

# Perinvest (Lux) SICAV

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

Unaudited Semi-Annual Report  
as at 30 June 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

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# Perinvest (Lux) SICAV

## Organization

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### **Registered Office:**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of Constitution:**

20 December 2007

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

#### **Chairman:**

- Malcom JENNINGS, Chairman  
Perinvest (UK) Limited

#### **Directors:**

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

### **Management Company:**

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

### **Investment Managers:**

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

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

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

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

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# Perinvest (Lux) SICAV

## Organization

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### **Depositary:**

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

### **Cabinet de Révision agréé:**

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

# Perinvest (Lux) SICAV

## General information of the fund

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

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

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

The SICAV has five sub-funds:

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

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

As at 30 June 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), K (Institutional-Capitalisation, EUR) and M (Distribution, USD) will not be hedged.

# Perinvest (Lux) SICAV

## General information of the fund

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- 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 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 30 June 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 - 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 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 ;

# Perinvest (Lux) SICAV

## General information of the fund

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- 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 30 June 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

## Combined Statement of Net Assets as at 30 June 2020

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	107,603,095.81
Cash at Banks		13,395,238.76
Interest Receivable on Deposit		339.44
Dividends Receivable on Shares		902,155.67
Amounts Receivable on Investment Sold		605,260.79
Unrealised Gain on Forward Foreign Exchange Contracts	10	3,394.36
Futures Guaranty Deposit		2,311,192.56
<b>Total Assets</b>		<b>124,820,677.41</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	831,726.78
Overdraft at Banks		50,225.29
Overdraft Interest Payable		955.18
Amounts Payable on Investment Purchased		334,644.64
Dividends Payable on CFD		4,252.74
Amounts Payable on CFD		127,801.32
Unrealised Loss on Forward Foreign Exchange Contracts	10	690,919.68
Unrealised Loss on CFD	8	419,267.74
<b>Total Liabilities</b>		<b>2,459,793.38</b>
<b>Total Net Assets at the End of the Period</b>		<b>122,360,884.03</b>

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

# Perinvest (Lux) SICAV

## Combined Statement of Operations and Changes in Net assets

from 1 January 2020 to 30 June 2020

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes		2,259,658.03
Interest on Bonds, Net of Taxes		4,045.18
Dividend Income on CFD		32,198.34
Interest on Cash Accounts		43,489.30
Other Income		27,890.63
<b>Total Income</b>		<b>2,367,281.48</b>
<b>Expenses</b>		
Performance Fees	5	294,812.01
Investment Management Fees	6	948,728.41
Hedging Fees	4	22,242.55
Depositary Fees		33,424.28
Subscription Tax	7	23,688.76
Administration Fees		134,270.85
Miscellaneous Fees		61,209.77
Transactions Fees	12	759,702.41
Dividend Expenses on CFD		45,579.27
Overdraft Interest		11,643.64
Taxes Paid to Foreign Authorities		8,966.40
<b>Total Expenses</b>		<b>2,344,268.35</b>
<b>Net Profit / (Loss)</b>		<b>23,013.13</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	-4,490,263.85
- on Currencies		-115,854.20
- on Forward Foreign Exchange Contracts		-507,963.23
- on Futures		492,847.65
- on CFD		-265,571.09
<b>Net Realised Profit / (Loss)</b>		<b>-4,863,791.60</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1f	-9,562,719.01
- on Currencies		13,277.76
- on Forward Foreign Exchange Contracts		-1,121,465.03
- on Futures		-742.74
- on CFD		-419,267.75
<b>Result of Operations</b>		<b>-15,954,708.37</b>
- Subscriptions		6,776,253.71
- Redemptions		-13,804,371.85
<b>Dividends paid</b>	11	<b>-383,581.91</b>
<b>Net Changes in Net Assets</b>		<b>-23,366,408.42</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>145,811,682.56</b>
<b>Exchange Rate Difference in Net Assets from 01.01.20 to 30.06.20</b>		<b>-84,390.11</b>
<b>Total Net Assets at the End of the Period</b>		<b>122,360,884.03</b>

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2020

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	39,067,798.36
Cash at Banks		1,473,013.76
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		813,985.48
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Futures Guaranty Deposit		0.00
<b>Total Assets</b>		<b>41,354,797.60</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	198,103.81
Overdraft at Banks		9.63
Overdraft Interest Payable		1.76
Amounts Payable on Investment Purchased		0.00
Dividends Payable on CFD		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	10	417,795.05
Unrealised Loss on CFD	8	0.00
<b>Total Liabilities</b>		<b>615,910.25</b>
<b>Total Net Assets at the End of the Period</b>		<b>40,738,887.35</b>
Number of Shares Outstanding (at the end of the period)		
- A -CAP- EUR		8,684.813
- B -CAP- USD		80,905.180
- D -DIST- USD		46,383.523
- E -CAP- GBP		47,089.364
- F -DIST- GBP		9,936.895
- G -DIST- GBP		17,406.918
- I -DIST- GBP		42,524.222
- J -CAP- USD		23,924.232
- L -DIST- GBP		2,354.127
- M -DIST- USD		0.000
Net Asset Value per Share (at the end of the period)		
- A -CAP- EUR		131.55
- B -CAP- USD		155.51
- D -DIST- USD		111.06
- E -CAP- GBP		163.78
- F -DIST- GBP		101.71
- G -DIST- GBP		75.16
- I -DIST- GBP		100.43
- J -CAP- USD		165.65
- L -DIST- GBP		73.66
- M -DIST- USD		0.00

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2020

Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	42,422,917.40
Cash at Banks		5,916,438.91
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		13,307.00
Amounts Receivable on Investment Sold		362,674.25
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Futures Guaranty Deposit		0.00
<b>Total Assets</b>		<b>48,715,337.56</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	549,422.70
Overdraft at Banks		0.52
Overdraft Interest Payable		295.64
Amounts Payable on Investment Purchased		0.00
Dividends Payable on CFD		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	10	311,803.77
Unrealised Loss on CFD	8	0.00
<b>Total Liabilities</b>		<b>861,522.63</b>
<b>Total Net Assets at the End of the Period</b>		<b>47,853,814.93</b>
Number of Shares Outstanding (at the end of the period)		
- A -CAP- USD		112,792.261
- B -CAP- EUR		88,904.613
- C -CAP- GBP		13,832.058
- I -CAP- USD		10,639.070
Net Asset Value per Share (at the end of the period)		
- A -CAP- USD		208.11
- B -CAP- EUR		187.43
- C -CAP- GBP		192.48
- I -CAP- USD		223.20

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2020

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	9,108,224.79
Cash at Banks		1,786,028.00
Interest Receivable on Deposit		179.16
Dividends Receivable on Shares		2,559.17
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	3,812.38
Futures Guaranty Deposit		0.00
<b>Total Assets</b>		<b>10,900,803.50</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	43,926.38
Overdraft at Banks		0.62
Overdraft Interest Payable		0.00
Amounts Payable on Investment Purchased		0.00
Dividends Payable on CFD		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	10	0.00
Unrealised Loss on CFD	8	0.00
<b>Total Liabilities</b>		<b>43,927.00</b>
<b>Total Net Assets at the End of the Period</b>		<b>10,856,876.50</b>
Number of Shares Outstanding (at the end of the period)		
- A		<b>25,006.237</b>
- B		<b>96,680.338</b>
Net Asset Value per Share (at the end of the period)		
- A		<b>80.60</b>
- B		<b>88.85</b>

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2020

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	15,502,794.58
Cash at Banks		1,224,217.68
Interest Receivable on Deposit		200.00
Dividends Receivable on Shares		756.50
Amounts Receivable on Investment Sold		55,926.45
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Futures Guaranty Deposit		2,595,816.00
<b>Total Assets</b>		<b>19,379,711.21</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	55,007.70
Overdraft at Banks		0.08
Overdraft Interest Payable		775.41
Amounts Payable on Investment Purchased		62,291.75
Dividends Payable on CFD		4,776.47
Amounts Payable on CFD		143,540.06
Unrealised Loss on Forward Foreign Exchange Contracts	10	24,414.29
Unrealised Loss on CFD	8	470,900.57
<b>Total Liabilities</b>		<b>761,706.33</b>
<b>Total Net Assets at the End of the Period</b>		<b>18,618,004.88</b>
Number of Shares Outstanding (at the end of the period)		
- A		176,809.290
- G		5,739.610
Net Asset Value per Share (at the end of the period)		
- A		101.57
- G		93.71

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2020

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	14,752,685.32
Cash at Banks		4,645,164.49
Interest Receivable on Deposit		2.08
Dividends Receivable on Shares		182,648.02
Amounts Receivable on Investment Sold		261,197.98
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Futures Guaranty Deposit		0.00
<b>Total Assets</b>		<b>19,841,697.89</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	87,693.37
Overdraft at Banks		56,399.69
Overdraft Interest Payable		0.00
Amounts Payable on Investment Purchased		313,564.39
Dividends Payable on CFD		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	10	21,993.35
Unrealised Loss on CFD	8	0.00
<b>Total Liabilities</b>		<b>479,650.80</b>
<b>Total Net Assets at the End of the Period</b>		<b>19,362,047.09</b>
Number of Shares Outstanding (at the end of the period)		
- A		214,071.643
- C		5,402.776
Net Asset Value per Share (at the end of the period)		
- A		87.68
- C		89.39

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 30 June 2020

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		1,804,338.04
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		3,505.96
Other Income		0.00
<b>Total Income</b>		<b>1,807,844.00</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	362,978.18
Hedging Fees	4	9,061.81
Depositary Fees		12,015.22
Subscription Tax	7	7,669.32
Administration Fees		62,519.23
Miscellaneous Fees		24,379.65
Transactions Fees	12	125,092.73
Dividend Expenses on CFD		0.00
Overdraft Interest		121.79
Taxes Paid to Foreign Authorities		2,165.60
<b>Total Expenses</b>		<b>606,003.53</b>
<b>Net Profit / (Loss)</b>		<b>1,201,840.47</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	-3,201,550.55
- on Currencies		-5,533.28
- on Forward Foreign Exchange Contracts		-710,735.39
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-2,715,978.75</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
	1f	
- on Investments		-7,530,318.57
- on Currencies		1,344.17
- on Forward Foreign Exchange Contracts		-584,585.96
- on Futures		0.00
- on CFD		0.00
<b>Result of Operations</b>		<b>-10,829,539.11</b>
- Subscriptions		2,547,899.68
- Redemptions		-7,813,654.98
<b>Dividends paid</b>	11	<b>-430,820.03</b>
<b>Net Changes in Net Assets</b>		<b>-16,526,114.44</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>57,265,001.79</b>
<b>Total Net Assets at the End of the Period</b>		<b>40,738,887.35</b>

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

### from 1 January 2020 to 30 June 2020

<b>Harbour US Equity</b>		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		238,947.63
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		8,472.50
Other Income		31,325.36
<b>Total Income</b>		<b>278,745.49</b>
<b>Expenses</b>		
Performance Fees	5	327,250.25
Investment Management Fees	6	369,712.51
Hedging Fees	4	13,183.16
Depository Fees		12,750.56
Subscription Tax	7	10,890.27
Administration Fees		40,456.04
Miscellaneous Fees		18,660.68
Transactions Fees	12	157,354.73
Dividend Expenses on CFD		0.00
Overdraft Interest		1,393.29
Taxes Paid to Foreign Authorities		3,260.61
<b>Total Expenses</b>		<b>954,912.10</b>
<b>Net Profit / (Loss)</b>		<b>-676,166.61</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	-940,175.99
- on Currencies		-2,487.29
- on Forward Foreign Exchange Contracts		238,562.70
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-1,380,267.19</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1f	-2,012,437.37
- on Currencies		13,607.14
- on Forward Foreign Exchange Contracts		-569,314.61
- on Futures		0.00
- on CFD		0.00
<b>Result of Operations</b>		<b>-3,948,412.03</b>
- Subscriptions		2,575,232.62
- Redemptions		-4,280,180.11
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-5,653,359.52</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>53,507,174.45</b>
<b>Total Net Assets at the End of the Period</b>		<b>47,853,814.93</b>

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

### from 1 January 2020 to 30 June 2020

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		5,843.66
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		5,140.51
Other Income		0.00
<b>Total Income</b>		<b>10,984.17</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	82,710.13
Hedging Fees	4	1,262.13
Depositary Fees		2,441.68
Subscription Tax	7	2,316.51
Administration Fees		10,955.73
Miscellaneous Fees		15,568.69
Transactions Fees	12	24,418.08
Dividend Expenses on CFD		0.00
Overdraft Interest		107.84
Taxes Paid to Foreign Authorities		2,478.80
<b>Total Expenses</b>		<b>142,259.59</b>
<b>Net Profit / (Loss)</b>		<b>-131,275.42</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	9,045.99
- on Currencies		-1,062.98
- on Forward Foreign Exchange Contracts		36,013.50
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-87,278.91</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
	1f	
- on Investments		137,494.01
- on Currencies		-116.81
- on Forward Foreign Exchange Contracts		-34,109.10
- on Futures		0.00
- on CFD		0.00
<b>Result of Operations</b>		<b>15,989.19</b>
- Subscriptions		1,337,617.36
- Redemptions		-329,039.39
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>1,024,567.16</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>9,832,309.34</b>
<b>Total Net Assets at the End of the Period</b>		<b>10,856,876.50</b>

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

### from 1 January 2020 to 30 June 2020

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		31,044.47
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		36,163.57
Interest on Cash Accounts		21,675.19
Other Income		0.00
<b>Total Income</b>		<b>88,883.23</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	88,392.42
Hedging Fees	4	739.55
Depositary Fees		5,094.77
Subscription Tax	7	933.36
Administration Fees		17,844.55
Miscellaneous Fees		9,938.95
Transactions Fees	12	128,449.87
Dividend Expenses on CFD		51,192.36
Overdraft Interest		6,102.94
Taxes Paid to Foreign Authorities		0.00
<b>Total Expenses</b>		<b>308,688.77</b>
<b>Net Profit / (Loss)</b>		<b>-219,805.54</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	-375,580.64
- on Currencies		-4,971.23
- on Forward Foreign Exchange Contracts		-57,097.41
- on Futures		0.00
- on CFD		-298,276.18
<b>Net Realised Profit / (Loss)</b>		<b>-955,731.00</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
	1f	
- on Investments		515,678.34
- on Currencies		-190.51
- on Forward Foreign Exchange Contracts		-36,948.09
- on Futures		0.00
- on CFD		-470,900.59
<b>Result of Operations</b>		<b>-948,091.85</b>
- Subscriptions		0.00
- Redemptions		-2,454,561.14
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-3,402,652.99</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>22,020,657.87</b>
<b>Total Net Assets at the End of the Period</b>		<b>18,618,004.88</b>

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

### from 1 January 2020 to 30 June 2020

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		457,761.19
Interest on Bonds, Net of Taxes		4,543.34
Dividend Income on CFD		0.00
Interest on Cash Accounts		10,050.85
Other Income		0.00
<b>Total Income</b>		<b>472,355.38</b>
<b>Expenses</b>		
Performance Fees	5	3,867.87
Investment Management Fees	6	161,771.10
Hedging Fees	4	735.07
Depositary Fees		5,238.25
Subscription Tax	7	4,796.57
Administration Fees		19,030.76
Miscellaneous Fees		199.78
Transactions Fees	12	417,944.38
Dividend Expenses on CFD		0.00
Overdraft Interest		5,351.70
Taxes Paid to Foreign Authorities		2,165.60
<b>Total Expenses</b>		<b>621,101.08</b>
<b>Net Profit / (Loss)</b>		<b>-148,745.70</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	-534,978.80
- on Currencies		-116,066.87
- on Forward Foreign Exchange Contracts		-77,262.32
- on Futures		553,541.85
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-323,511.84</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
	1f	
- on Investments		-1,850,784.57
- on Currencies		268.93
- on Forward Foreign Exchange Contracts		-34,615.72
- on Futures		-834.21
- on CFD		0.00
<b>Result of Operations</b>		<b>-2,209,477.41</b>
- Subscriptions		1,149,999.91
- Redemptions		-626,945.06
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-1,686,422.56</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>21,048,469.65</b>
<b>Total Net Assets at the End of the Period</b>		<b>19,362,047.09</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2020

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
361 DEGREES INTERNATIONAL LTD	5,400,000	HKD	1,782,269.78	696,730.23	1.71%
CENTRAL CHINA REAL ESTATE LTD	1,600,000	HKD	820,324.89	745,243.29	1.83%
CHINA BLUECHEMICAL -H- LTD	2,800,000	HKD	429,563.92	415,457.65	1.02%
CHINA LILANG LTD	1,200,000	HKD	1,251,054.81	644,088.39	1.58%
CHINA MACHINERY ENGINEERING CORP.	1,800,000	HKD	715,625.75	473,776.55	1.16%
CHINA RESOURCES CEMENT HLDG LTD	1,100,000	HKD	1,098,478.64	1,346,882.75	3.31%
CHINA SUNTIEN GREEN ENERGY CORP. LTD	10,000,000	HKD	2,730,125.93	2,283,726.85	5.61%
CHONGQING RURAL COMMERCIAL	1,800,000	HKD	757,465.15	708,342.40	1.74%
CIMC ENRIC HLDG LTD	1,947,000	HKD	875,015.93	771,214.56	1.89%
COSCO SHIPPING INTERNATIONAL (HONG KONG)	1,400,000	HKD	393,555.47	415,457.65	1.02%
GREATVIEW ASEPTIC PACKAGING CO	1,000,000	HKD	357,956.16	353,526.08	0.87%
GUOTAI JUNAN INTERNATIONAL HLDG	6,000,000	HKD	780,217.27	781,886.14	1.92%
HENAN JINMA ENERGY CO LMT -H-	1,377,000	HKD	822,289.25	501,018.71	1.23%
HILONG HLDG LTD	5,920,000	HKD	649,255.41	177,206.88	0.43%
HOPEFLUENT GROUP HLDG LTD	4,648,000	HKD	1,748,088.15	1,049,482.16	2.58%
KWG GROUP HLDG LTD	1,150,000	HKD	1,138,856.88	1,931,878.09	4.74%
PERFECT SHAPE MEDICAL LTD	2,250,000	HKD	665,304.25	801,239.76	1.97%
PLOVER BAY TECHNOLOGIES LTD	1,750,000	HKD	242,635.62	223,534.28	0.55%
POWERLONG REAL ESTATE HLDG LTD	3,600,000	HKD	1,753,141.12	2,015,872.79	4.95%
QINGDAO PORT INTERNATIONAL CO LTD	1,250,000	HKD	666,296.98	664,474.20	1.63%
WASION HLDG LTD	3,500,000	HKD	1,253,030.94	1,119,929.33	2.75%
WEST CHINA CEMENT LTD	11,750,000	HKD	1,703,245.50	2,137,607.04	5.25%
XINGDA INTERNATIONAL HLDG LTD	6,500,000	HKD	1,919,158.88	1,249,598.56	3.07%
YUEXIU PROPERTY CO LTD	6,300,000	HKD	1,382,605.02	1,121,735.66	2.75%
YUZHOU PROPERTIES CO LTD	4,500,000	HKD	1,504,555.24	1,945,038.55	4.77%
<b>Total HONG KONG DOLLAR</b>			<b>27,440,116.94</b>	<b>24,574,948.55</b>	<b>60.32%</b>
BANK JATIM TBK	16,000,000	IDR	677,069.30	561,206.40	1.38%
CLIPAN FINANCE INDONESIA TBK	14,089,400	IDR	603,150.74	203,606.83	0.50%
MITRA PINASTHIKA MUSTIKA TBK	3,000,000	IDR	156,106.49	102,700.77	0.25%
PURADELTA LESTARI PT	17,500,000	IDR	268,160.77	211,153.91	0.52%
<b>Total INDONESIAN RUPIAH</b>			<b>1,704,487.30</b>	<b>1,078,667.91</b>	<b>2.65%</b>
COAL INDIA LTD	220,000	INR	565,635.73	386,683.80	0.95%
<b>Total INDIAN RUPEE</b>			<b>565,635.73</b>	<b>386,683.80</b>	<b>0.95%</b>
DOOSAN CORP.	14,000	KRW	1,365,695.29	443,832.65	1.09%
KOREA INVESTMENT HLDG CO LTD	60,000	KRW	1,605,265.80	1,599,299.23	3.93%
<b>Total SOUTH KOREAN WON</b>			<b>2,970,961.09</b>	<b>2,043,131.88</b>	<b>5.02%</b>
FILINVEST LAND INC.	20,000,000	PHP	710,121.22	397,040.44	0.97%
<b>Total PHILIPPINE PESO</b>			<b>710,121.22</b>	<b>397,040.44</b>	<b>0.97%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2020

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
ACCORDIA GOLF TRUST	6,000,000	SGD	2,982,020.80	2,947,959.69	7.24%
CSE GLOBAL LTD	4,000,000	SGD	1,456,267.00	1,147,624.21	2.82%
EC WORLD REAL ESTATE INVESTMENT	1,000,000	SGD	461,597.47	494,912.94	1.21%
<b>Total SINGAPORE DOLLAR</b>			<b>4,899,885.27</b>	<b>4,590,496.84</b>	<b>11.27%</b>
AAPICO HITECH -FOREIGN-	1,000,000	THB	746,516.31	276,922.88	0.68%
AAPICO HITECH PCL-NVDR	600,000	THB	282,595.16	166,153.73	0.41%
BANGKOK BANK PUBLIC CO LTD	100,000	THB	298,718.53	346,558.45	0.85%
SOMBOON ADVANCE TECHNO PUBLIC CO	2,000,000	THB	706,603.77	693,116.91	1.70%
TPI POLENE POWER PUBLIC CO FOREIGN	2,250,000	THB	445,650.56	292,955.25	0.72%
<b>Total THAI BAHT</b>			<b>2,480,084.33</b>	<b>1,775,707.22</b>	<b>4.36%</b>
CHANG WAH ELECTROMATERIALS INC.	65,000	TWD	372,847.17	355,949.92	0.87%
CHIPBOND TECHNOLOGY CORP.	400,000	TWD	817,177.67	872,115.45	2.14%
E INK HLDG INC.	1,050,000	TWD	1,056,664.53	1,445,500.85	3.55%
<b>Total TAIWAN NEW DOLLAR</b>			<b>2,246,689.37</b>	<b>2,673,566.22</b>	<b>6.56%</b>
<b>Total Quoted or negotiated equities</b>			<b>43,017,981.25</b>	<b>37,520,242.86</b>	<b>92.10%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>43,017,981.25</b>	<b>37,520,242.86</b>	<b>92.10%</b>
<b>Investment Fund</b>					
IRB INVIT FUND UNITS 2017-SERIES IV	3,000,000	INR	3,292,006.40	1,547,555.50	3.80%
<b>Total INDIAN RUPEE</b>			<b>3,292,006.40</b>	<b>1,547,555.50</b>	<b>3.80%</b>
<b>Total Investment Fund</b>			<b>3,292,006.40</b>	<b>1,547,555.50</b>	<b>3.80%</b>
<b>Total Portfolio</b>			<b>46,309,987.65</b>	<b>39,067,798.36</b>	<b>95.90%</b>

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2020

Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
AKAMAI TECHNOLOGIES INC.	4,000	USD	383,648.90	419,960.00	0.88%
ALPHABET INC. -A-	1,300	USD	1,565,566.86	1,816,321.00	3.80%
AMERCO	1,100	USD	330,823.32	332,035.00	0.69%
APPLE INC.	9,000	USD	1,913,645.91	3,256,020.00	6.80%
ARCH RESOURCES INC -A-	35,000	USD	1,824,652.95	1,051,750.00	2.20%
BERKSHIRE HATHAWAY INC. -A-	1	USD	265,419.00	265,219.00	0.55%
BLACKROCK INC.	4,000	USD	1,823,286.37	2,131,480.00	4.45%
CBOE GLOBAL MARKETS INC.	20,000	USD	1,877,508.52	1,846,400.00	3.86%
CME GROUP INC. -A-	12,500	USD	2,017,923.10	2,025,125.00	4.23%
COGENT COMMUNICATIONS HLDG INC.	10,000	USD	763,073.85	783,200.00	1.64%
CYOSORBENTS CORP.	185,000	USD	916,901.62	1,811,150.00	3.78%
DENTSPLY INTERNATIONAL INC.	8,500	USD	368,235.80	373,235.00	0.78%
ENCORE WIRE CORP.	20,000	USD	973,397.37	971,400.00	2.03%
FACEBOOK INC. -A-	6,000	USD	1,205,910.17	1,323,840.00	2.77%
FMC CORP	6,500	USD	565,994.60	632,515.00	1.32%
GENERAL MOTORS CO	5,000	USD	183,307.27	126,500.00	0.26%
GRAND CANYON EDUCATION INC.	3,500	USD	313,312.00	316,820.00	0.66%
GREENBRIER COMPANIES INC.	30,000	USD	633,111.57	677,700.00	1.42%
INSPERITY INC.	5,000	USD	249,793.31	315,200.00	0.66%
INTERCONTINENTAL A.G.EXCHANGE INC.	30,000	USD	2,172,266.90	2,712,000.00	5.67%
MARKETAXESS HOLDINGS INC	1,150	USD	477,942.64	573,401.50	1.20%
MC GRATH RENT CORP.	5,000	USD	246,592.85	268,350.00	0.56%
S&P GLOBAL INC.	7,500	USD	1,102,633.19	2,409,675.00	5.04%
SBA COMMUNICATIONS CORP. -REG-	6,500	USD	1,444,348.20	1,879,670.00	3.93%
SHERWIN-WILLIAMS COMPANY	1,500	USD	697,600.71	849,000.00	1.77%
SS&C TECHNOLOGIES HLDG INC.	22,500	USD	1,200,807.25	1,246,275.00	2.60%
STERICYCLE INC.	5,000	USD	281,365.75	276,300.00	0.58%
TIFFANY & CO	2,500	USD	296,105.30	300,775.00	0.63%
TRISTATE CAPITAL HLDG INC.	20,000	USD	241,109.81	307,200.00	0.64%
TWITTER INC.	62,500	USD	1,877,816.33	1,843,125.00	3.85%
UNION PACIFIC CORP.	16,500	USD	2,434,808.51	2,730,915.00	5.71%
VERSO CORP. -A-	155,000	USD	2,677,164.13	1,842,950.00	3.85%
VICI PROPERTIES INC.	20,000	USD	365,942.45	400,000.00	0.84%
VISA INC-CLASS A SHARES	12,000	USD	1,232,903.45	2,296,560.00	4.80%
WALGREENS BOOTS ALLIANCE INC.	10,000	USD	492,740.71	423,200.00	0.88%
WEATHERFORD INTERNATIONAL PLC	33,684	USD	355,345.97	66,525.90	0.14%
WESTINGHOUSE AIR BRAKE TECHNO CORP.	2,500	USD	143,936.00	143,375.00	0.30%
WILLIAMS COMPANIES	75,000	USD	1,311,400.78	1,377,750.00	2.88%
<b>Total U.S. DOLLAR</b>			<b>37,228,343.42</b>	<b>42,422,917.40</b>	<b>88.65%</b>
<b>Total Quoted or negotiated equities</b>			<b>37,228,343.42</b>	<b>42,422,917.40</b>	<b>88.65%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>37,228,343.42</b>	<b>42,422,917.40</b>	<b>88.65%</b>
<b>Total Portfolio</b>			<b>37,228,343.42</b>	<b>42,422,917.40</b>	<b>88.65%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2020

Global Healthcare Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
COLLECTIS ACT. NOM.	23,000	EUR	443,245.04	417,991.33	3.85%
INVENTIVA S.A.	6,600	EUR	88,867.66	89,513.66	0.82%
ION BEAM APPLICATION	34,000	EUR	549,590.63	296,714.46	2.73%
KORIAN S.A.	2,700	EUR	84,494.18	99,716.03	0.92%
LNA SANTE	2,000	EUR	80,956.74	107,511.76	0.99%
OSE IMMUNOTHERAPEUTICS	35,267	EUR	176,550.46	231,621.81	2.13%
PHARMING GROUP N.V.	270,000	EUR	274,559.04	354,502.04	3.27%
POXEL S.A.	30,000	EUR	280,175.15	250,335.96	2.31%
<b>Total EURO</b>			<b>1,978,438.90</b>	<b>1,847,907.05</b>	<b>17.02%</b>
SWEDISH ORPHAN BIOVITRUM AB	23,000	SEK	471,302.64	532,885.24	4.91%
<b>Total SWEDISH KRONA</b>			<b>471,302.64</b>	<b>532,885.24</b>	<b>4.91%</b>
ALBIREO PHARMACEUTICAL INC.	3,652	USD	123,249.88	99,517.00	0.92%
ALEXION PHARMACEUTICALS INC.	7,000	USD	787,370.49	778,540.00	7.17%
ALKERMES PLC	15,000	USD	454,155.25	290,250.00	2.67%
AMARIN CORP. PLC -SP ADR-	29,000	USD	295,232.60	195,025.00	1.80%
AURINIA PHARMACEUTICALS INC.	22,000	USD	210,313.89	334,400.00	3.08%
BIOMARIN PHARMACEUTICAL INC.	2,000	USD	223,885.80	244,360.00	2.25%
CELSION CORP.	70,000	USD	113,938.77	261,100.00	2.40%
EIGER BIOPHARMACEUTICALS INC.	49,000	USD	558,751.90	470,400.00	4.33%
EXACT SCIENCES CORP.	3,800	USD	290,090.62	326,895.00	3.01%
GALMED PHARMACEUTICALS LTD	50,000	USD	528,764.29	242,000.00	2.23%
GILEAD SCIENCES INC.	7,000	USD	568,013.03	521,920.00	4.81%
GW PHARMACEUTICALS PLC SPONSORED	2,000	USD	178,568.00	243,840.00	2.25%
HERON THERAPEUTICS INC.	6,500	USD	136,519.14	92,657.50	0.85%
HORIZON THERAPEUTICS PLC	3,800	USD	115,393.08	210,064.00	1.93%
INCYTE CORP.	2,000	USD	152,489.61	204,960.00	1.89%
JAZZ PHARMACEUTICALS PLC	2,500	USD	363,533.70	273,950.00	2.52%
KRYSTAL BIOTECH INC.	7,500	USD	368,167.68	309,750.00	2.85%
MYOVANT SCIENCES LTD	13,000	USD	82,865.44	251,160.00	2.31%
NEUROCRINE BIOSCIENCES INC.	1,400	USD	140,435.82	175,700.00	1.62%
NOVOCURE LTD	3,200	USD	201,877.12	184,640.00	1.70%
ROCHE HLDG LTD -ADR-	7,500	USD	322,360.00	327,750.00	3.02%
UNITEDHEALTH GROUP INC.	900	USD	252,988.78	260,784.00	2.40%
VERTEX PHARMACEUTIC	1,500	USD	376,587.87	427,770.00	3.94%
<b>Total U.S. DOLLAR</b>			<b>6,845,552.76</b>	<b>6,727,432.50</b>	<b>61.96%</b>
<b>Total Quoted or negotiated equities</b>			<b>9,295,294.30</b>	<b>9,108,224.79</b>	<b>83.89%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>9,295,294.30</b>	<b>9,108,224.79</b>	<b>83.89%</b>
<b>Total Portfolio</b>			<b>9,295,294.30</b>	<b>9,108,224.79</b>	<b>83.89%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2020

FG US Equity Long Short					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
AIR CANADA VOTING & VARIABLE	3,065	CAD	38,908.29	39,109.30	0.21%
BAUSCH HEALTH COMPANIES INC.	12,711	CAD	239,641.73	230,854.47	1.24%
HARVEST HEALTH & RECREATION INC.	13,690	CAD	67,489.17	11,392.43	0.06%
MAPLE LEAF FOODS INC.	6,304	CAD	121,079.23	131,564.45	0.71%
MARTINREA INTERNATIONAL INC.	6,860	CAD	63,191.95	52,580.12	0.28%
SNC-LAVALIN GROUP INC.	12,277	CAD	178,749.03	208,005.87	1.12%
STELCO HLDG INC.	11,710	CAD	149,421.04	63,939.12	0.34%
<b>Total CANADIAN DOLLAR</b>			<b>858,480.44</b>	<b>737,445.76</b>	<b>3.96%</b>
8X8 INC.	5,808	USD	85,219.14	89,257.34	0.48%
AFFILIATED MANAGERS GROUP INC.	1,498	USD	98,071.39	108,380.30	0.58%
AGORA INC. -ADR-	2	USD	40.00	94.00	0.00%
ALBERTSONS COMPANIES INC.	2,863	USD	44,767.79	44,576.91	0.24%
ALLY FINANCIAL INC.	8,610	USD	168,414.15	168,497.70	0.91%
ARCH RESOURCES INC -A-	598	USD	37,359.28	17,969.90	0.10%
AXOS FINANCIAL INC.	3,890	USD	96,474.38	83,673.90	0.45%
BENEFITFOCUS INC.	8,143	USD	101,434.96	86,967.24	0.47%
BUILDERS FIRSTSOURCE INC.	7,113	USD	109,856.19	145,531.98	0.78%
CARS.COM INC.	11,572	USD	107,949.05	68,390.52	0.37%
CASA SYSTEMS INC.	27,514	USD	119,761.25	110,881.42	0.60%
CEMEX S.A.B. DE CV	57,509	USD	437,646.86	163,325.56	0.88%
CLOUDERA INC.	20,335	USD	191,522.27	263,541.60	1.42%
CONDUENT INC.	47,649	USD	150,476.46	115,310.58	0.62%
CORNERSTONE ONDEMAND INC.	12,176	USD	460,776.29	465,853.76	2.50%
DIEBOLD INC.	15,230	USD	87,045.81	89,704.70	0.48%
DROPBOX INC.	18,380	USD	450,446.77	391,310.20	2.10%
DYCOM INDUSTRIES INC.	1,753	USD	65,626.51	71,066.62	0.38%
EDGEWELL PERSONAL CARE CO	7,345	USD	232,612.84	225,564.95	1.21%
EVOLENT HEALTH INC. -A-	27,764	USD	281,516.62	189,980.72	1.02%
FORTRESS TRANSPORTATION & INFRAST	8,114	USD	131,072.23	104,427.18	0.56%
INFINERA CORP.	25,257	USD	167,617.16	147,248.31	0.79%
INSPERITY INC.	4,406	USD	177,814.68	277,754.24	1.49%
IRIDIUM COMMUNICATIONS INC.	2,290	USD	54,584.90	56,883.60	0.31%
KAR AUCTION SERVICES INC.	3,268	USD	65,300.34	46,438.28	0.25%
KIRBY CORP.	571	USD	35,215.43	30,537.08	0.16%
KNOLL INC.	4,715	USD	61,206.24	60,210.55	0.32%
KOPPERS HLDG INC.	3,609	USD	59,951.19	66,405.60	0.36%
LAUREATE EDUCATION INC.	7,019	USD	62,975.34	69,593.39	0.37%
LIONS GATE ENTERTAINMENT CORP. R-B	3,435	USD	24,011.23	23,426.70	0.13%
MACQUARIE INFRASTRUCTURE CORP.	3,544	USD	126,954.01	108,162.88	0.58%
MICROSOFT CORP.	5,000	USD	768,655.50	992,200.00	5.33%
MOBILEIRON INC.	26,214	USD	120,474.74	126,351.48	0.68%
MR COOPER GROUP INC.	14,310	USD	147,368.33	176,442.30	0.95%
NOKIA OY-SPONSORED ADR -	98,430	USD	455,077.00	428,170.50	2.30%
NUANCE COMMUNICATIONS INC.	28,541	USD	484,261.66	723,514.35	3.89%
ORION ENGINEERED CARBONS S.A.	7,817	USD	88,808.67	81,609.48	0.44%

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2020

FG US Equity Long Short					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
OWENS CORNING INC.	6,111	USD	317,013.70	336,960.54	1.81%
PAGSEGURO DIGITAL LTD -A-	7,646	USD	196,871.37	268,833.36	1.44%
PINTEREST INC.	11,498	USD	228,431.93	253,415.92	1.36%
REALOGY HLDG CORP.	24,679	USD	190,637.64	174,480.53	0.94%
STONERIDGE INC.	3,609	USD	74,807.18	74,273.22	0.40%
TREEHOUSE FOODS INC.	14,969	USD	668,046.91	633,937.15	3.40%
TWILIO INC. -A-	1,101	USD	117,308.85	232,299.99	1.25%
UNDER ARMOUR INC. -C-	28,393	USD	436,326.70	252,129.84	1.35%
VIPSHOP HOLDING LTD ADR	6,360	USD	128,556.52	126,118.80	0.68%
VIRTU FINANCIAL INC. -A-	6,851	USD	153,105.85	160,518.93	0.86%
VONAGE HLDG CORP.	43,158	USD	343,128.20	420,358.92	2.26%
WESCO INTERNATIONAL INC.	2,449	USD	83,377.32	85,249.69	0.46%
ZENDESK INC.	1,162	USD	88,090.09	100,338.70	0.54%
ZUORA INC. -A-	18,102	USD	299,726.14	226,999.08	1.22%
<b>Total U.S. DOLLAR</b>			<b>9,683,795.06</b>	<b>9,765,170.49</b>	<b>52.45%</b>
<b>Total Quoted or negotiated equities</b>			<b>10,542,275.50</b>	<b>10,502,616.25</b>	<b>56.41%</b>
<b>Money market instrument</b>					
US TREASURY 0,00 19-130820	1,000,000	USD	999,746.25	999,848.44	5.37%
US TREASURY 0,00 20-230720	4,000,000	USD	3,999,405.00	3,999,708.68	21.48%
<b>Total U.S. DOLLAR</b>			<b>4,999,151.25</b>	<b>4,999,557.12</b>	<b>26.85%</b>
<b>Total Money market instrument</b>			<b>4,999,151.25</b>	<b>4,999,557.12</b>	<b>26.85%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>15,541,426.75</b>	<b>15,502,173.37</b>	<b>83.26%</b>
<b>Other transferable securities</b>					
CHARLOTTE S WARRANT 20-080522	4,255	CAD	0.00	621.21	0.00%
<b>Total CANADIAN DOLLAR</b>			<b>0.00</b>	<b>621.21</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>621.21</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>15,541,426.75</b>	<b>15,502,794.58</b>	<b>83.27%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2020

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
CHINA MERCHANTS PORT HLDG CO LTD	244,000	HKD	313,297.52	288,374.06	1.49%
CHINA MOBILE LTD	63,500	HKD	456,026.51	428,495.54	2.21%
CK HUTCHISON HLDG LTD	92,000	HKD	665,989.76	591,136.89	3.05%
CK INFRASTRUCTURE HLDG LTD	180,000	HKD	1,160,016.83	926,651.20	4.79%
GUANGZHOU -H- TEMPORARY	450,000	HKD	518,236.54	523,708.89	2.70%
HKBN LTD	300,000	HKD	413,453.50	524,870.10	2.71%
HKT LTD STAPLED SECURITY	300,000	HKD	464,485.31	438,940.04	2.27%
HUTCHISON TELECOM HONG KONG HLDG LTD	1,500,000	HKD	267,104.06	238,049.49	1.23%
JACOBSON PHARMACEUTICAL CORP. LTD	1,134,000	HKD	221,946.67	200,449.29	1.04%
LINK REIT	80,000	HKD	620,049.79	653,894.22	3.38%
NWS HLDG LTD	612,000	HKD	606,013.65	528,260.86	2.73%
SHENZHEN INTERNATIONAL HLDG LTD	330,000	HKD	596,886.71	525,412.01	2.71%
SITC INTERNATIONAL HLDG CO LTD	550,000	HKD	571,785.62	586,866.19	3.03%
SUNAC CHINA HLDG LTD	100,000	HKD	442,770.12	418,683.26	2.16%
SUNEVISION HLDG LTD	689,000	HKD	564,593.01	539,608.53	2.79%
SUN HUNG KAI PROPERTIES LTD	52,000	HKD	675,401.87	663,880.69	3.43%
SWIRE PROPERTIES LTD	180,000	HKD	412,929.36	457,055.03	2.36%
TAI CHEUNG HLDG LTD	282,000	HKD	295,540.00	179,013.22	0.92%
ZOOMLION HEAVY INDUSTRIES SCIENCE & TECHNOLOGY	350,000	HKD	287,401.39	269,595.89	1.39%
<b>Total HONG KONG DOLLAR</b>			<b>9,553,928.22</b>	<b>8,982,945.40</b>	<b>46.39%</b>
PT TELEKOMUNIKASI INDONESIA -B-	2,600,000	IDR	557,942.72	556,295.84	2.87%
<b>Total INDONESIAN RUPIAH</b>			<b>557,942.72</b>	<b>556,295.84</b>	<b>2.87%</b>
METRO PACIFIC INVESTMENTS CORP.	5,034,000	PHP	435,707.50	373,494.74	1.93%
<b>Total PHILIPPINE PESO</b>			<b>435,707.50</b>	<b>373,494.74</b>	<b>1.93%</b>
ASCOTT RESIDENCE TRUST STAPLED SECS	265,000	SGD	229,633.01	190,075.26	0.98%
FRASERS CENTREPOINT TRUST	204,100	SGD	369,620.30	338,169.71	1.75%
JARDINE CYCLE & CARRIAGE LTD	24,000	SGD	399,086.26	347,041.56	1.79%
MAPLETREE INDUSTRIAL TRUST REIT	22,000	SGD	44,346.29	45,288.12	0.23%
SASSEUR REAL ESTATE INVESTMENT TR	690,000	SGD	393,016.88	366,235.58	1.89%
SINGAPORE TECHNOLOGIES ENGINEERING	173,500	SGD	538,325.56	410,670.15	2.12%
SINGAPORE TELECOM-BOARD LOT 1000	285,000	SGD	618,330.92	502,874.58	2.60%
<b>Total SINGAPORE DOLLAR</b>			<b>2,592,359.22</b>	<b>2,200,354.96</b>	<b>11.36%</b>
HON HAI PRECISION INDUSTRY CO LTD	220,000	TWD	592,348.34	643,778.54	3.32%
YAGEO CORP.	43,000	TWD	588,379.00	555,515.84	2.87%
<b>Total TAIWAN NEW DOLLAR</b>			<b>1,180,727.34</b>	<b>1,199,294.38</b>	<b>6.19%</b>
DAIRY FARM INTERNATIONAL HLDG	158,000	USD	633,495.20	734,700.00	3.79%
KEPPEL PACIFIC OAK US REIT	540,000	USD	401,874.31	378,000.00	1.95%
PRIME US REIT	420,000	USD	389,482.80	327,600.00	1.69%

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2020

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total U.S. DOLLAR			1,424,852.31	1,440,300.00	7.44%
Total Quoted or negotiated equities			15,745,517.31	14,752,685.32	76.19%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			15,745,517.31	14,752,685.32	76.19%
Total Portfolio			15,745,517.31	14,752,685.32	76.19%

# Perinvest (Lux) SICAV

## Geographic Allocation as at 30 June 2020

<b>Asia Dividend Equity</b>	<b>% TOTAL NET ASSETS</b>
CAYMAN ISLANDS	36.99 %
CHINA	12.39 %
SINGAPORE	11.27 %
TAIWAN, REPUBLIC OF CHINA	6.56 %
JERSEY	5.25 %
SOUTH KOREA	5.02 %
INDIA	4.75 %
HONG KONG, SAR CHINA	4.67 %
THAILAND	4.36 %
INDONESIA	2.65 %
BERMUDA	1.02 %
PHILIPPINES	0.97 %
<b>Total Portfolio</b>	<b>95.90 %</b>

  

<b>Harbour US Equity</b>	<b>% TOTAL NET ASSETS</b>
UNITED STATES OF AMERICA	88.51 %
IRELAND	0.14 %
<b>Total Portfolio</b>	<b>88.65 %</b>

  

<b>Global Healthcare Equity</b>	<b>% TOTAL NET ASSETS</b>
UNITED STATES OF AMERICA	38.45 %
FRANCE	11.02 %
IRELAND	7.13 %
SWEDEN	4.91 %
UNITED KINGDOM	4.04 %
NETHERLANDS	3.27 %
CANADA	3.08 %
SWITZERLAND	3.02 %
BELGIUM	2.73 %
BERMUDA	2.31 %
ISRAEL	2.23 %
JERSEY	1.70 %
<b>Total Portfolio</b>	<b>83.89 %</b>

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

# Perinvest (Lux) SICAV

## Geographic Allocation as at 30 June 2020

FG US Equity Long Short	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	73.44 %
CANADA	4.09 %
FINLAND	2.30 %
CAYMAN ISLANDS	2.12 %
MEXICO	0.88 %
LUXEMBOURG	0.44 %
<b>Total Portfolio</b>	<b>83.27 %</b>

  

Asia Equity Hedge	% TOTAL NET ASSETS
CAYMAN ISLANDS	18.27 %
SINGAPORE	15.01 %
BERMUDA	14.95 %
HONG KONG, SAR CHINA	12.87 %
TAIWAN, REPUBLIC OF CHINA	6.19 %
CHINA	4.10 %
INDONESIA	2.87 %
PHILIPPINES	1.93 %
<b>Total Portfolio</b>	<b>76.19 %</b>

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

# Perinvest (Lux) SICAV

## Economic Allocation as at 30 June 2020

<b>Asia Dividend Equity</b>	<b>% TOTAL NET ASSETS</b>
REAL ESTATE	16.10 %
BUILDING MATERIALS	15.11 %
FINANCIAL SERVICES - HOLDINGS	8.60 %
LEISURES & TOURISM	7.24 %
ENERGY SOURCES	6.32 %
ELECTRIC & ELECTRONIC COMPONENTS	5.76 %
BANKS	4.47 %
INFORMATION, TECHNOLOGY & COPIERS	4.10 %
UNIT TRUSTS, UCITS	3.80 %
MECHANICAL CONSTRUCTION	3.49 %
TEXTILE & GARMENTS	3.29 %
TYRES & RUBBER	3.07 %
IT & INTERNET	2.82 %
INTERMEDIATE INDUSTRY PRODUCTS	2.65 %
PHARMACOLOGY & PERSONAL CARE	1.97 %
AIRLIFT	1.63 %
ROAD VEHICLES	1.34 %
NONFERROUS METALS	1.23 %
CHEMICAL PRODUCTS	1.02 %
SHIPPING	1.02 %
PACKAGING INDUSTRY	0.87 %
<b>Total Portfolio</b>	<b>95.90 %</b>

<b>Harbour US Equity</b>	<b>% TOTAL NET ASSETS</b>
FINANCIAL SERVICES - HOLDINGS	20.31 %
IT & INTERNET	11.95 %
AIRLIFT	7.82 %
INFORMATION, TECHNOLOGY & COPIERS	6.80 %
OTHER SERVICES	5.36 %
PUBLISHING & BROADCASTING	5.04 %
REAL ESTATE	4.76 %
PHARMACOLOGY & PERSONAL CARE	4.56 %
BANKS	4.45 %
FOREST PRODUCTS & PAPER INDUSTRY	3.85 %
ENERGY SOURCES	2.88 %
INTERMEDIATE INDUSTRY PRODUCTS	2.20 %
ELECTRIC & ELECTRONIC MATERIALS	2.03 %
BUILDING MATERIALS	1.77 %
TELECOMMUNICATIONS	1.64 %
CHEMICAL PRODUCTS	1.32 %
RETAIL TRADING, DEPARTMENT STORES	0.63 %
UTILITIES	0.58 %
MECHANICAL CONSTRUCTION	0.30 %
ROAD VEHICLES	0.26 %
OIL & DERIVED	0.14 %
<b>Total Portfolio</b>	<b>88.65 %</b>

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

# Perinvest (Lux) SICAV

## Economic Allocation as at 30 June 2020

Global Healthcare Equity	% TOTAL NET ASSETS
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BIOTECHNOLOGY	47.47 %
PHARMACOLOGY & PERSONAL CARE	29.44 %
FINANCIAL SERVICES - HOLDINGS	4.58 %
HEALTH CARE & SERVICES	2.40 %
<b>Total Portfolio</b>	<b>83.89 %</b>

FG US Equity Long Short	% TOTAL NET ASSETS
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STATE	26.86 %
IT & INTERNET	20.37 %
FINANCIAL SERVICES - HOLDINGS	9.39 %
FOOD & CLEANING MATERIALS	4.11 %
BUILDING MATERIALS	3.47 %
TELECOMMUNICATIONS	2.68 %
RETAIL TRADING, DEPARTMENT STORES	2.27 %
ELECTRIC & ELECTRONIC COMPONENTS	1.75 %
MISCELLANEOUS	1.75 %
PUBLISHING & BROADCASTING	1.49 %
ASSET & MORTGAGE BACKED SECURITIES	1.40 %
PHARMACOLOGY & PERSONAL CARE	1.30 %
ELECTRIC & ELECTRONIC MATERIALS	1.12 %
HEALTH CARE & SERVICES	1.02 %
ROAD VEHICLES	0.96 %
INFORMATION, TECHNOLOGY & COPIERS	0.92 %
AIRLIFT	0.74 %
OTHER SERVICES	0.62 %
CONGLOMERATES	0.46 %
MECHANICAL CONSTRUCTION	0.28 %
AEROSPACE INDUSTRY & DEFENCE	0.21 %
INTERMEDIATE INDUSTRY PRODUCTS	0.10 %
<b>Total Portfolio</b>	<b>83.27 %</b>

Asia Equity Hedge	% TOTAL NET ASSETS
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REAL ESTATE	25.39 %
TELECOMMUNICATIONS	11.18 %
ELECTRIC & ELECTRONIC COMPONENTS	6.19 %
AIRLIFT	5.74 %
IT & INTERNET	5.50 %
BUILDING MATERIALS	4.79 %
FINANCIAL SERVICES - HOLDINGS	4.54 %
RETAIL TRADING, DEPARTMENT STORES	3.79 %
ROAD & RAILWAY TRANSPORTS	2.73 %
AEROSPACE INDUSTRY & DEFENCE	2.12 %
ROAD VEHICLES	1.79 %
MECHANICAL CONSTRUCTION	1.39 %
PHARMACOLOGY & PERSONAL CARE	1.04 %
<b>Total Portfolio</b>	<b>76.19 %</b>

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

# Perinvest (Lux) SICAV

## Currency Allocation as at 30 June 2020

<b>Asia Dividend Equity</b>	<b>% TOTAL NET ASSETS</b>
HONG KONG DOLLAR	60.32 %
SINGAPORE DOLLAR	11.27 %
TAIWAN NEW DOLLAR	6.56 %
SOUTH KOREAN WON	5.02 %
INDIAN RUPEE	4.75 %
THAI BAHT	4.36 %
INDONESIAN RUPIAH	2.65 %
PHILIPPINE PESO	0.97 %
<b>Total Portfolio</b>	<b>95.90 %</b>

  

<b>Harbour US Equity</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	88.65 %
<b>Total Portfolio</b>	<b>88.65 %</b>

  

<b>Global Healthcare Equity</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	61.96 %
EURO	17.02 %
SWEDISH KRONA	4.91 %
<b>Total Portfolio</b>	<b>83.89 %</b>

  

<b>FG US Equity Long Short</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	79.31 %
CANADIAN DOLLAR	3.96 %
<b>Total Portfolio</b>	<b>83.27 %</b>

  

<b>Asia Equity Hedge</b>	<b>% TOTAL NET ASSETS</b>
HONG KONG DOLLAR	46.40 %
SINGAPORE DOLLAR	11.36 %
U.S. DOLLAR	7.44 %
TAIWAN NEW DOLLAR	6.19 %
INDONESIAN RUPIAH	2.87 %
PHILIPPINE PESO	1.93 %
<b>Total Portfolio</b>	<b>76.19 %</b>

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

# Perinvest (Lux) SICAV

## Changes in the number of shares

### Asia Dividend Equity

Shares - Start of period	- 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 period	- A -CAP- EUR	399.139
	- B -CAP- USD	1,133.659
	- D -DIST- USD	1,000.000
	- E -CAP- GBP	6,014.619
	- F -DIST- GBP	0.000
	- G -DIST- GBP	0.000
	- I -DIST- GBP	1,250.000
	- J -CAP- USD	3,085.000
	- L -DIST- GBP	1,960.616
Shares redeemed - During period	- A -CAP- EUR	1,066.062
	- B -CAP- USD	10,134.368
	- D -DIST- USD	1,247.507
	- E -CAP- GBP	6,296.092
	- F -DIST- GBP	4,027.544
	- G -DIST- GBP	0.000
	- I -DIST- GBP	6,702.000
	- J -CAP- USD	19,806.686
	- L -DIST- GBP	196.468
Shares - End of period	- A -CAP- EUR	8,684.813
	- B -CAP- USD	80,905.180
	- D -DIST- USD	46,383.523
	- E -CAP- GBP	47,089.364
	- F -DIST- GBP	9,936.895
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	42,524.222
	- J -CAP- USD	23,924.232
	- L -DIST- GBP	2,354.127

### Harbour US Equity

Shares - Start of period	- 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 period	- A -CAP- USD	8,594.370
	- B -CAP- EUR	987.025
	- C -CAP- GBP	1,277.622
	- I -CAP- USD	1,023.000
Shares redeemed - During period	- A -CAP- USD	2,360.503
	- B -CAP- EUR	3,422.250
	- C -CAP- GBP	2,058.085
	- I -CAP- USD	12,313.094
Shares - End of period	- A -CAP- USD	112,792.261
	- B -CAP- EUR	88,904.613
	- C -CAP- GBP	13,832.058
	- I -CAP- USD	10,639.070

# Perinvest (Lux) SICAV

## Changes in the number of shares

### Global Healthcare Equity

Shares - Start of period	- A	26,323.652
	- B	83,438.395
Shares issued - During period	- A	0.000
	- B	16,704.787
Shares redeemed - During period	- A	1,317.415
	- B	3,462.844
Shares - End of period	- A	25,006.237
	- B	96,680.338

### FG US Equity Long Short

Shares - Start of period	- A	196,455.290
	- G	11,000.000
Shares issued - During period	- A	0.000
	- G	0.000
Shares redeemed - During period	- A	19,646.000
	- G	5,260.390
Shares - End of period	- A	176,809.290
	- G	5,739.610

### Asia Equity Hedge

Shares - Start of period	- A	201,810.092
	- C	11,000.000
Shares issued - During period	- A	12,261.551
	- C	0.000
Shares redeemed - During period	- A	0.000
	- C	5,597.224
Shares - End of period	- A	214,071.643
	- C	5,402.776

# Perinvest (Lux) SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Asia Dividend Equity (USD)	31.12.2017	56,839,616.27	- A -CAP- EUR	21,229.961	160.66	EUR
			- B -CAP- USD	106,490.020	176.08	USD
			- D -DIST- USD	49,852.996	142.49	USD
			- E -CAP- GBP	5,642.942	196.76	GBP
			- F -DIST- GBP	11,126.278	138.69	GBP
			- I -DIST- GBP	100,374.755	115.45	GBP
			- J -CAP- USD	40,645.918	185.57	USD
			- L -DIST- GBP	398.471	100.87	GBP
	31.12.2018	50,520,065.80	- A -CAP- EUR	14,556.138	134.73	EUR
			- B -CAP- USD	107,706.969	152.40	USD
			- D -DIST- USD	53,874.651	117.20	USD
			- E -CAP- GBP	40,533.590	167.16	GBP
			- F -DIST- GBP	14,571.615	111.84	GBP
			- G -DIST- GBP	17,406.918	82.40	GBP
			- I -DIST- GBP	48,990.222	101.96	GBP
			- J -CAP- USD	40,645.918	162.25	USD
	31.12.2019	57,265,001.79	- L -DIST- GBP	589.979	80.89	GBP
			- 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	
30.06.2020	40,738,887.35	- J -CAP- USD	40,645.918	198.52	USD	
		- L -DIST- GBP	589.979	92.13	GBP	
		- A -CAP- EUR	8,684.813	131.55	EUR	
		- B -CAP- USD	80,905.180	155.51	USD	
		- D -DIST- USD	46,383.523	111.06	USD	
		- E -CAP- GBP	47,089.364	163.78	GBP	
		- F -DIST- GBP	9,936.895	101.71	GBP	
		- G -DIST- GBP	17,406.918	75.16	GBP	
Harbour US Equity (USD)	31.12.2017	72,942,697.26	- I -DIST- GBP	42,524.222	100.43	GBP
			- J -CAP- USD	23,924.232	165.65	USD
			- L -DIST- GBP	2,354.127	73.66	GBP
			- A -CAP- USD	109,700.110	201.86	USD
	31.12.2018	50,922,367.66	- B -CAP- EUR	100,291.218	193.24	EUR
			- C -CAP- GBP	11,019.431	196.87	GBP
			- I -CAP- USD	116,594.437	210.92	USD
			- A -CAP- USD	99,294.503	174.53	USD
	31.12.2019	53,507,174.45	- 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
			- A -CAP- USD	106,558.394	221.11	USD
30.06.2020	47,853,814.93	- 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	
		- A -CAP- USD	112,792.261	208.11	USD	
			- B -CAP- EUR	88,904.613	187.43	EUR
			- C -CAP- GBP	13,832.058	192.48	GBP
			- I -CAP- USD	10,639.070	223.20	USD

# Perinvest (Lux) SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Global Healthcare Equity (USD)	31.12.2017	8,771,217.59	- A	32,607.273	83.42	EUR
			- B	85,022.815	71.17	USD
	31.12.2018	8,647,692.43	- A	30,395.377	68.79	EUR
			- B	86,109.823	72.67	USD
	31.12.2019	9,832,309.34	- A	26,323.652	81.60	EUR
			- B	83,438.395	88.94	USD
	30.06.2020	10,856,876.50	- A	25,006.237	80.60	EUR
			- B	96,680.338	88.85	USD
FG US Equity Long Short (USD)	31.12.2017	25,450,071.92	- A	246,943.674	103.06	USD
			- A	206,098.290	92.18	USD
	31.12.2018	18,997,595.75	- A	196,455.290	104.80	USD
			- G	11,000.000	98.28	GBP
	31.12.2019	22,020,657.87	- A	176,809.290	101.57	USD
			- G	5,739.610	93.71	GBP
	30.06.2020	18,618,004.88	- A	164,500.000	100.00	USD
			- C	11,000.000	100.23	GBP
Asia Equity Hedge (USD)	02.05.2019 (*)	16,450,000.00	- A	164,500.000	100.00	USD
	31.12.2019	21,048,469.65	- A	201,810.092	97.06	USD
			- C	11,000.000	100.23	GBP
	30.06.2020	19,362,047.09	- A	214,071.643	87.68	USD
			- C	5,402.776	89.39	GBP

(\*) Payment date of the Initial Subscription.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

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### NOTE 1 - ACCOUNTING PRINCIPLES

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

#### a) Valuation of investments

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

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

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

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

#### b) Valuation of forward exchange contracts

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

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

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

#### d) Conversion of foreign currencies

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

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

#### e) Acquisition cost of investments

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

#### f) Unrealised profit or loss

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 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 =	0.90900 GBP
1 EUR =	1.12315 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	295,170.15	EUR
Management fees	386,732.39	EUR
Hedging Management fees	10,464.54	EUR
Depositary fees	15,018.45	EUR
Subscription tax	12,464.41	EUR
Miscellaneous fees	46,306.41	EUR
Total	831,726.78	EUR

### NOTE 4 - HEDGING MANAGEMENT FEES

#### Asia Dividend Equity

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

#### Harbour US Equity

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

#### Global Healthcare Equity

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

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### FG US Equity Long Short

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

### Asia Equity Hedge

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

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

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

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

### Asia Dividend Equity

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

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

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

For the period ended 30 June 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.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

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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 30 June 2020, the performance fees are USD 327,250.25.

### Global Healthcare Equity

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

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

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

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

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

For the period ended 30 June 2020, no performance fees has been charged.

### FG US Equity Long Short

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

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

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

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

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

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

For the period ended 30 June 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 fund.

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

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

For the period ended 30 June 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.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

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

### Harbour US Equity

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

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

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

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

### Global Healthcare Equity

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

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

### FG US Equity Long Short

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

Notwithstanding 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 hereinabove.

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:

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

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

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

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

### NOTE 7 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

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

### NOTE 8 - CONTRACTS FOR DIFFERENCE

As at 30 June 2020, the following CFDs were held with the counterparty JP Morgan.

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

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

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-2,250	CFD.ALTAIR ENGINEERING INC. -A-	675.00	87,277.50
USD	-330	CFD.BOSTON BEER INC A	5,643.00	180,717.90
USD	-2,250	CFD.CARDLYTICS INC.	9,852.50	156,622.50
USD	-700	CFD.CDW CORP. (NEW)	7,214.51	79,800.00
USD	-1,100	CFD.ATLASSIAN CORP. PLC	11,187.00	192,643.00
USD	-2,230	CFD.BANDWIDTH -A- INC.	-33,383.10	280,578.60
USD	-1,800	CFD.BRIGHT HORIZONS FAMILY SOLUTION	-6,588.00	207,972.00
USD	-300	CFD.CARVANA CO REG -A-	1,548.75	36,111.00
USD	-12,538	CFD.JPFGSF2	-59,537.22	1,466,820.62
USD	-5,770	CFD.LINDSAY CORP.	20,079.60	521,838.80
USD	-5,273	CFD.SITEONE LANDSCAPE SUPPLY INC.	-16,346.30	576,918.93
USD	-300	CFD.SOLAREEDGE TECHNOLOGIES INC.	3,890.40	41,118.00
USD	-1,200	CFD.SPROUT SOCIAL INC. -A	3,594.24	29,964.00
USD	-3,149	CFD.TREX CO INC.	-24,908.59	403,166.47
USD	-2,980	CFD.WINGSTOP INC.	-43,239.80	406,650.80
USD	-3,750	CFD.ZOOMINFO TECHNOLOGIES INC.	15,770.67	190,200.00
USD	-430	CFD.EVERBRIDGE INC.	4,760.10	58,131.70
USD	-1,130	CFD.FACTSET RESEARCH SYSTEMS INC.	-21,797.70	369,284.00
USD	-2,130	CFD.FRESHPET INC	-9,414.60	173,808.00
USD	-370	CFD.IDEXX LABORATORIES INC.	-7,037.40	121,323.00
USD	-800	CFD.MC CORMICK	-6,888.00	143,504.00
USD	-5,000	CFD.MICROSOFT CORP.	-75,950.00	992,200.00

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

USD	-1,100	CFD.MONOLITHIC POWER SYSTEMS INC.	-22,220.00	252,945.00
USD	-700	CFD.OKTA INC.	-2,982.00	139,888.00
USD	-1,000	CFD.OLD DOMINION FREIGHT LINE INC.	6,420.00	164,670.00
USD	-230	CFD.SHOPIFY INC. -A-	-37,862.60	212,156.60
USD	-3,700	CFD.SQUARE INC. -A-	-75,486.00	383,616.00
USD	-760	CFD.TESLA INC. -REG-	-100,409.83	767,106.00
USD	-640	CFD.WAYFAIR INC. -A-	-18,355.20	128,147.20
USD	-1,000	CFD.ZILLOW GROUP INC -C- W/I	870.00	57,120.00
		<b>Total</b>	<b>-470,900.57</b>	<b>8,822,299.62</b>

### 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)
15/07/2020	USD	32,277.49	EUR	28,486.00	232.92	31,994.05
15/07/2020	USD	99,937.83	EUR	88,806.00	37.88	99,742.46
15/07/2020	USD	40,651.88	GBP	32,515.00	757.89	40,175.16
15/07/2020	USD	249,236.09	GBP	199,349.00	4,646.61	246,313.35
15/07/2020	USD	31,406.28	GBP	25,120.00	585.52	31,037.99
15/07/2020	USD	31,567.16	GBP	25,013.00	877.68	30,905.78
15/07/2020	USD	5,388.58	GBP	4,310.00	100.46	5,325.39
15/07/2020	USD	40,859.48	GBP	32,376.00	1,136.03	40,003.42
15/07/2020	USD	5,418.67	GBP	4,291.00	153.87	5,301.91
15/07/2020	USD	629,121.96	GBP	498,500.00	17,491.82	615,940.91
15/07/2020	GBP	1,336,778.00	USD	1,693,564.05	-53,528.16	1,651,707.63
15/07/2020	GBP	1,032,768.00	USD	1,308,413.78	-41,354.79	1,276,076.35
15/07/2020	EUR	1,228,979.00	USD	1,396,144.72	-13,656.85	1,380,327.80
15/07/2020	GBP	8,195,780.00	USD	10,383,233.68	-328,180.92	10,126,612.18
15/07/2020	GBP	177,186.00	USD	224,476.94	-7,095.01	218,929.00
				<b>Total</b>	<b>-417,795.05</b>	<b>15,800,393.37</b>

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

### Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/07/2020	USD	895,415.95	EUR	791,388.00	5,165.08	888,847.46
15/07/2020	USD	1,076,139.57	EUR	956,271.00	407.96	1,074,035.80
15/07/2020	USD	327,794.62	GBP	259,736.00	9,113.84	320,926.84
15/07/2020	USD	51,481.28	GBP	40,876.00	1,328.84	50,505.92
15/07/2020	USD	215,328.06	GBP	172,228.00	4,014.45	212,802.95
15/07/2020	GBP	3,156,437.00	USD	3,998,890.04	-126,392.17	3,900,057.51
15/07/2020	EUR	18,319,759.00	USD	20,811,612.62	-203,575.64	20,575,837.90
15/07/2020	EUR	226,386.00	USD	256,529.30	-1,866.13	254,265.44
				<b>Total</b>	<b>-311,803.77</b>	<b>27,277,279.82</b>

### Global Healthcare Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/07/2020	EUR	2,051,153.00	USD	2,304,203.75	3,812.38	2,303,752.56
				<b>Total</b>	<b>3,812.38</b>	<b>2,303,752.56</b>

### FG US Equity Long Short:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/07/2020	USD	654,965.81	GBP	518,978.00	18,210.37	641,243.29
15/07/2020	GBP	1,064,481.00	USD	1,348,590.98	-42,624.66	1,315,260.57
				<b>Total</b>	<b>-24,414.29</b>	<b>1,956,503.86</b>

### Asia Equity Hedge:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/07/2020	USD	680,077.68	GBP	538,876.00	18,908.56	665,829.03
15/07/2020	GBP	1,021,458.00	USD	1,294,085.14	-40,901.91	1,262,101.84
				<b>Total</b>	<b>-21,993.35</b>	<b>1,927,930.87</b>

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2020

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### NOTE 11 - DIVIDENDS

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

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.20	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

### NOTE 12 - TRANSACTIONS FEES

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

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

The COVID-19 (coronavirus) pandemic, which is seriously threatening the health of the world's population and has severely disrupted people's daily lives for several months, is having a major impact on the global economy. All sectors of the economy are affected and some are being hit harder. This is expected to have a negative impact on the valuation of equities, bonds, funds and other investments in fiscal 2020. The measures taken by health authorities to contain the spread of the virus, while necessary, will also have a significant impact on economic activity. However, it should be stressed that although these effects are significant, they will be temporary. Authorities around the world have taken strong and necessary measures to contain the spread of the virus and to support individuals and businesses in these very difficult times. The Board of Directors is not currently in a position to accurately estimate the consequences of this event, but is closely monitoring the situation.

# Perinvest (Lux) SICAV

## Other information as at 30 June 2020

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### Overall risk determination

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

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