,159.53
Total Net Assets at the End of the Year		14,165,761.49
Number of Shares Outstanding		
- A		25,425.072
- B		107,203.382
Net Asset Value per Share		
- A		94.79
- B		104.63

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2020

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	9,729,929.12
Cash at Banks		3,888,844.08
Interest Receivable on Deposit		675.00
Dividends Receivable on Shares		2,856.77
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Futures Guaranty Deposit		2,445,816.00
Total Assets		16,068,120.97
Liabilities		
Taxes and Expenses Payable	3	58,132.48
Overdraft at Banks		0.00
Overdraft Interest Payable		171.84
Dividend Payable on CFD		11,222.06
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		42,897.57
Amounts Payable on CFD		702,373.70
Futures Guaranty Deposit		0.00
Total Liabilities		814,797.65
Total Net Assets at the End of the Year		15,253,323.32
Number of Shares Outstanding		
- A		144,296.290
Net Asset Value per Share		
- A		105.71

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2020

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	17,246,326.82
Cash at Banks		1,903,374.86
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		20,297.36
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		68,355.27
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Futures Guaranty Deposit		263,306.20
Total Assets		19,501,660.51
Liabilities		
Taxes and Expenses Payable	3	106,452.00
Overdraft at Banks		630,543.81
Overdraft Interest Payable		0.00
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		957,926.14
Amounts Payable on CFD		0.00
Futures Guaranty Deposit		0.00
Total Liabilities		1,694,921.95
Total Net Assets at the End of the Year		17,806,738.56
Number of Shares Outstanding		
- A		188,344.766
Net Asset Value per Share		
- A		94.54

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 2020 to 31 December 2020

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		3,157,197.76
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		3,506.02
Other Income		0.00
Total Income		3,160,703.78
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	682,764.70
Hedging Fees	4	18,132.99
Depositary Fees		22,463.70
Subscription Tax	7	16,058.08
Administration Fees		122,998.48
Miscellaneous Fees		64,123.73
Transactions Fees	13	263,159.25
Dividend Expenses on CFD		0.00
Overdraft Interest		126.14
Taxes Paid to Foreign Authorities		7,528.42
Total Expenses		1,197,355.49
Net Profit / (Loss)		1,963,348.29
Net Realised Profit / (Loss)		
- on Investments	1c	-2,519,066.62
- on Currencies		-29,073.13
- on Forward Foreign Exchange Contracts		-30,676.73
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		-615,468.19
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		-2,083,013.42
- on Forward Foreign Exchange Contracts		198,058.24
- on Futures		0.00
- on CFD		0.00
Result of Operations		-2,500,423.37
- Subscriptions		4,401,923.17
- Redemptions		-18,590,285.09
Dividends paid	12	-718,841.48
Net Changes in Net Assets		-17,407,626.77
Total Net Assets at the Beginning of the Year		57,265,001.79
Total Net Assets at the End of the Year		39,857,375.02

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 2020 to 31 December 2020

Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		541,371.81
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		8,772.97
Other Income		33,236.10
Total Income		583,380.88
Expenses		
Performance Fees	5	1,424,948.14
Investment Management Fees	6	761,119.22
Hedging Fees	4	27,502.63
Depositary Fees		25,627.38
Subscription Tax	7	23,072.30
Administration Fees		103,903.07
Miscellaneous Fees		61,042.40
Transactions Fees	13	228,582.33
Dividend Expenses on CFD		0.00
Overdraft Interest		3,951.14
Taxes Paid to Foreign Authorities		8,035.98
Total Expenses		2,667,784.59
Net Profit / (Loss)		-2,084,403.71
Net Realised Profit / (Loss)		
- on Investments	1c	4,892,703.39
- on Currencies		62,483.58
- on Forward Foreign Exchange Contracts		1,564,086.62
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		4,434,869.88
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		2,884,099.51
- on Forward Foreign Exchange Contracts		33,557.44
- on Futures		0.00
- on CFD		0.00
Result of Operations		7,352,526.83
- Subscriptions		4,628,989.44
- Redemptions		-12,808,572.38
Dividends paid	12	0.00
Net Changes in Net Assets		-827,056.11
Total Net Assets at the Beginning of the Year		53,507,174.45
Total Net Assets at the End of the Year		52,680,118.34

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 2020 to 31 December 2020

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		14,184.21
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		5,195.55
Other Income		13.49
Total Income		19,393.25
Expenses		
Performance Fees	5	71,708.56
Investment Management Fees	6	188,416.04
Hedging Fees	4	2,690.31
Depositary Fees		5,623.22
Subscription Tax	7	5,605.83
Administration Fees		38,443.64
Miscellaneous Fees		20,647.35
Transactions Fees	13	45,273.90
Dividend Expenses on CFD		0.00
Overdraft Interest		137.00
Taxes Paid to Foreign Authorities		5,262.01
Total Expenses		383,807.86
Net Profit / (Loss)		-364,414.61
Net Realised Profit / (Loss)		
- on Investments	1c	1,371,036.10
- on Currencies		-9,960.72
- on Forward Foreign Exchange Contracts		170,010.53
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		1,166,671.30
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		1,285,022.58
- on Forward Foreign Exchange Contracts		26,033.46
- on Futures		0.00
- on CFD		0.00
Result of Operations		2,477,727.34
- Subscriptions		3,450,843.18
- Redemptions		-1,595,118.37
Dividends paid	12	0.00
Net Changes in Net Assets		4,333,452.15
Total Net Assets at the Beginning of the Year		9,832,309.34
Total Net Assets at the End of the Year		14,165,761.49

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 2020 to 31 December 2020

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		54,479.99
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		36,163.57
Interest on Cash Accounts		22,969.53
Other Income		22.72
Total Income		113,635.81
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	162,873.96
Hedging Fees	4	903.61
Depositary Fees		9,321.44
Subscription Tax	7	1,686.63
Administration Fees		38,830.51
Miscellaneous Fees		22,566.42
Transactions Fees	13	269,682.76
Dividend Expenses on CFD		51,834.59
Overdraft Interest		20,589.39
Taxes Paid to Foreign Authorities		4,091.74
Total Expenses		582,381.05
Net Profit / (Loss)		-468,745.24
Net Realised Profit / (Loss)		
- on Investments	1c	2,172,868.38
- on Currencies		1,603.62
- on Forward Foreign Exchange Contracts		-49,291.77
- on Futures		0.00
- on CFD		-3,738,587.39
Net Realised Profit / (Loss)		-2,082,152.40
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		1,826,915.34
- on Forward Foreign Exchange Contracts		-12,533.80
- on Futures		0.00
- on CFD		-0.02
Result of Operations		-267,770.88
- Subscriptions		0.00
- Redemptions		-6,499,563.67
Dividends paid	12	0.00
Net Changes in Net Assets		-6,767,334.55
Total Net Assets at the Beginning of the Year		22,020,657.87
Total Net Assets at the End of the Year		15,253,323.32

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 2020 to 31 December 2020

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		801,995.88
Interest on Bonds, Net of Taxes		4,543.34
Dividend Income on CFD		0.00
Interest on Cash Accounts		10,615.47
Other Income		0.00
Total Income		817,154.69
Expenses		
Performance Fees	5	3,867.87
Investment Management Fees	6	323,681.95
Hedging Fees	4	881.96
Depositary Fees		10,321.65
Subscription Tax	7	9,433.63
Administration Fees		43,758.58
Miscellaneous Fees		23,928.62
Transactions Fees	13	758,672.63
Dividend Expenses on CFD		0.00
Overdraft Interest		6,919.60
Taxes Paid to Foreign Authorities		6,963.55
Total Expenses		1,188,430.04
Net Profit / (Loss)		-371,275.35
Net Realised Profit / (Loss)		
- on Investments	1c	601,000.88
- on Currencies		-176,177.49
- on Forward Foreign Exchange Contracts		-68,904.93
- on Futures		211,739.23
- on CFD		0.00
Net Realised Profit / (Loss)		196,382.34
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		-855,712.34
- on Forward Foreign Exchange Contracts		-12,622.37
- on Futures		-14,092.10
- on CFD		0.00
Result of Operations		-686,044.47
- Subscriptions		1,698,279.90
- Redemptions		-4,253,966.52
Dividends paid	12	0.00
Net Changes in Net Assets		-3,241,731.09
Total Net Assets at the Beginning of the Year		21,048,469.65
Total Net Assets at the End of the Year		17,806,738.56

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2020

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	752,140.36	1.89%
CENTRAL CHINA REAL ESTATE LTD	1,400,000	HKD	723,208.20	649,997.84	1.63%
CHINA BLUECHEMICAL -H- LTD	4,500,000	HKD	698,821.59	713,836.91	1.79%
CHINA EVERBRIGHT GREENTECH LTD	1,000,000	HKD	429,138.42	441,069.96	1.11%
CHINA LILANG LTD	950,000	HKD	952,333.03	648,127.81	1.63%
CHINA MACHINERY ENGINEERING CORP.	1,800,000	HKD	715,625.75	475,891.27	1.19%
CHINA RESOURCES CEMENT HLDG LTD	1,200,000	HKD	1,306,481.66	1,340,233.64	3.36%
CHINA SUNTIEN GREEN ENERGY CORP-H	6,500,000	HKD	1,774,581.86	1,995,132.26	5.01%
CHONGQING RURAL COMMERCIAL	3,600,000	HKD	1,522,399.85	1,467,137.98	3.68%
CIMC ENRIC HLDG LTD	2,200,000	HKD	998,745.51	1,316,503.56	3.30%
COSCO SHIPPING INTERNATIONAL (HONG KONG)	1,500,000	HKD	432,170.39	458,480.62	1.15%
FIRST PACIFIC CO LTD	2,000,000	HKD	543,903.48	637,101.06	1.60%
GUOTAI JUNAN INTERNATIONAL HLDG	5,500,000	HKD	739,029.96	737,695.96	1.85%
HENAN JINMA ENERGY CO LMT -H-	1,000,000	HKD	597,159.95	361,109.91	0.91%
HILONG HLDG LTD	3,920,000	HKD	429,912.37	154,193.93	0.39%
HOPEFLUENT GROUP HLDG LTD	4,000,000	HKD	1,504,378.79	851,187.65	2.14%
PERFECT SHAPE MEDICAL LTD	1,782,000	HKD	526,920.96	740,022.54	1.86%
PLOVER BAY TECHNOLOGIES LTD	1,750,000	HKD	242,635.62	207,638.20	0.52%
POWERLONG REAL ESTATE HLDG LTD	2,250,000	HKD	1,095,713.21	1,552,450.20	3.90%
QINGDAO PORT INTERNATIONAL CO LTD	350,000	HKD	186,563.15	216,214.56	0.54%
SINOPEC KANTONS HLDG LTD	1,000,000	HKD	377,269.21	348,213.13	0.87%
WASION HLDG LTD	5,000,000	HKD	1,682,104.94	1,470,233.21	3.69%
WEST CHINA CEMENT LTD	10,000,000	HKD	1,449,570.64	1,483,129.99	3.72%
XINGDA INTERNATIONAL HLDG LTD	5,750,000	HKD	1,647,208.81	1,675,936.89	4.20%
YUEXIU PROPERTY CO LTD	9,000,000	HKD	1,901,651.28	1,810,708.27	4.54%
YUZHOU GROUP HLDG CO LTD	4,750,000	HKD	1,702,007.25	1,715,272.08	4.30%
ZHONGLIANG HLDG GROUP CO L	1,000,000	HKD	716,772.10	668,053.33	1.68%
Total HONG KONG DOLLAR			26,678,577.76	24,887,713.12	62.44%
BANK JATIM TBK	18,000,000	IDR	749,731.17	871,174.66	2.19%
CLIPAN FINANCE INDONESIA TBK	5,000,000	IDR	214,044.15	83,274.05	0.21%
PT BANK CIMB NIAGA TBK -A-	3,597,900	IDR	209,929.99	254,797.98	0.64%
Total INDONESIAN RUPIAH			1,173,705.31	1,209,246.69	3.03%
COAL INDIA LTD	400,000	INR	859,867.27	741,506.06	1.86%
D.B. CORP. LTD	400,000	INR	441,864.36	448,352.50	1.12%
ENGINEERS INDIA LTD	250,000	INR	256,029.37	268,074.01	0.67%
POWER FINANCE CORP. LTD	800,000	INR	987,300.46	1,251,445.44	3.14%
PTC INDIA LTD	1,400,000	INR	995,155.19	1,124,713.32	2.82%
Total INDIAN RUPEE			3,540,216.65	3,834,091.33	9.62%
JB FINANCIAL GROUP CO LTD	120,000	KRW	558,653.21	623,032.30	1.56%
KB FINANCIAL GROUP INC.	5,000	KRW	189,348.93	199,760.65	0.50%
KOREA INVESTMENT HLDG CO LTD	15,000	KRW	401,316.45	876,829.59	2.20%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2020

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total SOUTH KOREAN WON			1,149,318.59	1,699,622.54	4.26%
CSE GLOBAL LTD	3,250,000	SGD	1,170,184.88	1,155,755.75	2.90%
Total SINGAPORE DOLLAR			1,170,184.88	1,155,755.75	2.90%
SOMBOON ADVANCE TECHNO PUBLIC CO	500,000	THB	176,650.94	273,698.32	0.69%
TPI POLENE POWER PUBLIC CO FOREIGN	7,500,000	THB	1,183,243.06	1,071,428.81	2.69%
Total THAI BAHT			1,359,894.00	1,345,127.13	3.37%
CHIPBOND TECHNOLOGY CORP.	400,000	TWD	817,177.67	945,263.23	2.37%
E INK HLDG INC.	950,000	TWD	956,029.81	1,548,509.15	3.89%
GETAC TECHNOLOGY CORP.	200,000	TWD	320,292.44	348,067.56	0.87%
Total TAIWAN NEW DOLLAR			2,093,499.92	2,841,839.94	7.13%
Total Quoted or negotiated equities			37,165,397.11	36,973,396.50	92.76%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			37,165,397.11	36,973,396.50	92.76%
Investment Fund					
IRB INVIT FUND UNITS 2017-SERIES IV	3,000,000	INR	3,292,006.40	1,689,122.87	4.24%
Total INDIAN RUPEE			3,292,006.40	1,689,122.87	4.24%
Total Investment Fund			3,292,006.40	1,689,122.87	4.24%
Other transferable securities					
ACCORDIA GOLF TRUST	3,400,000	SGD	0.00	0.00	0.00%
Total SINGAPORE DOLLAR			0.00	0.00	0.00%
Total Other transferable securities			0.00	0.00	0.00%
Total Portfolio			40,457,403.51	38,662,519.37	97.00%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2020

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					
AKAMAI TECHNOLOGIES INC	10,000	USD	1,049,714.84	1,049,900.00	1.99%
ALPHABET INC	1,000	USD	1,245,353.52	1,752,640.00	3.33%
AMERICAN TOWER CORP.	10,000	USD	2,260,977.65	2,244,600.00	4.26%
APPLE INC.	36,500	USD	2,991,801.42	4,843,185.00	9.19%
ARCH RESOURCES INC -A-	50,000	USD	2,289,432.90	2,188,500.00	4.15%
BERKSHIRE HATHAWAY INC. -A-	7	USD	2,109,351.83	2,434,705.00	4.62%
BLACKROCK INC.	3,750	USD	1,891,456.17	2,705,775.00	5.14%
CBOE GLOBAL MARKETS INC.	40,000	USD	3,630,217.60	3,724,000.00	7.07%
CME GROUP INC. -A-	13,500	USD	2,173,446.32	2,457,675.00	4.67%
COGENT COMMUNICATIONS HLDG INC.	27,500	USD	2,047,480.03	1,646,425.00	3.13%
CROWN CRAFTS INC.	120,000	USD	818,236.45	858,000.00	1.63%
CYTOSORBENTS CORP.	175,000	USD	889,551.60	1,394,750.00	2.65%
ENCORE WIRE CORP.	45,000	USD	2,197,152.63	2,725,650.00	5.17%
FACEBOOK INC. -A-	5,000	USD	1,196,301.64	1,365,800.00	2.59%
GENERAL MOTORS CO	5,000	USD	183,307.27	208,200.00	0.40%
GRAND CANYON EDUCATION INC.	15,000	USD	1,288,741.65	1,396,650.00	2.65%
INTERCONTINENTAL A.G.EXCHANGE INC.	18,000	USD	1,303,360.15	2,075,220.00	3.94%
S&P GLOBAL INC.	6,500	USD	1,127,049.06	2,136,745.00	4.06%
SBA COMMUNICATIONS CORP. -REG-	7,000	USD	1,757,879.13	1,974,910.00	3.75%
SS&C TECHNOLOGIES HLDG INC.	22,500	USD	1,206,535.05	1,636,875.00	3.11%
STERICYCLE INC	10,000	USD	587,742.67	693,300.00	1.32%
TWITTER INC.	30,000	USD	1,079,382.13	1,624,500.00	3.08%
UNION PACIFIC CORP.	17,500	USD	2,805,611.90	3,643,850.00	6.92%
VERSO CORP. -A-	165,000	USD	1,862,712.49	1,983,300.00	3.76%
VISA INC. -A-	11,000	USD	1,130,161.49	2,406,030.00	4.57%
WILLIAMS COMPANIES	55,000	USD	1,059,866.55	1,102,750.00	2.09%
Total U.S. DOLLAR			42,182,824.14	52,273,935.00	99.23%
Total Quoted or negotiated equities			42,182,824.14	52,273,935.00	99.23%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			42,182,824.14	52,273,935.00	99.23%
Total Portfolio			42,182,824.14	52,273,935.00	99.23%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2020

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					
ORPHAZYME AS	30,000	DKK	283,949.96	330,895.77	2.34%
Total DANISH KRONE			283,949.96	330,895.77	2.34%
ADVICENNE S.A.	30,000	EUR	345,877.45	367,065.00	2.59%
BONE THERAPEUTICS S.A.	167,000	EUR	480,861.70	531,265.41	3.75%
CARMAT	8,864	EUR	206,933.94	306,928.99	2.17%
DBV TECHNOLOGIES S.A.	25,000	EUR	114,512.05	132,632.82	0.94%
DIAXONHIT S.A.	14,000	EUR	256,246.82	290,348.42	2.05%
ERYTECH PHARMA	50,000	EUR	323,938.91	434,972.03	3.07%
GENFIT	60,000	EUR	314,013.34	293,064.70	2.07%
GENSIGHT BIOLOGICS S.A.	42,855	EUR	213,730.31	373,863.23	2.64%
INVENTIVA S.A.	29,757	EUR	429,444.03	426,715.56	3.01%
ION BEAM APPLICATION	34,000	EUR	549,590.63	507,528.54	3.58%
PHARMING GROUP N.V.	380,000	EUR	416,505.96	591,415.13	4.17%
POXEL S.A.	53,500	EUR	458,728.04	416,325.12	2.94%
QUANTUM GENOMICS	26,666	EUR	144,932.38	159,873.20	1.13%
Total EURO			4,255,315.56	4,831,998.15	34.11%
AMRYT PHARMACEUTICAL PLC	74,500	GBP	228,529.76	191,963.12	1.36%
Total BRITISH POUND			228,529.76	191,963.12	1.36%
SWEDISH ORPHAN BIOVITRUM AB	23,000	SEK	471,302.64	465,176.70	3.28%
Total SWEDISH KRONA			471,302.64	465,176.70	3.28%
ADVERUM BIOTECHNOLOGIES INC.	16,000	USD	192,443.20	173,440.00	1.22%
ALBIREO PHARMACEUTICAL INC.	10,000	USD	378,777.36	375,100.00	2.65%
ALEXION PHARMACEUTICALS INC.	7,000	USD	787,370.49	1,093,680.00	7.72%
AMARIN CORP. PLC -SP ADR-	52,000	USD	432,248.56	253,760.00	1.79%
AURINIA PHARMACEUTICALS INC.	22,000	USD	210,313.89	304,260.00	2.15%
BIOMARIN PHARMACEUTICAL INC.	2,800	USD	286,029.80	245,532.00	1.73%
BLUEBIRD BIO INC.	2,200	USD	116,721.00	95,194.00	0.67%
EIGER BIOPHARMACEUTICALS INC.	49,000	USD	558,751.90	602,695.10	4.25%
G1 THERAPEUTICS INC.	38,000	USD	502,230.80	683,620.00	4.83%
GILEAD SCIENCES INC.	7,000	USD	568,013.03	407,820.00	2.88%
GW PHARMACEUTICALS PLC SPONSORED	2,800	USD	289,591.03	323,148.00	2.28%
HERON THERAPEUTICS INC.	21,500	USD	374,245.14	455,047.50	3.21%
INCYTE CORP.	2,000	USD	152,489.61	173,960.00	1.23%
INTERCEPT PHARMACEUTICALS INC.	5,000	USD	232,665.50	123,500.00	0.87%
KRYSTAL BIOTECH INC.	4,900	USD	236,528.29	294,000.00	2.08%
NEUROCRINE BIOSCIENCES INC.	2,200	USD	247,887.15	210,870.00	1.49%
RADIUS HEALTH INC.	33,000	USD	442,610.24	589,380.00	4.16%
TANDEM DIABETES CARE INC.	1,100	USD	108,340.50	105,248.00	0.74%
VERTEX PHARMACEUTIC	2,100	USD	509,787.87	496,314.00	3.50%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2020

Global Healthcare Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total U.S. DOLLAR			6,627,045.36	7,006,568.60	49.46%
Total Quoted or negotiated equities			11,866,143.28	12,826,602.34	90.55%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			11,866,143.28	12,826,602.34	90.55%
Total Portfolio			11,866,143.28	12,826,602.34	90.55%

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2020

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					
AIR CANADA VOTING & VARIABLE	4,139	CAD	76,822.91	73,975.82	0.48%
GREEN THUMB INDUSTRIES INC.	1,314	CAD	20,217.81	32,159.02	0.21%
HARVEST HEALTH & RECREATION INC.	13,690	CAD	67,489.17	29,550.68	0.19%
MAPLE LEAF FOODS INC.	7,350	CAD	138,990.74	162,807.97	1.07%
ONEX CORP.	2,267	CAD	122,956.15	130,005.74	0.85%
SNC-LAVALIN GROUP INC.	9,072	CAD	139,802.22	154,736.97	1.01%
STELCO HLDG INC.	12,320	CAD	122,272.87	219,806.97	1.44%
Total CANADIAN DOLLAR			688,551.87	803,043.17	5.26%
ADT INC.	28,758	USD	316,382.86	225,750.30	1.48%
AFFILIATED MANAGERS GROUP INC.	770	USD	63,057.78	78,309.00	0.51%
ALBERTSONS COMPANIES INC.	19,982	USD	304,924.48	351,283.56	2.30%
ALIBABA GROUP HOLDING ADR	988	USD	262,565.64	229,937.24	1.51%
ALTERYX INC. -A-	377	USD	46,477.33	45,914.83	0.30%
ARCH RESOURCES INC -A-	825	USD	36,749.98	36,110.25	0.24%
BARRETT BUSINESS SERVICES INC.	526	USD	27,517.23	35,878.46	0.24%
BED BATH & BEYOND INC.	3,745	USD	76,102.27	66,511.20	0.44%
BIGCOMMERCE HLDG INC.	503	USD	33,481.44	32,267.45	0.21%
BLUCORA INC.	7,627	USD	84,845.91	121,345.57	0.80%
BOX INC -A-	6,144	USD	105,031.11	110,899.20	0.73%
BRINKER INTERNATIONAL INC.	3,330	USD	159,674.30	188,378.10	1.23%
CAESARSTONE LTD	5,099	USD	54,743.88	65,726.11	0.43%
CASA SYSTEMS INC.	24,874	USD	111,837.90	153,472.58	1.01%
CLOUDERA INC.	25,265	USD	257,549.18	351,436.15	2.30%
CONDUENT INC.	54,122	USD	178,246.48	259,785.60	1.70%
CORNERSTONE ONDEMAND INC.	10,860	USD	410,253.34	478,274.40	3.14%
DIEBOLD INC.	7,461	USD	51,571.81	79,534.26	0.52%
DROPBOX INC.	18,312	USD	432,768.83	406,343.28	2.66%
EDGEWELL PERSONAL CARE CO	2,864	USD	90,701.59	99,037.12	0.65%
FOLEY TRASIMENE ACQUISITION CORP. II	10,369	USD	133,337.06	156,571.90	1.03%
HERMAN MILLER INC.	6,889	USD	222,739.42	232,848.20	1.53%
HUNTINGTON INGALLS INDUSTRIES INC. S	920	USD	144,481.05	156,841.60	1.03%
INFINERA CORP.	5,064	USD	34,631.81	53,070.72	0.35%
INTEL CORP.	4,680	USD	216,708.35	233,157.60	1.53%
INTERNATIONAL MONEY EXPRESS INC.	4,774	USD	64,449.00	74,092.48	0.49%
K12 INC.	3,693	USD	89,288.02	78,402.39	0.51%
KULICKE & SOFFA INDUSTRIES INC.	8,190	USD	208,801.65	260,523.90	1.71%
MISSION PRODUCE INC.	8,130	USD	106,787.91	122,356.50	0.80%
NEW RELIC INC.	2,536	USD	149,588.88	165,854.40	1.09%
NOKIA OY-SPONSORED ADR -	86,430	USD	399,596.72	337,941.30	2.22%
NUANCE COMMUNICATIONS INC.	14,240	USD	241,613.30	627,841.60	4.12%
PROG HOLDINGS	1,352	USD	77,612.13	72,832.24	0.48%
REALOGY HLDG CORP.	23,003	USD	192,727.04	301,799.36	1.98%
SPLUNK INC.	418	USD	64,972.00	71,014.02	0.47%
STRATEGIC EDUCATION INC.	429	USD	44,317.29	40,896.57	0.27%
SYNEOS HEALTH	1,892	USD	111,019.61	128,901.96	0.85%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2020

FG US Equity Long Short					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
TREEHOUSE FOODS INC.	13,864	USD	617,634.99	589,081.36	3.86%
TWILIO INC. -A-	416	USD	88,275.39	140,816.00	0.92%
UNDER ARMOUR INC. -C-	28,858	USD	407,681.81	429,407.04	2.82%
VIRTU FINANCIAL INC. -A-	13,564	USD	307,817.09	341,405.88	2.24%
VONAGE HLDG CORP.	37,814	USD	315,730.79	486,855.25	3.19%
WAITR HLDG INC.	14,844	USD	46,599.13	41,266.32	0.27%
ZENDESK INC.	242	USD	25,740.76	34,635.04	0.23%
ZUORA INC. -A-	23,839	USD	352,137.88	332,077.27	2.18%
Total U.S. DOLLAR			7,768,772.42	8,926,685.56	58.52%
Total Quoted or negotiated equities			8,457,324.29	9,729,728.73	63.79%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			8,457,324.29	9,729,728.73	63.79%
Other transferable securities					
CHARLOTTE S WARRANT 20-080522	4,255	CAD	0.00	200.39	0.00%
Total CANADIAN DOLLAR			0.00	200.39	0.00%
Mc CORMICK & CO INC.	-670	USD	0.00	0.00	0.00%
Total U.S. DOLLAR			0.00	0.00	0.00%
Total Other transferable securities			0.00	200.39	0.00%
Total Portfolio			8,457,324.29	9,729,929.12	63.79%

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2020

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					
HSBC HLDG PLC (0,50 USD)	148,000	GBP	615,041.99	766,441.78	4.30%
Total BRITISH POUND			615,041.99	766,441.78	4.30%
CHINA AOYUAN GROUP LTD	240,000	HKD	320,111.15	233,380.18	1.31%
CHINA EVERGRANDE GROUP	168,000	HKD	339,125.60	322,832.26	1.81%
CHINA MOBILE LTD	137,000	HKD	891,496.26	780,951.77	4.39%
CITIC SECURITIES CO LTD -H-	240,000	HKD	559,892.95	541,045.82	3.04%
CK HUTCHISON HLDG LTD	112,000	HKD	795,943.59	781,441.85	4.39%
CK INFRASTRUCTURE HLDG LTD	109,000	HKD	702,454.63	585,494.58	3.29%
CNOOC LTD	540,000	HKD	538,954.62	500,034.05	2.81%
FIRST PACIFIC CO LTD	1,000,000	HKD	291,825.66	318,550.53	1.79%
GUANGDONG INVESTMENT LTD	300,000	HKD	488,044.16	540,117.25	3.03%
INDUST. & COMMERC. BANK OF CHINA LTD	1,200,000	HKD	701,860.96	778,449.79	4.37%
NEW WORLD DEVELOPMENT CO LTD	112,000	HKD	550,570.89	521,442.71	2.93%
NWS HLDG LTD	612,000	HKD	606,013.65	567,494.54	3.19%
PACIFIC CENTURY PREMIUM DEVELOPMENT	125,280	HKD	0.00	13,248.81	0.07%
PC-CUM WARRANT- LTD	900,856	HKD	561,179.15	542,567.32	3.05%
PICC PROPERTY & CASUALTY COMP-H	800,000	HKD	592,795.59	605,632.91	3.40%
SHENZHEN INTERNATIONAL HLDG LTD	180,000	HKD	325,574.57	290,641.89	1.63%
SUNEVISION HLDG LTD	261,000	HKD	213,873.40	237,307.25	1.33%
SWIRE PROPERTIES LTD	190,000	HKD	503,715.81	552,562.65	3.10%
TAI CHEUNG HLDG LTD	282,000	HKD	295,540.00	172,025.02	0.97%
YUZHOU GROUP HLDG CO LTD	1,000,000	HKD	468,030.07	361,109.91	2.03%
Total HONG KONG DOLLAR			9,747,002.71	9,246,331.09	51.93%
SARANA MENARA NUSANTARA TBK	4,400,000	IDR	299,459.12	300,640.67	1.69%
Total INDONESIAN RUPIAH			299,459.12	300,640.67	1.69%
BDO UNIBANK INC.	240,000	PHP	532,387.88	533,738.72	3.00%
METRO PACIFIC INVESTMENTS CORP.	5,034,000	PHP	435,707.50	448,645.38	2.52%
ROBINSON'S LAND CORP.	1,000,000	PHP	315,382.53	441,450.57	2.48%
Total PHILIPPINE PESO			1,283,477.91	1,423,834.67	8.00%
FRASERS CENTREPOINT TRUST	400,000	SGD	684,143.75	744,526.13	4.18%
JARDINE CYCLE & CARRIAGE LTD	24,000	SGD	399,086.26	355,011.85	1.99%
MAPLETREE LOGISTICS TRUST	350,000	SGD	522,986.46	532,290.78	2.99%
SINGAPORE TELECOM-BOARD LOT 1000	340,000	SGD	593,925.46	594,258.96	3.34%
UNITED OVERSEAS BANK LTD	31,000	SGD	527,571.98	529,861.99	2.98%
WILMAR INTERNATIONAL LTD	150,000	SGD	482,331.59	527,750.99	2.96%
Total SINGAPORE DOLLAR			3,210,045.50	3,283,700.70	18.44%
WISTRON NEWEB CORP.	200,000	TWD	555,533.02	553,064.40	3.11%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2020

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total TAIWAN NEW DOLLAR			555,533.02	553,064.40	3.11%
HUTCHISON PORT HLDG TRUST	2,800,000	USD	544,460.00	554,400.00	3.11%
JARDINE STRATEGIC HLDG LTD	18,000	USD	396,052.20	447,840.00	2.52%
Total U.S. DOLLAR			940,512.20	1,002,240.00	5.63%
Total Quoted or negotiated equities			16,651,072.45	16,576,253.31	93.09%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			16,651,072.45	16,576,253.31	93.09%
Investment Fund					
CAPITLALAND INTER COMMERCIAL TRUST	410,000	SGD	593,014.13	670,073.51	3.76%
Total SINGAPORE DOLLAR			593,014.13	670,073.51	3.76%
Total Investment Fund			593,014.13	670,073.51	3.76%
Total Portfolio			17,244,086.58	17,246,326.82	96.85%

Perinvest (Lux) SICAV

Geographic Allocation as at 31 December 2020

Asia Dividend Equity	% TOTAL NET ASSETS
----------------------	--------------------

CAYMAN ISLANDS	35.60 %
INDIA	13.86 %
CHINA	13.12 %
TAIWAN, REPUBLIC OF CHINA	7.13 %
HONG KONG, SAR CHINA	6.39 %
SOUTH KOREA	4.26 %
JERSEY	3.72 %
BERMUDA	3.62 %
THAILAND	3.37 %
INDONESIA	3.03 %
SINGAPORE	2.90 %
Total Portfolio	97.00 %

Harbour US Equity	% TOTAL NET ASSETS
-------------------	--------------------

UNITED STATES OF AMERICA	99.23 %
Total Portfolio	99.23 %

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

UNITED STATES OF AMERICA	47.30 %
FRANCE	22.60 %
BELGIUM	7.33 %
NETHERLANDS	4.17 %
SWEDEN	3.28 %
DENMARK	2.34 %
CANADA	2.15 %
UNITED KINGDOM	1.36 %
Total Portfolio	90.55 %

FG US Equity Long Short	% TOTAL NET ASSETS
-------------------------	--------------------

UNITED STATES OF AMERICA	58.54 %
CANADA	4.85 %
ISRAEL	0.43 %
Total Portfolio	63.79 %

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 2020

Asia Equity Hedge	% TOTAL NET ASSETS
SINGAPORE	25.31 %
HONG KONG, SAR CHINA	19.31 %
BERMUDA	13.45 %
CAYMAN ISLANDS	10.87 %
CHINA	10.81 %
PHILIPPINES	8.00 %
UNITED KINGDOM	4.30 %
TAIWAN, REPUBLIC OF CHINA	3.11 %
INDONESIA	1.69 %
Total Portfolio	96.85 %

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 2020

Asia Dividend Equity	% TOTAL NET ASSETS
----------------------	--------------------

FINANCIAL SERVICES - HOLDINGS	13.84 %
BUILDING MATERIALS	11.65 %
ENERGY SOURCES	11.62 %
REAL ESTATE	9.75 %
BANKS	8.28 %
ELECTRIC & ELECTRONIC COMPONENTS	6.06 %
MECHANICAL CONSTRUCTION	4.88 %
INFORMATION, TECHNOLOGY & COPIERS	4.41 %
UNIT TRUSTS, UCITS	4.24 %
TYRES & RUBBER	4.20 %
TEXTILE & GARMENTS	3.51 %
IT & INTERNET	2.90 %
INTERMEDIATE INDUSTRY PRODUCTS	2.55 %
PHARMACOLOGY & PERSONAL CARE	1.86 %
CHEMICAL PRODUCTS	1.79 %
SHIPPING	1.15 %
PUBLISHING & BROADCASTING	1.12 %
NONFERROUS METALS	0.91 %
OIL & DERIVED	0.87 %
TELECOMMUNICATIONS	0.87 %
AIRLIFT	0.54 %
Total Portfolio	97.00 %

Harbour US Equity	% TOTAL NET ASSETS
-------------------	--------------------

FINANCIAL SERVICES - HOLDINGS	27.65 %
IT & INTERNET	13.65 %
TELECOMMUNICATIONS	12.32 %
AIRLIFT	6.92 %
ELECTRIC & ELECTRONIC MATERIALS	5.17 %
BANKS	5.14 %
OTHER SERVICES	4.57 %
INTERMEDIATE INDUSTRY PRODUCTS	4.15 %
PUBLISHING & BROADCASTING	4.06 %
FOREST PRODUCTS & PAPER INDUSTRY	3.76 %
REAL ESTATE	3.75 %
PHARMACOLOGY & PERSONAL CARE	2.65 %
ENERGY SOURCES	2.09 %
TEXTILE & GARMENTS	1.63 %
UTILITIES	1.32 %
ROAD VEHICLES	0.40 %
Total Portfolio	99.23 %

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 2020

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

BIOTECHNOLOGY	53.88 %
PHARMACOLOGY & PERSONAL CARE	30.73 %
OTHER SERVICES	2.64 %
HEALTH CARE & SERVICES	2.17 %
FINANCIAL SERVICES - HOLDINGS	1.13 %
Total Portfolio	90.55 %

FG US Equity Long Short	% TOTAL NET ASSETS
-------------------------	--------------------

IT & INTERNET	21.91 %
FINANCIAL SERVICES - HOLDINGS	11.25 %
RETAIL TRADING, DEPARTMENT STORES	6.03 %
FOOD & CLEANING MATERIALS	5.73 %
ELECTRIC & ELECTRONIC COMPONENTS	4.96 %
TELECOMMUNICATIONS	2.94 %
INFORMATION, TECHNOLOGY & COPIERS	2.53 %
ELECTRIC & ELECTRONIC MATERIALS	2.49 %
PHARMACOLOGY & PERSONAL CARE	1.25 %
LEISURES & TOURISM	1.23 %
MECHANICAL CONSTRUCTION	1.03 %
OTHER SERVICES	1.02 %
AEROSPACE INDUSTRY & DEFENCE	0.48 %
BUILDING MATERIALS	0.43 %
PHOTOGRAPHY & OPTICAL	0.27 %
INTERMEDIATE INDUSTRY PRODUCTS	0.24 %
Total Portfolio	63.79 %

Asia Equity Hedge	% TOTAL NET ASSETS
-------------------	--------------------

REAL ESTATE	28.16 %
FINANCIAL SERVICES - HOLDINGS	14.76 %
BANKS	14.65 %
TELECOMMUNICATIONS	12.46 %
INSURANCE COMPANIES	3.40 %
BUILDING MATERIALS	3.29 %
ROAD & RAILWAY TRANSPORTS	3.19 %
UNIT TRUSTS, UCITS	3.11 %
ELECTRIC & ELECTRONIC COMPONENTS	3.11 %
PHARMACOLOGY & PERSONAL CARE	2.96 %
OIL & DERIVED	2.81 %
ROAD VEHICLES	1.99 %
AIRLIFT	1.63 %
IT & INTERNET	1.33 %
Total Portfolio	96.85 %

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 2020

Asia Dividend Equity	% TOTAL NET ASSETS
----------------------	--------------------

HONG KONG DOLLAR	62.45 %
INDIAN RUPEE	13.86 %
TAIWAN NEW DOLLAR	7.13 %
SOUTH KOREAN WON	4.26 %
THAI BAHT	3.37 %
INDONESIAN RUPIAH	3.03 %
SINGAPORE DOLLAR	2.90 %
Total Portfolio	97.00 %

Harbour US Equity	% TOTAL NET ASSETS
-------------------	--------------------

U.S. DOLLAR	99.23 %
Total Portfolio	99.23 %

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

U.S. DOLLAR	49.46 %
EURO	34.11 %
SWEDISH KRONA	3.28 %
DANISH KRONE	2.34 %
BRITISH POUND	1.36 %
Total Portfolio	90.55 %

FG US Equity Long Short	% TOTAL NET ASSETS
-------------------------	--------------------

U.S. DOLLAR	58.57 %
CANADIAN DOLLAR	5.25 %
Total Portfolio	63.79 %

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 2020

Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG DOLLAR	51.92 %
SINGAPORE DOLLAR	22.20 %
PHILIPPINE PESO	8.00 %
U.S. DOLLAR	5.63 %
BRITISH POUND	4.30 %
TAIWAN NEW DOLLAR	3.11 %
INDONESIAN RUPIAH	1.69 %
Total Portfolio	96.85 %

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

Perinvest (Lux) SICAV

Changes in the number of shares

Asia Dividend Equity

Shares issued and outstanding at beginning of year	- A -CAP- EUR	9,351.736
	- 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
Shares issued during the year	- A -CAP- EUR	1,060.216
	- B -CAP- USD	4,312.068
	- D -DIST- USD	1,000.000
	- E -CAP- GBP	10,619.534
	- F -DIST- GBP	470.499
	- G -DIST- GBP	0.000
	- I -DIST- GBP	1,425.000
	- J -CAP- USD	3,085.000
	- L -DIST- GBP	1,988.867
Shares redeemed during the year	- A -CAP- EUR	1,108.770
	- B -CAP- USD	16,985.936
	- D -DIST- USD	4,989.581
	- E -CAP- GBP	26,222.160
	- F -DIST- GBP	4,165.071
	- G -DIST- GBP	0.000
	- I -DIST- GBP	39,247.222
	- J -CAP- USD	19,806.686
	- L -DIST- GBP	365.489
Shares issued and outstanding at end of year	- A -CAP- EUR	9,303.182
	- B -CAP- USD	77,232.021
	- D -DIST- USD	42,641.449
	- E -CAP- GBP	31,768.211
	- F -DIST- GBP	10,269.867
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	10,154.000
	- J -CAP- USD	23,924.232
	- L -DIST- GBP	2,213.357

Harbour US Equity

Shares issued and outstanding at beginning 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
Shares issued during the year	- A -CAP- USD	13,293.151
	- B -CAP- EUR	1,876.575
	- C -CAP- GBP	4,057.599
	- I -CAP- USD	1,023.000
Shares redeemed during the year	- A -CAP- USD	22,675.980
	- B -CAP- EUR	14,610.877
	- C -CAP- GBP	4,657.712
	- I -CAP- USD	14,557.459
Shares issued and outstanding at end of year	- A -CAP- USD	97,175.565
	- B -CAP- EUR	78,605.536
	- C -CAP- GBP	14,012.408
	- I -CAP- USD	8,394.705

Perinvest (Lux) SICAV

Changes in the number of shares

Global Healthcare Equity

Shares issued and outstanding at beginning of year	- A	26,323.652
	- B	83,438.395
Shares issued during the year	- A	418.835
	- B	39,916.459
Shares redeemed during the year	- A	1,317.415
	- B	16,151.472
Shares issued and outstanding at end of year	- A	25,425.072
	- B	107,203.382

FG US Equity Long Short

Shares issued and outstanding at beginning of year	- A	196,455.290
	- G	11,000.000
Shares issued during the year	- A	0.000
	- G	0.000
Shares redeemed during the year	- A	52,159.000
	- G	11,000.000
Shares issued and outstanding at end of year	- A	144,296.290
	- G	-

Asia Equity Hedge

Shares issued and outstanding at beginning of year	- A	201,810.092
	- C	11,000.000
Shares issued during the year	- A	18,534.674
	- C	0.000
Shares redeemed during the year	- A	32,000.000
	- C	11,000.000
Shares issued and outstanding at end of year	- A	188,344.766
	- C	-

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)	31.12.2018	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
	31.12.2020	39,857,375.02	- A -CAP- EUR	9,303.182	154.51	EUR
			- B -CAP- USD	77,232.021	183.77	USD
			- D -DIST- USD	42,641.449	128.17	USD
			- E -CAP- GBP	31,768.211	192.60	GBP
			- F -DIST- GBP	10,269.867	116.75	GBP
			- G -DIST- GBP	17,406.918	86.31	GBP
			- I -DIST- GBP	10,154.000	104.01	GBP
			- J -CAP- USD	23,924.232	195.80	USD
			- L -DIST- GBP	2,213.357	84.53	GBP
Harbour US Equity (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
	31.12.2020	52,680,118.34	- A -CAP- USD	97,175.565	250.50	USD
			- B -CAP- EUR	78,605.536	224.36	EUR
			- C -CAP- GBP	14,012.408	231.10	GBP
			- I -CAP- USD	8,394.705	277.77	USD
Global Healthcare Equity (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
	31.12.2020	14,165,761.49	- A	25,425.072	94.79	EUR
			- B	107,203.382	104.63	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)	31.12.2018	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
	31.12.2020	15,253,323.32	- A	144,296.290	105.71	USD
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
	31.12.2020	17,806,738.56	- A	188,344.766	94.54	USD

(*) Payment date of the Initial Subscription.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

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 2020

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	=	0.89510 GBP
1 EUR	=	1.22355 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	1,245,509.26	EUR
Management fees	368,121.97	EUR
Hedging Management fees	70,443.99	EUR
Depositary fees	14,053.66	EUR
Subscription tax	12,201.52	EUR
Miscellaneous fees	113,994.19	EUR
Total	1,824,324.59	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.

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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

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 period ended 31 December 2020, 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.

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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

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.

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 period ended 31 December 2020, the performance fees are USD 1,424,948.14.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

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 Share 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 period ended 31 December 2020, the performance fees are USD 71,708.56.

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.

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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

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 period ended 31 December 2020, no performance fees has been charged.

Asia Equity Hedge

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

All Performance Fees are payable semi-annually out of the net assets of the 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 period ended 31 December 2020, the performance fees are USD 3,867.87.

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 here above.

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) ;

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

- 1.25% of the average net assets of the Sub-Fund during the relevant quarter for the Share 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 here above.

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

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

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

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

Asia Equity Hedge

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

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

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

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

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-Fund at the end of the relevant quarter.

NOTE 8 - CONTRACTS FOR DIFFERENCE

As at 31 December 2020, the following CFDs were held with the counterparty JP Morgan.

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

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-2,250	CFD.ALTAIR ENGINEERING INC. -A-	0.00	130,905.00
USD	-1,825	CFD.BRIGHT HORIZONS FAMILY SOLUTIONS	0.00	315,706.75
USD	-550	CFD.CARVANA CO REG -A-	0.00	131,747.00
USD	-700	CFD.CDW CORP. (NEW)	0.00	92,253.00
USD	-4,227	CFD.AAON INC.	0.00	281,645.01
USD	-1,850	CFD.ALARM.COM HLDG INC.	0.00	191,382.50
USD	-1,360	CFD.APPIAN CORP.	0.00	220,442.40
USD	-750	CFD.ATLASSIAN CORP. PLC	0.00	175,402.50
USD	-210	CFD.BOSTON BEER	0.00	208,800.90
USD	-3,500	CFD.CARDLYTICS INC.	0.00	499,695.00
USD	-650	CFD.CHEFS (THE) WAREHOUSE INC.	0.00	16,698.50
USD	-1,150	CFD.CONMED CORP.	0.00	128,800.00
USD	-1,140	CFD.GRACO INC.	0.00	82,479.00
USD	-12,538	CFD.JPFGSF2	0.00	1,927,337.60
USD	-1,350	CFD.LINDSAY CORP.	0.00	173,421.00
USD	-260	CFD.RBC BEARINGS INC.	0.00	46,550.40
USD	-378	CFD.S&P500	0.00	1,419,794.46
USD	-2,243	CFD.SITEONE LANDSCAPE SUPPLY INC.	0.00	355,807.09
USD	-975	CFD.SPROUT SOCIAL INC. -A	0.00	44,274.75
USD	-4,298	CFD.TREX CO INC.	0.00	359,828.56
USD	-520	CFD.UNITY SOFTWARE INC.	0.00	79,804.40
USD	-1,300	CFD.WARNER MUSIC GROUP CORP.	0.00	49,387.00
USD	-1,175	CFD.WINGSTOP INC.	0.00	155,746.25
USD	-2,390	CFD.ENPHASE ENERGY INC.	0.00	419,373.30
USD	-2,130	CFD.FRESHPET INC	0.00	302,438.70
USD	-520	CFD.HOME DEPOT	0.00	138,122.40
USD	-2,020	CFD.II VI INC.	0.00	153,439.20
USD	-825	CFD.LIVE NATION ENTERTAINMENT INC.	0.00	60,621.00
USD	-670	CFD.Mc CORMICK & CO INC.	0.00	64,052.00
USD	-885	CFD.MONOLITHIC POWER SYSTEMS INC.	0.00	324,113.55
USD	-305	CFD.OKTA INC.	0.00	77,549.30
USD	-775	CFD.PELOTON INTERACTIVE INC -A-	0.00	117,583.00
USD	-240	CFD.SOLAREEDGE TECHNOLOGIES INC.	0.00	76,588.80
USD	-400	CFD.SQUARE INC. -A-	0.00	87,056.00
USD	-285	CFD.TESLA INC.	0.00	201,115.95

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

USD	-375	CFD.TYLER TECHNOLOGIES INC.	0.00	163,695.00
USD	-340	CFD.WAYFAIR INC. -A-	0.00	76,775.40
USD	-310	CFD.WD-40 CO	0.00	82,360.80
USD	-1,000	CFD.ZILLOW GROUP INC -C- W/I	0.00	129,800.00
		Total	0.00	9,562,593.47

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.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

Asia Dividend Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
01/01/2021	USD	47,833.51	GBP	35,048.00	-75.58	47,908.59
15/01/2021	GBP	1,465,193.00	USD	1,944,076.68	58,997.68	2,002,834.28
15/01/2021	GBP	182,471.00	USD	242,109.82	7,347.41	249,427.33
15/01/2021	GBP	1,169,368.00	USD	1,551,564.24	47,085.93	1,598,458.58
15/01/2021	GBP	5,913,190.00	USD	7,845,857.02	238,101.37	8,082,989.51
15/01/2021	EUR	1,401,588.00	USD	1,702,130.51	13,392.34	1,714,913.08
			Total		364,849.15	13,696,531.38

Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2021	EUR	17,209,667.00	USD	20,899,935.89	164,440.31	21,056,889.08
15/01/2021	GBP	3,133,444.00	USD	4,157,578.84	126,171.70	4,283,237.14
15/01/2021	EUR	1,658.00	USD	2,019.28	10.10	2,028.65
15/01/2021	GBP	27,273.00	USD	36,839.00	446.17	37,280.62
			Total		291,068.28	25,379,435.48

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

Global Healthcare Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
01/01/2021	USD	48,191.25	EUR	39,199.00	228.17	47,961.94
29/01/2021	EUR	2,118,413.00	USD	2,531,503.54	62,233.99	2,591,984.35
29/01/2021	EUR	39,244.00	USD	48,276.01	-225.57	48,017.00
29/01/2021	EUR	121,570.00	USD	146,884.52	1,964.19	148,746.98
29/01/2021	EUR	100,328.00	USD	123,087.41	-245.84	122,756.33
				Total	63,954.94	2,959,466.60

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	-10	HANG SENG FUTURE JANUARY 2021	-13,257.89	1,755,187.34
		Total	-13,257.89	1,755,187.34

NOTE 12 - DIVIDENDS

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

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.20	15/01/20
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	3.00	15/01/20
ASIA DIVIDEND EQUITY, Class G (Institutional - Distribution, GBP)	LU1793348878	GBP	2.20	15/01/20
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.80	15/01/20
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.20	15/01/20
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	2.80	20/07/20
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.60	20/07/20
ASIA DIVIDEND EQUITY, Class G (Institutional - Distribution, GBP)	LU1793348878	GBP	1.90	20/07/20
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.50	20/07/20
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	1.90	20/07/20

NOTE 13 - TRANSACTIONS FEES

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2020

NOTE 14 - EVENT(S) DURING THE YEAR

The COVID-19 (coronavirus) pandemic continues to pose a serious threat to the health of the world's population and has been severely disrupting people's daily lives for more than a year now. This obviously has an impact on the global economy although finance in its specific sector is not the most disadvantaged sector. Most sectors of the economy are affected and some are being hit extremely hard. 2020 has been marked by some negative impacts on the valuation of stocks, bonds, funds and other investments and 2021 is expected to suffer the same fate given the current forecast of the ever-changing pandemic. Current and/or new measures taken by health authorities to contain the spread of the virus, while necessary, have had and will continue to have a significant impact on economic activity. It remains to be hoped that while these effects are significant, they will ultimately be temporary. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus and to support individuals and businesses during these very difficult times. We can hope that vaccination can provide a glimmer of hope for 2021. The Board of Directors is not currently in a position to accurately estimate the consequences of this pandemic, but is closely monitoring the situation.

NOTE 15 - SUBSEQUENT EVENTS TO THE YEAR

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

- dividend of USD 3.00 per share Asia Dividend Equity Class D (Distribution, USD), ISIN Code LU0940008153.
- dividend of GBP 2.70 per share Asia Dividend Equity Fund Class F (Distribution, GBP), ISIN Code LU0494615262;
- dividend of GBP 2.60 per share Asia Dividend Equity Class I (Distribution, GBP), ISIN Code LU0957133274;
- dividend of GBP 2.00 per share Asia Dividend Equity Class L (Distribution, GBP), ISIN Code LU1681770118.
- dividend of GBP 2.00 per share Asia Dividend Equity Class G (Distribution, GBP), ISIN Code LU 1793348878.

Shares have been listed ex-dividend as from 13 January 2021. Payments have been made on 18 January 2021.

Perinvest (Lux) SICAV

Other information (unaudited) as at 31 December 2020

Overall risk determination

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

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

Remuneration

1) General

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

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

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

2) Methodology

DPAS is dual-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"). The Remuneration Policy is available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

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 plus the Assets

Perinvest (Lux) SICAV

Other information (unaudited) as at 31 December 2020

Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2020, this ratio equals 58.62% (71.82% in 2019).

As of 31 December 2020, DPAS is Management Company for a total AuM of 30,493 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	635,917	472,780	163,137
Identified staff (***)	2	130,651	112,955	17,696
Other staff	121	4,503,655	3,836,094	667,561
	127	5,270,223	4,421,829	848,394

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2020 calendar year.

4) Carried Interest paid by the UCITS

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

5) Remuneration Policy review

Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation

The annual review of the compensation policy has not led to the adoption of a new Remuneration Policy.

Material change to the remuneration policy adopted

The Management Board of the Management Company on January 19, 2021 approved the reviewed remuneration policy, no material changes were adopted. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

Perinvest (Lux) SICAV

Other information (unaudited) as at 31 December 2020

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

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

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