

Perinvest (Lux) Sicav

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

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

Unaudited Semi-Annual Report
as at 30 June 2018

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

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Perinvest (Lux) Sicav

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

20 December 2007

Board of Directors of the Fund:

Chairman:

- Malcom JENNINGS , Chairman
Perinvest (UK) Limited

Directors:

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

Management Company:

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

Investment Manager(s):

Perinvest (UK) Limited
3, Yeoman's Row, UK-SW3 2AL London, UK

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

Skylands Capital LLC
Suite 250, 1200, North Mayfair Road, UK-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)

Domiciliary and Corporate agent, Administrative Agent, Paying Agent, Registrar and

Transfer Agent:

Banque Degroof Petercam Luxembourg 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-1885 Luxembourg

Perinvest (Lux) Sicav

General information of the fund

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

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

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

The SICAV has four 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 since 5 June 2015 (every Thursday before this date, if such day was not a Business Day, it was calculated on the next following Business Day).

As at 30 June 2018, Asia Dividend Equity offered nine 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 L (Distribution, GBP), denominated in GBP;
- Class M (Distribution, USD), denominated in USD.

The Classes A (Capitalisation, EUR), E (Capitalisation, GBP), Class F (Distribution, GBP), Class G (Distribution, GBP) and Class 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) and Class K (Institutional –Capitalisation, EUR) 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 30 June 2018 , Harbour US Equity offered four 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.

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

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

The Net Asset Value is calculated in USD (since 1 January 2018, in EUR before this date); it is determined on each Business Day.

As at 30 June 2018 , Global Healthcare Equity offered two 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.

The Class A (Capitalisation, EUR) is denominated in currencies 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 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 – 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 30 June 2018 , FG US Equity Long Short offered one class of shares:

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

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 (30 December) financial statements.

Perinvest (Lux) Sicav

Combined Statement of Net Assets as at 30 June 2018

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	125,995,296.30
Cash at Banks		9,669,847.02
Interest Receivable on Cash Account		5,350.09
Dividends Receivable on Shares		480,198.96
Amounts Receivable on Subscriptions		12,235.61
Amounts Receivable on Investment Sold		389,791.76
Amounts Receivable (swap-cfd...)		5,068.88
Amounts Receivable on CFD		439.24
Unrealised Gain on CFD	8	75,936.84
Guaranty Deposit		1,863,574.22
Total Assets		138,497,738.93
Liabilities		
Taxes and Expenses Payable	3	1,237,361.76
Overdraft at Banks		2,055,757.03
Overdraft Interest Payable		104.65
Amounts Payable on Redemptions		97,753.06
Amounts Payable on Investment Purchased		700,980.16
Amounts Payable on (swap-cfd-etc)		9,347.52
Unrealised Loss on Forward Foreign Exchange Contracts	11	404,792.81
Total Liabilities		4,506,096.98
Total Net Assets		133,991,641.95

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 2018 to 30 June 2018

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes		1,837,739.80
Interest on Bonds, Net of Taxes		7,534.98
Dividend Income on CFD		8,373.68
Interest on Cash Accounts		68,761.07
Commissions on Security Lending		1,929.70
Total Income		1,924,339.23
Expenses		
Performance Fees	5	679,498.82
Management Fees	6	998,707.90
Hedging Fees	4	20,187.20
Depositary Fees		92,478.41
Subscription Tax	7	22,524.36
Administration Fees		33,831.87
Miscellaneous Fees		69,129.86
Transactions Fees		365,233.79
Dividend Expenses on CFD		45,468.74
Overdraft Interest		2,346.95
Taxes Paid to Foreign Authorities		6,577.20
Total Expenses		2,335,985.09
Net Profit / (Loss)		-411,645.86
Net Realised Profit / (Loss)		
- on Investments	1c	6,686,042.74
- on Currencies		-232,710.84
- on Forward Foreign Exchange Contracts		-610,101.40
- on CFD		-107,220.17
Net Realised Profit / (Loss)		5,324,364.47
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		-8,040,451.55
- on Currencies		140,503.50
- on Forward Foreign Exchange Contracts		-887,305.11
- on CFD		-23,304.84
Result of Operations		-3,486,193.52
- Subscriptions		15,782,067.23
- Redemptions		-19,748,893.30
Dividends paid		-532,016.33
Net Changes in Net Assets		-7,985,035.91
Total Net Assets at the Beginning of the Period		138,045,348.60
Exchange Rate Difference in Net Assets from 31.12.17 to 30.06.18		3,931,329.25
Total Net Assets at the End of the Period		133,991,641.95

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

Perinvest (Lux) Sicav

Statement of Net Assets as at 30 June 2018

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	52,720,713.97
Cash at Banks		3,614,053.18
Interest Receivable on Cash Account		2,505.40
Dividends Receivable on Shares		503,794.90
Amounts Receivable on Subscriptions		14,285.69
Amounts Receivable on Investment Sold		455,101.35
Amounts Receivable (swap-cfd...)		5,918.17
Amounts Receivable on CFD		0.00
Unrealised Gain on CFD	8	0.00
Guaranty Deposit		0.00
Total Assets		57,316,372.66
Liabilities		
Taxes and Expenses Payable	3	602,683.63
Overdraft at Banks		13,989.17
Overdraft Interest Payable		20.97
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		818,429.35
Amounts Payable on (swap-cfd-etc)		98.19
Unrealised Loss on Forward Foreign Exchange Contracts	11	278,122.42
Total Liabilities		1,713,343.73
Total Net Assets		55,603,028.93
Number of Shares Outstanding (at the end of the period)		
- A		19,527.132
- B		106,233.636
- D		54,042.014
- E		37,160.856
- F		11,433.366
- G		17,406.918
- I		48,812.222
- J		40,645.918
- L		712.066
Net Asset Value per Share (at the end of the period)		
- A		149.79
- B		166.60
- D		131.65
- E		184.40
- F		126.83
- G		111.26
- I		111.26
- J		177.33
- L		91.76

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Statement of Net Assets as at 30 June 2018

Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	63,697,037.50
Cash at Banks		1,682,962.07
Interest Receivable on Cash Account		730.45
Dividends Receivable on Shares		50,365.00
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable (swap-cfd...)		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on CFD	8	0.00
Guaranty Deposit		0.00
Total Assets		65,431,095.02
Liabilities		
Taxes and Expenses Payable	3	569,597.05
Overdraft at Banks		0.13
Overdraft Interest Payable		96.95
Amounts Payable on Redemptions		12,370.15
Amounts Payable on Investment Purchased		0.00
Amounts Payable on (swap-cfd-etc)		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	11	193,818.50
Total Liabilities		775,882.78
Total Net Assets		64,655,212.24
Number of Shares Outstanding (at the end of the period)		
- A		105,200.288
- B		96,226.892
- C		12,342.778
- I		95,234.437
Net Asset Value per Share (at the end of the period)		
- A		198.13
- B		187.20
- C		191.40
- I		208.57

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Statement of Net Assets as at 30 June 2018

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	10,331,205.41
Cash at Banks		3,734,387.71
Interest Receivable on Cash Account		980.13
Dividends Receivable on Shares		3,059.79
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable (swap-cfd...)		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on CFD	8	0.00
Guaranty Deposit		0.00
Total Assets		14,069,633.04
Liabilities		
Taxes and Expenses Payable	3	50,684.01
Overdraft at Banks		2,347,616.11
Overdraft Interest Payable		4.26
Amounts Payable on Redemptions		101,761.43
Amounts Payable on Investment Purchased		0.00
Amounts Payable on (swap-cfd-etc)		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	11	674.91
Total Liabilities		2,500,740.72
Total Net Assets		11,568,892.32
Number of Shares Outstanding (at the end of the period)		
- A		32,806.209
- B		92,479.162
Net Asset Value per Share (at the end of the period)		
- A		86.36
- B		89.63

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

Perinvest (Lux) Sicav

Statement of Net Assets as at 30 June 2018

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	20,356,845.91
Cash at Banks		2,258,626.51
Interest Receivable on Cash Account		2,030.52
Dividends Receivable on Shares		3,436.59
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable (swap-cfd...)		0.00
Amounts Receivable on CFD		512.84
Unrealised Gain on CFD	8	88,660.06
Guaranty Deposit		2,175,816.00
Total Assets		24,885,928.43
Liabilities		
Taxes and Expenses Payable	3	221,716.98
Overdraft at Banks		38,593.62
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on (swap-cfd-etc)		10,815.51
Unrealised Loss on Forward Foreign Exchange Contracts	11	0.00
Total Liabilities		271,126.11
Total Net Assets		24,614,802.32
Number of Shares Outstanding (at the end of the period)		
- A		222,821.531
Net Asset Value per Share (at the end of the period)		
- A		110.47

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 2018 to 30 June 2018

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		1,698,918.67
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		13,105.25
Commissions on Security Lending		0.00
Total Income		1,712,023.92
Expenses		
Performance Fees	5	339,682.93
Management Fees	6	457,876.15
Hedging Fees	4	6,182.79
Depository Fees		39,241.94
Subscription Tax	7	10,216.10
Administration Fees		25,808.88
Miscellaneous Fees		32,912.08
Transactions Fees		108,548.16
Dividend Expenses on CFD		0.00
Overdraft Interest		106.97
Taxes Paid to Foreign Authorities		3,074.90
Total Expenses		1,023,650.90
Net Profit / (Loss)		688,373.02
Net Realised Profit / (Loss)		
- on Investments	1c	2,826,454.40
- on Currencies		-16,706.51
- on Forward Foreign Exchange Contracts		-185,267.53
- on CFD		0.00
Net Realised Profit / (Loss)		3,312,853.38
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-6,494,588.02
- on Currencies		-1,815.84
- on Forward Foreign Exchange Contracts		-381,004.49
- on CFD		0.00
Result of Operations		-3,564,554.97
- Subscriptions		14,503,539.15
- Redemptions		-11,554,415.88
Dividends paid		-621,155.64
Net Changes in Net Assets		-1,236,587.34
Total Net Assets at the Beginning of the Period		56,839,616.27
Total Net Assets at the End of the Period		55,603,028.93

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 2018 to 30 June 2018

Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		364,380.21
Interest on Bonds, Net of Taxes		8,797.46
Dividend Income on CFD		0.00
Interest on Cash Accounts		10,556.18
Commissions on Security Lending		0.00
Total Income		383,733.85
Expenses		
Performance Fees	5	287,976.15
Management Fees	6	510,017.74
Hedging Fees	4	15,368.68
Depository Fees		45,342.01
Subscription Tax	7	12,136.04
Administration Fees		7,030.74
Miscellaneous Fees		33,432.70
Transactions Fees		145,465.50
Dividend Expenses on CFD		0.00
Overdraft Interest		1,399.46
Taxes Paid to Foreign Authorities		3,074.90
Total Expenses		1,061,243.92
Net Profit / (Loss)		-677,510.07
Net Realised Profit / (Loss)		
- on Investments	1c	2,428,731.40
- on Currencies		-69,337.97
- on Forward Foreign Exchange Contracts		-471,110.81
- on CFD		0.00
Net Realised Profit / (Loss)		1,210,772.55
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-3,068,326.18
- on Currencies		4,253.98
- on Forward Foreign Exchange Contracts		-654,293.64
- on CFD		0.00
Result of Operations		-2,507,593.29
- Subscriptions		1,857,331.56
- Redemptions		-7,637,223.29
Dividends paid		0.00
Net Changes in Net Assets		-8,287,485.02
Total Net Assets at the Beginning of the Period		72,942,697.26
Total Net Assets at the End of the Period		64,655,212.24

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 2018 to 30 June 2018

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		42,993.14
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		3,794.14
Commissions on Security Lending		0.00
Total Income		46,787.28
Expenses		
Performance Fees	5	0.00
Management Fees	6	95,442.43
Hedging Fees	4	2,018.09
Depository Fees		7,311.25
Subscription Tax	7	2,769.70
Administration Fees		1,680.34
Miscellaneous Fees		4,996.25
Transactions Fees		39,117.91
Dividend Expenses on CFD		0.00
Overdraft Interest		283.26
Taxes Paid to Foreign Authorities		1,529.41
Total Expenses		155,148.64
Net Profit / (Loss)		-108,361.36
Net Realised Profit / (Loss)		
- on Investments	1c	750,997.75
- on Currencies		-171,692.62
- on Forward Foreign Exchange Contracts		-55,945.52
- on CFD		0.00
Net Realised Profit / (Loss)		414,998.25
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-234,701.91
- on Currencies		161,181.82
- on Forward Foreign Exchange Contracts		-674.91
- on CFD		0.00
Result of Operations		340,803.25
- Subscriptions		1,204,634.48
- Redemptions		-509,024.10
Dividends paid		0.00
Net Changes in Net Assets		1,036,413.63
Total Net Assets at the Beginning of the Period		10,532,478.69
Total Net Assets at the End of the Period		11,568,892.32

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 2018 to 30 June 2018

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		39,361.00
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		9,776.69
Interest on Cash Accounts		52,826.42
Commissions on Security Lending		2,253.02
Total Income		104,217.13
Expenses		
Performance Fees	5	165,689.74
Management Fees	6	102,705.04
Hedging Fees	4	0.00
Depository Fees		16,077.96
Subscription Tax	7	1,176.48
Administration Fees		4,980.44
Miscellaneous Fees		9,371.53
Transactions Fees		133,297.13
Dividend Expenses on CFD		53,087.02
Overdraft Interest		950.49
Taxes Paid to Foreign Authorities		0.00
Total Expenses		487,335.83
Net Profit / (Loss)		-383,118.70
Net Realised Profit / (Loss)		
- on Investments	1c	1,800,105.36
- on Currencies		-13,964.43
- on Forward Foreign Exchange Contracts		0.00
- on CFD		-125,184.90
Net Realised Profit / (Loss)		1,277,837.33
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	409,987.25
- on Currencies		424.90
- on Forward Foreign Exchange Contracts		0.00
- on CFD		-27,209.56
Result of Operations		1,661,039.92
- Subscriptions		860,846.73
- Redemptions		-3,357,156.25
Dividends paid		0.00
Net Changes in Net Assets		-835,269.60
Total Net Assets at the Beginning of the Period		25,450,071.92
Total Net Assets at the End of the Period		24,614,802.32

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

Perinvest (Lux) Sicav

Schedule of Investments as at 30 June 2018

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	8,000,000	HKD	2,727,207.86	2,456,613.16	4.42%
ALLIED PROPERTIES HK LTD	2,000,000	HKD	399,155.57	428,123.46	0.77%
BEIJING CAPITAL LAND LTD	3,300,000	HKD	1,551,628.44	1,421,216.97	2.56%
BOSIDENG INTERNATIONAL HLDG LTD	6,000,000	HKD	532,467.08	825,666.66	1.48%
CHINA PETROLEUM & CHEMICAL CORP. -H-	2,500,000	HKD	2,046,349.93	2,232,995.11	4.02%
CHINA SUNTIEN GREEN ENERGY CORP. LTD	5,750,000	HKD	1,549,706.01	1,655,792.95	2.98%
CHONGQING RURAL COMMERCIAL	3,000,000	HKD	1,939,127.78	1,785,121.91	3.21%
FAR EAST CONSORTIUM INTERNATIONAL LTD	3,890,000	HKD	1,771,692.33	2,314,708.08	4.16%
HOPEFLUENT GRP HLDG	804,000	HKD	327,338.23	346,260.14	0.62%
LEE & MAN PAPER MANUFACTURING LTD	600,000	HKD	687,489.36	607,017.90	1.09%
POWERLONG REAL ESTATE HLDG LTD	2,000,000	HKD	698,169.95	1,077,953.70	1.94%
QINGDAO PORT INTERNATIONAL CO LTD	3,600,000	HKD	1,918,935.34	2,697,177.77	4.85%
RED STAR MACALLINE GROUP CORP. LTD	700,000	HKD	698,805.82	943,655.45	1.70%
SKYWORTH DIGITAL HLDG	1,500,000	HKD	834,986.78	668,942.90	1.20%
XINGDA INTERNATIONAL HLDG LTD	2,000,000	HKD	581,991.44	586,121.40	1.05%
XTEP INTERNATIONAL HLDG LTD	1,600,000	HKD	536,867.42	1,094,772.84	1.97%
YUEXIU PROPERTY CO LTD	11,000,000	HKD	2,410,596.40	2,102,391.97	3.78%
YUEXIU REAL ESTATE INVESTMENT TRUST	1,000,000	HKD	584,865.43	671,491.25	1.21%
YUZHOU PROPERTIES CO LTD	4,000,000	HKD	999,108.17	2,349,582.30	4.23%
Total HONG KONG DOLLAR			22,796,489.34	26,265,605.92	47.24%
BANK JATIM TBK	40,000,000	IDR	1,674,995.98	1,890,201.44	3.40%
CLIPAN FINANCE INDONESIA TBK	14,089,400	IDR	603,150.74	285,900.25	0.51%
PT TOTAL BANGUN PERSADA TBK	12,154,300	IDR	743,304.81	527,896.95	0.95%
PURADELTA LESTARI PT	145,916,800	IDR	2,235,952.07	1,297,939.51	2.33%
Total INDONESIAN RUPIAH			5,257,403.60	4,001,938.15	7.20%
INDIABULLS HOUSING FINANCE LTD	65,000	INR	1,072,165.99	1,080,515.75	1.94%
RURAL ELECTRIFICATION CORP. LTD	900,000	INR	2,001,280.48	1,370,387.15	2.46%
VEDANTA LTD	500,000	INR	1,923,834.03	1,715,075.50	3.08%
Total INDIAN RUPEE			4,997,280.50	4,165,978.40	7.49%
DOOSAN CORP.	12,500	KRW	1,173,182.85	1,156,480.78	2.08%
KOREA INVESTMENT HLDG CO LTD	60,000	KRW	1,572,531.66	2,244,462.31	4.04%
Total SOUTH KOREAN WON			2,745,714.51	3,400,943.09	6.12%
HEVEABOARD BERHAD	5,250,000	MYR	1,535,941.16	1,018,850.65	1.83%
Total MALAYSIAN RINGGIT			1,535,941.16	1,018,850.65	1.83%
FILINVEST LAND INC.	40,000,000	PHP	1,530,414.61	1,046,161.49	1.88%
Total PHILIPPINE PISO			1,530,414.61	1,046,161.49	1.88%

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

Perinvest (Lux) Sicav

Schedule of Investments as at 30 June 2018

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
ACCORDIA GOLF TRUST	5,345,000	SGD	2,895,961.73	2,403,847.29	4.32%
ASIAN PAY TELEVISION TRUST	4,800,000	SGD	1,607,869.72	1,421,609.47	2.56%
BUKIT SEMBAWANG ESTATES LTD	250,000	SGD	1,195,887.24	1,056,700.46	1.90%
Total SINGAPORE DOLLAR			5,699,718.69	4,882,157.22	8.78%
QUALITY HOUSES PUBLIC LTD -FOREIGN-	20,000,000	THB	1,469,835.51	1,859,342.67	3.34%
Total THAI BAHT			1,469,835.51	1,859,342.67	3.34%
CHICONY ELECTRONICS CO LTD	300,000	TWD	764,346.19	674,002.73	1.21%
CTCI CORP.	1,000,000	TWD	1,485,792.45	1,595,891.96	2.87%
GETAC TECHNOLOGY	250,000	TWD	359,002.31	359,729.75	0.65%
INVENTEC CORP.	2,200,000	TWD	1,751,137.02	1,723,105.48	3.10%
Total TAIWAN NEW DOLLAR			4,360,277.97	4,352,729.92	7.83%
Total Quoted or negotiated equities			50,393,075.89	50,993,707.51	91.71%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			50,393,075.89	50,993,707.51	91.71%
Investment Fund					
IRB INVIT FUND UNITS 2017-SERIES IV	1,500,000	INR	1,959,361.35	1,727,006.46	3.11%
Total INDIAN RUPEE			1,959,361.35	1,727,006.46	3.11%
Total Investment Fund			1,959,361.35	1,727,006.46	3.11%
Total Portfolio			52,352,437.24	52,720,713.97	94.82%

Perinvest (Lux) Sicav

Schedule of Investments as at 30 June 2018

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					
APPLE INC.	32,500	USD	3,976,103.73	6,028,750.00	9.32%
ARCH COAL INC. -A -REG-	60,000	USD	4,590,247.11	4,701,600.00	7.27%
AVAYA HLDG CORP.	75,000	USD	1,590,021.50	1,464,000.00	2.26%
BANK OF THE OZARKS INC.	30,000	USD	1,340,203.77	1,353,600.00	2.09%
BEACON ROOFING SUPPLY INC.	72,500	USD	3,596,235.99	3,054,787.50	4.72%
BLACKROCK INC.	2,500	USD	1,286,527.65	1,254,425.00	1.94%
CME GROUP INC. -A-	15,000	USD	1,400,972.03	2,457,900.00	3.80%
COGENT COMMUNICATIONS HDGS INC.	25,000	USD	1,176,820.83	1,345,000.00	2.08%
COHERENT INC.	30,000	USD	6,717,719.75	4,503,900.00	6.97%
CROWN HLDG INC.	25,000	USD	1,143,717.25	1,113,750.00	1.72%
CYTOSORBENTS CORP.	180,000	USD	824,287.95	2,070,000.00	3.20%
DSW INC. -A-	40,000	USD	800,892.05	1,044,400.00	1.62%
DULUTH HLDG -B- INC.	55,000	USD	1,034,835.83	1,300,750.00	2.01%
DUNKIN BRANDS GROUP INC.	10,000	USD	523,912.41	691,400.00	1.07%
EXTERRAN CORP.	10,000	USD	258,955.00	255,000.00	0.39%
GENERAL MOTORS CO	15,000	USD	562,974.19	607,800.00	0.94%
INTERCONTINENTAL A.G.EXCHANGE INC.	35,000	USD	1,921,274.30	2,584,400.00	4.00%
IRIDIUM COMMUNICATIONS INC.	70,000	USD	934,095.58	1,123,500.00	1.74%
KENNEDY-WILSON HLDG INC.	115,000	USD	2,120,023.76	2,420,750.00	3.74%
MARCUS CORP.	30,000	USD	768,576.50	975,000.00	1.51%
MKS INSTRUMENTS INC.	17,500	USD	1,845,180.15	1,640,625.00	2.54%
OSHKOSH CORP.	12,500	USD	891,221.55	862,875.00	1.33%
REALOGY HLDG CORP.	65,000	USD	1,739,919.92	1,487,850.00	2.30%
RPC INC.	40,000	USD	577,796.00	586,000.00	0.91%
S&P GLOBAL INC.	10,000	USD	1,021,137.23	2,036,900.00	3.15%
SBA COMMUNICATIONS CORP. -REG-	17,500	USD	2,835,708.57	2,886,275.00	4.46%
STIFEL FINANCIAL CORP.	15,000	USD	882,988.00	793,050.00	1.23%
UNION PACIFIC CORP.	40,000	USD	4,302,178.83	5,628,400.00	8.71%
UNITED PARCEL SERV -B- INC.	15,000	USD	1,613,910.85	1,588,200.00	2.46%
VERSO CORP. -A-	105,000	USD	1,180,864.45	2,285,850.00	3.54%
VISA INC. -A-	20,000	USD	1,743,574.00	2,654,800.00	4.11%
WALGREENS BOOTS ALLIANCE INC.	15,000	USD	963,734.75	895,500.00	1.39%
Total U.S. DOLLAR			56,166,611.48	63,697,037.50	98.52%
Total Quoted or negotiated equities			56,166,611.48	63,697,037.50	98.52%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			56,166,611.48	63,697,037.50	98.52%
Total Portfolio			56,166,611.48	63,697,037.50	98.52%

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

Perinvest (Lux) Sicav

Schedule of Investments as at 30 June 2018

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 dealt in on Another Regulated Market					
Shares & Related Securities					
NOVARTIS -REG-	2,700	CHF	222,059.64	195,940.16	1.69%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	1,000	CHF	236,668.05	217,651.17	1.88%
Total SWISS FRANC			458,727.69	413,591.33	3.58%
NOVO NORDISK -B-	6,000	DKK	313,641.25	271,770.91	2.35%
Total DANISH KRONE			313,641.25	271,770.91	2.35%
AB SCIENCE	24,253	EUR	131,972.76	116,588.68	1.01%
ADOCIA	12,500	EUR	299,821.76	271,214.65	2.34%
BIOPHYTIS	70,000	EUR	340,232.31	223,686.96	1.93%
CELLECTIS ACT. NOM.	9,000	EUR	248,936.69	256,753.73	2.22%
DBV TECHNOLOGIES S.A.	2,500	EUR	110,192.73	95,981.62	0.83%
ERYTECH PHARMA	6,000	EUR	128,574.12	67,314.49	0.58%
GUERBET	4,000	EUR	284,701.57	266,757.12	2.31%
ION BEAM APPLICATION	7,000	EUR	149,502.88	185,595.34	1.60%
KORIAN S.A.	5,000	EUR	165,500.84	165,681.18	1.43%
NEOVACS S.A.	350,000	EUR	242,787.58	146,895.88	1.27%
OSE IMMUNOTHERAPEUTICS	53,000	EUR	270,995.41	227,044.58	1.96%
POXEL S.A.	28,000	EUR	227,183.69	229,846.46	1.99%
RECORDATI INDUSTRIES CHIMIC. -E- FARMAC. SpA	6,000	EUR	217,075.21	232,995.67	2.01%
STALLERGENES GREER PLC	10,439	EUR	374,107.46	352,314.89	3.05%
SUPERSONIC IMAGINE S.A. ACT.	60,000	EUR	211,481.44	117,817.73	1.02%
Total EURO			3,403,066.45	2,956,488.98	25.56%
ALBIREO PHARMACEUTICAL INC.	11,000	USD	371,234.58	396,990.00	3.43%
ALEXION PHARMACEUTICALS INC.	3,000	USD	373,024.24	364,980.00	3.15%
AMGEN INC.	1,200	USD	228,140.04	220,008.00	1.90%
AURINIA PHARMACEUTICALS INC.	60,000	USD	374,773.72	334,800.00	2.89%
BIOMARIN PHARMACEUTICAL INC.	4,000	USD	404,871.79	364,600.00	3.15%
BRISTOL-MYERS SQUIBB	3,300	USD	222,541.77	182,490.00	1.58%
CELGENE CORP.	7,100	USD	759,314.53	544,286.00	4.70%

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

Perinvest (Lux) Sicav

Schedule of Investments as at 30 June 2018

Global Healthcare Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
CELSION CORP.	75,000	USD	243,848.75	232,500.00	2.01%
FOAMIX PHARMACEUTICALS LTD	64,000	USD	352,484.56	314,240.00	2.72%
GALMED PHARMACEUTICALS LTD	42,000	USD	397,941.95	508,200.00	4.39%
GILEAD SCIENCES INC.	3,500	USD	274,782.03	246,155.00	2.13%
INCYTE CORP.	4,000	USD	319,410.00	263,040.00	2.27%
JAZZ PHARMACEUTICALS PLC	1,800	USD	255,061.95	312,948.00	2.71%
NOVOCURE LTD	11,000	USD	212,879.80	342,100.00	2.96%
NUVECTRA CORP.	17,000	USD	203,131.30	350,030.00	3.03%
PARATEK PHARMACEUTICALS INC.	32,000	USD	448,566.90	326,400.00	2.82%
REGENERON PHARMACEUTICALS INC.	700	USD	222,257.00	239,274.00	2.07%
RXI PHARMACEUTICALS CORP.	55,105	USD	140,097.15	112,970.76	0.98%
TETRAPHASE PHARMACEUTICALS INC.	112,000	USD	476,609.78	389,760.00	3.37%
TONIX PHARMACEUTICALS HLDG CORP.	89,770	USD	378,490.68	411,146.60	3.55%
ULTRAGENYX PHARMACEUTICAL INC.	3,000	USD	158,504.70	228,420.00	1.97%
Total U.S. DOLLAR			6,817,967.22	6,685,338.36	57.79%
Total Shares & Related Securities			10,993,402.61	10,327,189.58	89.27%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			10,993,402.61	10,327,189.58	89.27%
Other Transferable Securities					
NEOVACS S.A. WARRANT 17-310718	200,000	EUR	0.00	2,292.44	0.02%
QUANTUM GENOMICS CALL 16-150918	407	EUR	0.00	0.71	0.00%
THERADIAG WARRANT 17-210619	81,752	EUR	0.00	1,722.68	0.01%
Total EURO			0.00	4,015.83	0.03%
Total Other Transferable Securities			0.00	4,015.83	0.03%
Total Portfolio			10,993,402.61	10,331,205.41	89.30%

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

Perinvest (Lux) Sicav

Schedule of Investments as at 30 June 2018

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					
AECON GROUP INC.	14,150	CAD	157,957.59	165,044.93	0.67%
ALAMOS GOLD -A- INC.	104,370	CAD	530,619.86	586,256.13	2.38%
ARGONAUT GOLD INC.	8,054	CAD	11,945.90	13,116.59	0.05%
CENTERRA GOLD INC.	74,601	CAD	404,512.45	412,853.67	1.68%
COBALT 27 CAPITAL CORP.	21,763	CAD	159,617.54	144,560.66	0.59%
STELCO HLDG INC.	39,190	CAD	616,082.94	747,864.38	3.04%
YAMANA GOLD INC.	192,706	CAD	520,691.67	559,385.76	2.27%
Total CANADIAN DOLLAR			2,401,427.95	2,629,082.12	10.68%
ABRAXAS PETROLEUM CORP.	121,833	USD	239,312.95	359,407.35	1.46%
ADVANCED MICRO DEVICES INC.	18,824	USD	260,979.83	288,195.44	1.17%
AECOM	8,701	USD	300,953.90	285,392.80	1.16%
AMBARELLA INC.	6,313	USD	311,461.91	244,881.27	0.99%
ARCONIC INC.	8,400	USD	142,344.19	142,716.00	0.58%
BUILDERS FIRSTSOURCE INC.	42,136	USD	614,577.69	763,082.96	3.10%
CAESARSTONE LTD	17,922	USD	467,641.47	269,726.10	1.10%
CASA SYSTEMS INC.	10,621	USD	213,567.29	170,042.21	0.69%
CEMEX S.A.B. DE CV	121,869	USD	985,343.18	800,679.33	3.25%
CISION LTD	16,905	USD	244,962.39	248,334.45	1.01%
COHERENT INC.	365	USD	59,418.45	54,797.45	0.22%
CORNERSTONE ONDEMAND INC.	7,017	USD	251,438.61	334,360.05	1.36%
CRAY INC.	8,640	USD	176,059.08	214,272.00	0.87%
CROWN HLDG INC.	263	USD	11,981.04	11,716.65	0.05%
D.R. HORTON INC.	6,720	USD	286,631.12	271,891.20	1.10%
DIEBOLD INC.	14,804	USD	227,411.47	177,648.00	0.72%
ELECTRONICS FOR IMAGING INC.	38,180	USD	1,140,901.98	1,251,158.60	5.08%
EVOLENT HEALTH INC. -A-	21,110	USD	294,031.67	462,309.00	1.88%
FACEBOOK INC. -A-	1,882	USD	304,390.12	369,304.86	1.50%
FINISAR CORP.	24,377	USD	494,625.05	431,960.44	1.75%
FIRST DATA CORP. -A-	20,528	USD	340,056.05	428,829.92	1.74%
HALCON RESOURCES CORP.	46,656	USD	225,288.33	201,087.36	0.82%
INSTRUCTURE INC.	2,844	USD	111,922.78	121,865.40	0.50%
KBR INC.	13,166	USD	242,945.34	235,144.76	0.96%
LKQ CORP.	15,895	USD	484,849.66	505,302.05	2.05%
LUXOFT HLDG INC. -A-	1,453	USD	51,236.24	51,218.25	0.21%
MACQUARIE INFRASTRUCTURE CORP.	11,247	USD	437,443.92	474,960.81	1.93%
MA-EX WARRANT-ELL TECHNOLOGIES INC.	7,324	USD	39,951.04	38,084.80	0.15%
MDC PARTNERS INC -A-	30,779	USD	260,094.85	143,122.35	0.58%
MOBILEIRON INC.	45,948	USD	201,432.92	209,063.40	0.85%
MOTORCAR PARTS OF AMERICA INC.	4,091	USD	100,961.67	77,360.81	0.31%
NOBLE ENERGY INC.	11,340	USD	288,919.96	398,034.00	1.62%
NUANCE COMMUNICATIONS INC.	40,368	USD	689,272.50	557,482.08	2.26%
PAGSEGURO DIGITAL LTD -A-	18,811	USD	572,176.76	523,322.02	2.13%
PANDORA MEDIA INC.	28,842	USD	139,096.93	229,582.32	0.93%
QUALCOMM	7,241	USD	417,822.54	404,771.90	1.64%
RADIAN GROUP INC.	7,000	USD	104,923.28	113,610.00	0.46%

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

Perinvest (Lux) Sicav

Schedule of Investments as at 30 June 2018

FG US Equity Long Short					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
REALOGY HLDG CORP.	30,574	USD	831,827.57	699,838.86	2.84%
RENEWABLE ENERGY GROUP INC.	12,973	USD	150,981.04	227,676.15	0.92%
RING ENERGY INC.	40,080	USD	575,869.43	525,048.00	2.13%
RYDER SYSTEM INC.	1,407	USD	94,307.63	98,743.26	0.40%
SALLY BEAUTY HLDG INC.	6,727	USD	106,468.27	110,188.26	0.45%
SUPERIOR ENERGY SERVICES INC.	52,672	USD	451,267.84	510,391.68	2.07%
TETRA TECHNOLOGIES INC.	57,009	USD	187,925.86	259,961.04	1.06%
TREEHOUSE FOODS INC.	19,412	USD	898,211.53	1,032,330.16	4.19%
TRIUMPH GROUP	2,547	USD	53,357.13	47,628.90	0.19%
TUTOR PERINI CORP.	38,725	USD	969,569.48	716,412.50	2.91%
TWILIO INC. -A-	765	USD	20,650.28	42,717.60	0.17%
UNDER ARMOUR INC. -C-	29,404	USD	425,198.45	642,183.36	2.61%
WESCO INTERNATIONAL INC.	9,176	USD	558,849.50	519,820.40	2.11%
WORLD FUEL SERVICES CORP.	12,816	USD	286,061.29	258,626.88	1.05%
YRC WORLDWIDE INC.	17,165	USD	175,616.56	171,478.35	0.70%
Total U.S. DOLLAR			17,522,590.02	17,727,763.79	72.02%
Total Quoted or negotiated equities			19,924,017.97	20,356,845.91	82.70%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			19,924,017.97	20,356,845.91	82.70%
Total Portfolio			19,924,017.97	20,356,845.91	82.70%

Perinvest (Lux) Sicav

Geographic Allocation as at 30 June 2018

Asia Dividend Equity	% TOTAL NET ASSETS
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CAYMAN	20.97 %
CHINA (PEOPLE'S REPUBLIC)	19.31 %
INDIA	10.60 %
SINGAPORE	8.78 %
TAIWAN	7.83 %
INDONESIA	7.20 %
SOUTH KOREA (REPUBLIC)	6.12 %
HONG KONG	5.76 %
THAILAND	3.34 %
PHILIPPINES	1.88 %
MALAYSIA	1.83 %
BERMUDA	1.20 %
Total Portfolio	94.82 %

Harbour US Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	98.52 %
Total Portfolio	98.52 %

Global Healthcare Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	42.12%
FRANCE	18.93%
ISRAEL	7.11%
SWITZERLAND	3.58%
UNITED KINGDOM	3.05%
JERSEY	2.96%
CANADA	2.89%
IRELAND	2.71%
DENMARK	2.35%
ITALY	2.01%
BELGIUM	1.60%
Total Portfolio	89.30%

FG US Equity Long Short	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	62.75 %
CANADA	11.26 %
CAYMAN	4.13 %
MEXICO	3.25 %
ISRAEL	1.10 %
BRITISH VIRGIN ISLANDS	0.21 %
Total Portfolio	82.70 %

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

Perinvest (Lux) Sicav

Economic Allocation as at 30 June 2018

Asia Dividend Equity	% TOTAL NET ASSETS
REAL ESTATE	15.46 %
FINANCIAL SERVICES - HOLDINGS	11.76 %
ENERGY SOURCES	9.46 %
TEXTILE & GARMENTS	7.87 %
BANKS	7.12 %
BUILDING MATERIALS	6.83 %
AIRLIFT	4.85 %
LEISURES & TOURISM	4.32 %
TELECOMMUNICATIONS	3.20 %
UNIT TRUSTS, UCITS	3.11 %
INFORMATION, TECHNOLOGY & COPIERS	3.10 %
INTERMEDIATE INDUSTRY PRODUCTS	3.08 %
MECHANICAL CONSTRUCTION	2.87 %
ELECTRIC & ELECTRONIC MATERIALS	2.42 %
ASSET & MORTGAGE BACKED SECURITIES	1.94 %
AGRICULTURE & FISHING	1.90 %
FOREST PRODUCTS & PAPER INDUSTRY	1.83 %
FINANCE	1.70 %
TYRES & RUBBER	1.05 %
CONGLOMERATES	0.95 %
Total Portfolio	94.82 %

Harbour US Equity	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	17.48 %
INFORMATION, TECHNOLOGY & COPIERS	9.32 %
AIRLIFT	8.71 %
INTERMEDIATE INDUSTRY PRODUCTS	7.27 %
ELECTRIC & ELECTRONIC MATERIALS	6.97 %
MISCELLANEOUS	5.48 %
BANKS	5.26 %
BUILDING MATERIALS	4.72 %
REAL ESTATE	4.46 %
OTHER SERVICES	4.11 %
FOREST PRODUCTS & PAPER INDUSTRY	3.54 %
PHARMACOLOGY & PERSONAL CARE	3.20 %
PUBLISHING & BROADCASTING	3.15 %
ELECTRIC & ELECTRONIC COMPONENTS	2.54 %
ROAD & RAILWAY TRANSPORTS	2.46 %
ROAD VEHICLES	2.27 %
TELECOMMUNICATIONS	2.08 %
RETAIL TRADING, DEPARTMENT STORES	1.62 %
LEISURES & TOURISM	1.51 %
OIL & DERIVED	1.30 %
FOOD & CLEANING MATERIALS	1.07 %
Total Portfolio	98.52 %

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

Perinvest (Lux) Sicav

Economic Allocation as at 30 June 2018

Global Healthcare Equity	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	41.60 %
BIOTECHNOLOGY	40.39 %
FINANCIAL SERVICES - HOLDINGS	7.29 %
OTHER SERVICES	0.01 %
Total Portfolio	89.30 %

FG US Equity Long Short	% TOTAL NET ASSETS
BUILDING MATERIALS	13.10 %
IT & INTERNET	11.40 %
OIL & DERIVED	9.00 %
PRECIOUS METALS & STONES	8.46 %
FINANCIAL SERVICES - HOLDINGS	7.48 %
ELECTRIC & ELECTRONIC MATERIALS	5.31 %
FOOD & CLEANING MATERIALS	4.19 %
TELECOMMUNICATIONS	3.40 %
ROAD VEHICLES	3.06 %
ELECTRIC & ELECTRONIC COMPONENTS	3.04 %
RETAIL TRADING, DEPARTMENT STORES	2.61 %
MISCELLANEOUS	2.13 %
CONGLOMERATES	2.11 %
AIRLIFT	1.93 %
HEALTH CARE & SERVICES	1.88 %
INFORMATION, TECHNOLOGY & COPIERS	1.85 %
PUBLISHING & BROADCASTING	0.58 %
NONFERROUS METALS	0.58 %
ROAD & RAILWAY TRANSPORTS	0.40 %
AEROSPACE INDUSTRY & DEFENCE	0.19 %
Total Portfolio	82.70 %

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

Perinvest (Lux) Sicav

Currency Allocation as at 30 June 2018

Asia Dividend Equity	% TOTAL NET ASSETS
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HONG KONG DOLLAR	47.24 %
INDIAN RUPEE	10.60 %
SINGAPORE DOLLAR	8.78 %
TAIWAN NEW DOLLAR	7.83 %
INDONESIAN RUPIAH	7.20 %
SOUTH KOREAN WON	6.12 %
THAI BAHT	3.34 %
PHILIPPINE PISO	1.88 %
MALAYSIAN RINGGIT	1.83 %
Total Portfolio	94.82 %

Harbour US Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	98.52 %
Total Portfolio	98.52 %

Global Healthcare Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	57.78 %
EURO	25.59 %
SWISS FRANC	3.58 %
DANISH KRONE	2.35 %
Total Portfolio	89.30 %

FG US Equity Long Short	% TOTAL NET ASSETS
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U.S. DOLLAR	72.02 %
CANADIAN DOLLAR	10.68 %
Total Portfolio	82.70 %

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

Perinvest (Lux) Sicav

Changes in the number of shares

Asia Dividend Equity

Shares - Start of period	- A	21,229.961	
	- B	106,490.020	
	- D	49,852.996	
	- E	5,642.942	
	- F	11,126.278	
	- G	-	
	- I	100,374.755	
	- J	40,645.918	
	- L	398.471	
	- M	266.640	
	Shares issued - During period	- A	808.193
		- B	2,537.744
		- D	4,719.006
- E		31,569.248	
- F		307.088	
- G		0.000	
- I		15,112.222	
- J		0.000	
- L		513.595	
- M		0.000	
Shares redeemed - During period		- A	0.000
		- B	2,794.128
		- D	529.988
	- E	51.334	
	- F	0.000	
	- G	0.000	
	- I	66,674.755	
	- J	0.000	
	- L	200.000	
	- M	266.640	
	Shares - End of period	- A	19,527.132
		- B	106,233.636
		- D	54,042.014
- E		37,160.856	
- F		11,433.366	
- G		17,406.918	
- I		48,812.222	
- J		40,645.918	
- L		712.066	
- M		-	

Perinvest (Lux) Sicav

Changes in the number of shares

Harbour US Equity

Shares - Start of period	- A	109,700.110
	- B	100,291.218
	- C	11,019.431
	- I	116,594.437
Shares issued - During period	- A	5,664.738
	- B	0.000
	- C	2,726.528
	- I	0.000
Shares redeemed - During period	- A	10,164.560
	- B	4,064.326
	- C	1,403.181
	- I	21,360.000
Shares - End of period	- A	105,200.288
	- B	96,226.892
	- C	12,342.778
	- I	95,234.437

Global Healthcare Equity

Shares - Start of period	- A	32,607.273
	- B	85,022.815
Shares issued - During period	- A	1,238.936
	- B	12,075.951
Shares redeemed - During period	- A	1,040.000
	- B	4,619.604
Shares - End of period	- A	32,806.209
	- B	92,479.162

FG US Equity Long Short

Shares - Start of period	- A	246,943.674
Shares issued - During period	- A	8,264.857
Shares redeemed - During period	- A	32,387.000
Shares - End of period	- A	222,821.531

Perinvest (Lux) Sicav

Change in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES ISSUED AND OUTSTANDING	SHARE PRICE	CCY
Asia Dividend Equity	31.12.2015	58,139,952.97	- A	52,249.215	120.71	EUR
			- B	273,553.572	127.93	USD
			- D	37,924.440	114.13	USD
			- E	3,492.229	145.69	GBP
			- F	7,925.609	113.27	GBP
			- I	60,130.208	82.32	GBP
			- J	19,806.686	131.04	USD
	31.12.2016	39,348,617.93	- A	29,511.311	125.57	EUR
			- B	135,865.026	135.34	USD
			- D	37,924.440	114.86	USD
			- E	3,461.389	153.24	GBP
			- F	8,313.627	113.40	GBP
			- I	49,710.000	99.19	GBP
			- J	34,494.344	138.67	USD
	31.12.2017	56,839,616.27	- A	21,229.961	160.66	EUR
			- B	106,490.020	176.08	USD
			- D	49,852.996	142.49	USD
			- E	5,642.942	196.76	GBP
			- F	11,126.278	138.69	GBP
			- I	100,374.755	115.45	GBP
			- J	40,645.918	185.57	USD
	30.06.2018	55,603,028.93	- L	398.471	100.87	GBP
			- A	19,527.132	149.79	EUR
			- B	106,233.636	166.60	USD
- D			54,042.014	131.65	USD	
- E			37,160.856	184.40	GBP	
- F			11,433.366	126.83	GBP	
- G			17,406.918	93.43	GBP	
- I	48,812.222	111.26	GBP			
- J	40,645.918	177.33	USD			
- L	712.066	91.76	GBP			
Harbour US Equity	31.12.2015	57,701,890.17	- A	173,287.850	137.07	USD
			- B	114,959.623	134.92	EUR
			- C	11,238.926	136.35	GBP
			- I	106,369.592	139.53	USD
	31.12.2016	54,765,086.05	- A	98,798.898	159.07	USD
			- B	110,324.030	154.79	EUR
			- C	10,494.742	156.91	GBP
			- I	116,753.139	162.76	USD
	31.12.2017	72,942,697.26	- A	109,700.110	201.86	USD
			- B	100,291.218	193.24	EUR
			- C	11,019.431	196.87	GBP
			- I	116,594.437	210.92	USD
	30.06.2018	64,655,212.24	- A	105,200.288	198.13	USD
			- B	96,226.892	187.20	EUR
			- C	12,342.778	191.40	GBP
- I			95,234.437	208.57	USD	

Perinvest (Lux) Sicav

Change in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES ISSUED AND OUTSTANDING	SHARE PRICE	CCY
Global Healthcare Equity	31.12.2015	10,621,010.66	- A	35,103.102	86.64	EUR
			- B	95,737.486	86.00	USD
	31.12.2016	9,411,320.54	- A	24,680.088	68.53	EUR
			- B	118,232.725	68.87	USD
	31.12.2017	8,771,217.59	- A	32,607.273	83.42	EUR
			- B	85,022.815	71.17	USD
	30.06.2018	11,568,892.32	- A	32,806.209	86.36	EUR
			- B	92,479.162	89.63	USD
FG US Equity Long Short	19.05.2017 (*)	23,461,000.00	- A	234,610.00	100.00	USD
	31.12.2017	25,450,071.92	- A	246,943.674	103.06	USD
	30.06.2018	24,614,802.32	- A	222,821.531	110.47	USD

(*) Payment date of the Initial Subscription.

Perinvest (Lux) Sicav

Notes to the financial statements as at 30 June 2018

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 / 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 / (Loss)

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

Perinvest (Lux) Sicav

Notes to the financial statements as at 30 June 2018

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 =	0.88435 GBP
1 EUR =	1.16755 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	676,923.57	EUR
Management fees	501,627.27	EUR
Hedging fees	10,302.05	EUR
Depository fees	46,330.89	EUR
Subscription tax	11,551.06	EUR
Miscellaneous fees	-9,373.09	EUR
Total	1,237,361.76	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), the Class E (Capitalisation, GBP), and the Class F (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) and the Class C (Capitalisation, GBP) 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 B (Capitalisation, USD) and the Class C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

Perinvest (Lux) Sicav

Notes to the financial statements as at 30 June 2018

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, respectively the Class F, during the relevant month. Such fee is payable quarterly.

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.

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.

NOTE 5 - PERFORMANCE FEE

Asia Dividend Equity :

In relation to share Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP) and F (Distribution, GBP), and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company a semi-annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to each of these shares classes of the Sub-Fund during that semi-annual year. 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. The 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 year Performance Fees will be crystallized at the termination date and become payable to the Management Company.

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

For the period ended 30 June 2018, the performance fees is USD 339,682.93.

Harbour US Equity :

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

Perinvest (Lux) Sicav

Notes to the financial statements as at 30 June 2018

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. The 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.

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

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the annual year, 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 year, 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 30 June 2018, the performance fees is USD 287,976.15.

Global Healthcare Equity :

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

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

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

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the annual year, 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 year, 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.

Perinvest (Lux) Sicav

Notes to the financial statements as at 30 June 2018

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 year. 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 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 of the Sub-Fund during that annual year. 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 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 and F, 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 year. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

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

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

For the period ended 30 June 2018, the performance fees is USD 165,689.74.

NOTE 6 - INVESTMENT MANAGEMENT FEE

Asia Dividend Equity :

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 1,50% of the average net assets of the Sub-Fund during the relevant quarter.

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

Perinvest (Lux) Sicav

Notes to the financial statements as at 30 June 2018

Harbour US Equity :

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

1,50% of the average net assets of the Sub-Fund during the relevant quarter, (for the Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP)

1,25% of the average net assets of the Sub-Fund during the relevant quarter Shares Classes I (Institutional – Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR).

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

For the year ended December 31st, 2017, no performance fees have been charged.

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 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 and D	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.

NOTE 7 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0,01%. The subscription tax is payable quarterly and calculated on the basis of the net assets of each sub-funds at the end of the relevant quarter.

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Notes to the financial statements as at 30 June 2018

NOTE 8 - CONTRACTS FOR DIFFERENCE

As at 30 June 2018, the following CFDs were held with the counterparty JP Morgan.

FG US Equity Long Short:

Sub-fund Perinvest (Lux) Sicav FG US Equity Long Short:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-450	BADGER METER INC.	-202.50	19,890.00
USD	-3,820	CALAVO GROWERS INC.	-27,122.00	363,282.00
USD	-52,400	CFD.JPFGENR	-15,651.88	2,327,084.00
USD	-10,604	CFD.JPFGSEM	55,605.26	684,700.28
USD	-18,550	CFD.JPFGSFT	12,743.85	1,250,826.50
USD	-36,876	CFD.JPFGSID	41,006.11	1,689,289.56
USD	-11,764	CFD.JPFGSTC	38,114.18	650,431.56
USD	-16,502	CFD.JPFGSTE	54,354.29	685,163.04
USD	-1,050	COOPER COMPANIES INC.	-8,904.00	246,529.50
USD	-11,500	DARLING INGREDIENTS INC.	-12,765.00	228,850.00
USD	-650	ELLIE MAE INC.	5,173.48	66,865.50
USD	-2,750	GIBRALTAR INDUSTRIES INC.	3,987.50	105,050.00
USD	-550	IDEXX LABORATORIES INC.	-5,093.00	119,608.50
USD	-920	INSPERITY INC.	-1,656.00	86,296.00
USD	-335	INTUITIVE SURGICAL INC.	-8,053.40	162,042.85
USD	-1,635	JOHN BEAN TECHNOLOGIES CORP.	-4,251.00	148,621.50
USD	-3,300	LINDSAY CORP.	693.00	324,093.00
USD	-1,000	MALIBU BOATS INC. -A-	958.90	42,400.00
USD	-2,820	MARKETAXESS HLDGG INC.	31,020.00	571,473.00
USD	-1,745	MEDIFAST INC.	-18,811.10	274,436.15
USD	-1,500	NEOGEN CORP.	-5,066.25	120,795.00
USD	-13,680	NEWPARK RESOURCES	-2,052.00	150,480.00
USD	-1,305	OLD DOMINION FREIGHT LINES INC.	9,244.33	195,619.50
USD	-2,110	PROTO LABS INC.	2,637.50	251,828.50
USD	-3,650	RESMED INC.	-4,635.50	379,892.00
USD	-1,935	RLI CORP.	-1,315.80	128,406.60
USD	-3,200	SEAGATE TECHNOLOGY PLC	-96.00	180,416.00
USD	-1,900	SIMPSON MANUFACTURING INC.	6,571.47	117,876.00
USD	-11,000	SIRIUS XM HLDG INC.	3,080.00	75,020.00
USD	-6,690	SITONE LANDSCAPE SUPPLY INC.	-54,055.20	560,153.70
USD	-3,865	SOLAREEDGE TECHNOLOGIES INC.	24,542.75	191,317.50
USD	-7,485	SQUARE INC. -A-	-11,026.67	460,701.75
USD	-2,840	STEEL DYNAMICS INC.	10,053.60	130,327.60
USD	-2,800	TREX CO INC.	-11,242.00	176,204.00
USD	-3,570	WASTE CONNECTIONS INC.	6,640.20	267,821.40
USD	-1,160	WD-40 CO	-11,600.00	171,158.00
USD	-6,000	WINGSTOP INC.	-11,880.00	315,540.00
USD	-400	WINNEBAGO INDUSTRIES INC.	-1,820.00	16,320.00
USD	-1,605	ZILLOW GROUP INC -C- W/I	-467.06	94,086.71
		Total	88,660.06	14,030,897.20

Perinvest (Lux) Sicav

Notes to the financial statements as at 30 June 2018

NOTE 10 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

Sub-fund Perinvest (Lux) Sicav Asia Dividend Equity:

MATURITY	CCY PURCHASED	AMOUNT PURCHASED	CCY SOLD	AMOUNT SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
13/07/2018	USD	90,690.40	EUR	77,973.00	328.29	91,037.37
13/07/2018	USD	43,255.07	EUR	36,632.00	802.62	42,769.69
13/07/2018	USD	175,779.90	EUR	150,619.00	1,229.08	175,855.21
13/07/2018	USD	4,534.95	GBP	3,415.00	60.82	4,508.60
13/07/2018	USD	99,905.88	GBP	75,236.00	1,336.06	99,329.21
13/07/2018	USD	477,490.27	GBP	359,583.00	6,385.58	474,734.11
13/07/2018	USD	111,939.31	GBP	84,298.00	1,496.98	111,293.18
13/07/2018	EUR	3,199,788.00	USD	3,731,336.78	-23,171.35	3,735,912.34
13/07/2018	GBP	19,710.00	USD	26,395.63	-574.08	26,021.83
13/07/2018	GBP	1,543,101.00	USD	2,060,147.85	-38,576.12	2,037,256.16
13/07/2018	GBP	50,785.00	USD	67,801.53	-1,269.57	67,048.14
13/07/2018	GBP	126,048.00	USD	168,803.48	-3,671.35	166,413.00
13/07/2018	GBP	7,169,804.00	USD	9,572,190.23	-179,238.62	9,465,827.15
13/07/2018	GBP	1,730,493.00	USD	2,310,329.29	-43,260.76	2,284,657.66
				Total	-278,122.42	18,782,663.66

Sub-fund Perinvest (Lux) Sicav Harbour US Equity:

MATURITY	CCY PURCHASED	AMOUNT PURCHASED	CCY SOLD	AMOUNT SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
13/07/2018	GBP	2,415,486.00	USD	3,224,842.89	-60,384.95	3,189,009.49
13/07/2018	EUR	18,426,156.00	USD	21,487,109.03	-133,433.55	21,513,457.65
				Total	-193,818.50	24,702,467.13

Perinvest (Lux) Sicav

Notes to the financial statements as at 30 June 2018

Sub-fund Perinvest (Lux) Sicav Global Healthcare Equity:

MATURITY	CCY PURCHASED	AMOUNT PURCHASED	CCY SOLD	AMOUNT SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
02/07/2018	EUR	71,565.00	USD	83,459.10	-587.58	83,555.72
31/07/2018	EUR	2,853,032.00	USD	3,311,228.94	-87.33	3,331,057.39
				Total	-674.91	3,414,613.10

NOTE 12 – DIVIDEND DISTRIBUTION

Payment of a dividend of GBP 3,40 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class F	value at 12/07/18
Payment of a dividend of GBP 2,80 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class I	value at 12/07/18
Payment of a dividend of GBP 2,50 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class L	value at 12/07/18
Payment of a dividend of GBP 2,50 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class G	value at 12/07/18
Payment of a dividend of USD 3,50 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class D	value at 12/07/18

NOTE 13 - EVENT(S) DURING THE YEAR

As from the Net Asset Value as of 2 January 2018 (hereinafter the “Effective Date”), the reference currency of the sub-fund Perinvest (Lux) SICAV Global Healthcare Equity (hereinafter the “Sub-Fund”) will be US Dollar (“USD”), instead of Euro (“EUR”).

The hedging of the different classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund will be impacted as follows as from the Effective Date:

- The Class A (Capitalisation, EUR) will not have the same reference currency as the Sub-Fund any longer and will therefore be hedged against the currency risk linked to the fluctuations of EUR relative to the reference currency of the Sub-Fund, i.e. USD.

Class A (Capitalisation, EUR) will consequently bear a hedging services fee equal to 0.01% per month of the average net assets of the Class A (Capitalisation, EUR).

- The Class B (Capitalisation, USD) will have the same reference currency as the Sub-Fund, meaning the hedging of the currency risk related to the reference currency of the Sub-Fund is no longer necessary. The fee payable to the Management Company of the Company for its hedging services will no longer apply.

- The Class C (Capitalisation, GBP) will continue to be hedged, however against the currency risk linked to the fluctuations of its currency to USD, instead of EUR.

On 24 May 2018, the Board of Directors has decided to launch a new share class for the sub-fund Asia Dividend Equity: Class G (Institutional - Distribution, GBP).

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Other information as at 30 June 2018

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%.