

# Perinvest (Lux) SICAV

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

Annual Report and audited financial statements  
as at 31 December 2018

Luxembourg Trade and Companies Register (R.C.S.) no. B 134.860

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

Marcard, Stein & Co AG,  
Ballindamm 36,  
D-20095 Hamburg

is acting as the paying and information agent in Germany (the “German paying and information agent”).

The following documents are available, free of charge, in paper format from the German paying and information agent; the Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company.

# 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, Senior Advisor  
Degroof Petercam Asset Services S.A.

### **Management Company:**

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

### **Investment Manager(s):**

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

CIM Investment Management Limited  
Empire House, 174-176 Piccadilly, London, W1J 9EN, UK

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

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

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

Banque Degroof Petercam Luxembourg S.A., (until 30 September 2018)  
12, rue Eugène Ruppert, L-2453 Luxembourg

Degroof Petercam Asset Services S.A., (since 1 October 2018)  
12, rue Eugène Ruppert, L-2453 Luxembourg

# Perinvest (Lux) SICAV

## Organization

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### **Depository:**

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

### **Cabinet de Révision agréé:**

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

# Perinvest (Lux) SICAV

## General information of the fund

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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 four Sub-Funds:

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

The Net Asset Value is calculated in USD; it is determined on each Business Day since 5 June 2015 (every Thursday before this date, if such day was not a Business Day, it was calculated on the next following Business Day).

As at 31 December 2018, Asia Dividend Equity offered nine classes of shares which differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor :

- Class A (Capitalisation, EUR), denominated in EUR ;
- Class B (Capitalisation, USD), denominated in USD ;
- Class D (Distribution, USD), denominated in USD ;
- Class E (Capitalisation, GBP), denominated in GBP ;
- Class F (Distribution, GBP), denominated in GBP ;
- Class G (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors ;
- Class I (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors ;
- Class J (Institutional-Capitalisation USD) denominated in USD intended for institutional investors
- Class 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), Class F (Distribution, GBP), Class G (Distribution, GBP) and Class L (Distribution, GBP) are denominated in currencies other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

Class I (Institutional – Distribution, GBP) and Class K (Institutional –Capitalisation, EUR) will not be hedged.

# **Perinvest (Lux) SICAV**

## **General information of the fund**

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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 31 December 2018, Harbour US Equity offered four classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

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

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

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

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

As at 31 December 2018, Global Healthcare Equity offered two classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

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

The Class A (Capitalisation, EUR) is 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.

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

# **Perinvest (Lux) SICAV**

## **General information of the fund**

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

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

As at 31 December 2018, FG US Equity Long Short offered one class of shares:

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

Additional determination of the Net Asset Value per share is made on each 30 June and 31 December for the issuance of unaudited (30 June) and audited (31 December) financial statements.



# Perinvest (Lux) SICAV

## Manager's Report

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### Asia Dividend Equity

#### Investment Focus

The sub-fund is a long-only investment vehicle and invests in equities and equity related instruments listed on exchanges domiciled within the Asia Ex Japan region. The fund invests in high yielding equities with a strong track record of paying dividends, strong financial strength (low debt, strong cash flow) and strong growth prospects. The investment process is value based and investments are made where the market value is significantly lower than the intrinsic value of the security providing a strong margin of safety. Securities tend to be in the small mid cap valuation \$300m to \$1,2bn, although larger cap stocks also form part of the portfolio.

#### Performance & Positioning 2018

This sub-fund generated a performance of approx. -13.4% in the B capitalisation USD share class which was above the MSCI Asia Ex Japan TR index ("MSCI") -14.37% and the Hang Seng Index -13.6%. The portfolio generated a Net Yield of 6%, 5% being distributed in all distribution share classes roughly double the MSCI yield of 2.7%. The correlation of the securities in this portfolio to the components of the MSCI is extremely low given the mid and small cap nature of the portfolio. The fund was diversely positioned in 2018 with an average of 42 positions and average country weightings of 48% China / HK, 11% India, 8% Taiwan and 27% ASEAN. On average the fund was overweight ASEAN, China / HK and underweight Korea and Taiwan compared to the index. Performance was primarily hurt by its smaller cap positions particularly in India and ASEAN whilst the predominantly technology oriented Taiwanese portfolio performed best. The biggest contributors were however Chinese securities listed in HK, Bosideng (Cons. Disc.), Sinotruk (Truck Man.) and XStep (Sports Apparel). The biggest detractors were Vedanta (India Mining) and Asian Pay (ASEAN Pay TV).

#### Outlook 2019

The Asian markets remain undervalued, by historic standards, by a large margin particularly after the Q4 correction, with P/B, P/E Ratios at lows compared to the last 25 years despite rising ROE's and growth. The securities portfolio holds securities purchased at attractive multiples and with strong balance sheets, cash flow and historically high dividend yields. The securities held frequently have a lower level of research coverage and thus should benefit from both the mean reversion of the general market and a re-rating as the company performance profile becomes better understood by investors. The portfolio is configured to be diversified with 48 positions at year-end, each with a strong margin of safety built into each acquisition price. Whilst there can of course be no guarantees the portfolio is positioned to outperform the MSCI Asia Ex Japan TR index whilst providing a higher yield 6.0% v 2.7%. This outperformance is achieved through active stock selection and portfolio concentrations that differ from the index. The fund was up 5.8% in January

### Harbour US Equity

#### Investment Focus

The sub-fund is a long-only investment vehicle and invests predominantly in US listed equities. The portfolio contains predominantly securities that form part of either of the S&P 500 or Russell 2000 indexes and have a market cap of greater than \$2,5bn. The sub-fund invests primarily on a "value" basis and therefore is less focused on high growth / high risk areas such as technology and healthcare.

# Perinvest (Lux) SICAV

## Manager's Report

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### Performance & Position 2018

The sub-fund generated a performance of approx. -13.5% based on the USD share class. The S&P 500 returned -4.4% and the Russell 2000 -11.0%. The portfolio was positioned on average in 2018 43% S&P 500, 29% Russell 2000 and 26% outside these indexes. On a composite basis (prorating the fund performance of the S&P 500 and the Russell 2000) the fund underperformed the composite index. The funds profitable and unprofitable positions were broadly balanced excluding two positions Coherent (the strongest performer in 2017) which was hit by uncertainty with Apple's iPhone X rollout and Beacon Roofing where a slowdown in roofing repairs hit the stock.

### Outlook 2019

The fund posted a 9.2% gain in January 2019 more than reversing Decembers fall of -8.8%. The fund is positioned to take advantage of an attractively priced portfolio, average P/E 14.15, PB 2.63 and EPS 5.963 where it is anticipated that there will also be a strong recovery in certain key positions that were heavily discounted by the market in Q4 2018.

### Global Healthcare Equity

#### Investment Focus

The Sub-Fund is a predominantly long only investment vehicle. It invests in healthcare securities listed predominantly in the US and Europe. The portfolio invests in three areas, 1) large cap pharma and medical devices / services companies, 2) large and mid-cap biopharma companies and 3) mid and small cap biotech and medical device companies. The pharma securities provide exposure to the long term, stable healthcare market, the biopharma to the high growth but larger cap biotech market and the mid and small cap biotech securities provide exposure to the potentially extremely high return, event driven biotech market. The portfolio over time invests in the US and Europe on a roughly 50/50 basis.

### Performance and Positioning in 2018

The sub-fund generated a negative performance of approx. -17.5% for share class A and 2.11% for share class B in the year. By way of comparison the MSCI World Healthcare index was up 3.6% and the Nasdaq Biotech index down -9.3%. The funds carried an overweight exposure to Biotech and Biopharma in the year with a very low exposure to Pharma. The fund was positioned to take advantage of low valuation multiples and event driven M&A activity driven by those low valuations. However, in part driven by falls in the global stock markets in Q3 and Q4, the portfolio positions suffered large falls particularly in October and December. These falls were, in the main, driven by market not company specific events and the investment basis of the portfolio remained intact despite the price drops. The biggest contributors to the portfolio were Novocure, Adverum and Teraso (Acquired). The biggest detractors were Galmed, a top performer in 2017, Paratek and Erytech.

### Outlook 2019

The healthcare market bounced strongly in January and the portfolio was also up strongly 8.2%. The portfolio is positioned to take advantage both of the strong fundamentals of the portfolio securities and the potential for M&A activity as a result of depressed valuations. Portfolio position, Teraso was acquired in Q4 2018 by GSK and Celgene by Bristol-Myers Squibb in January 2019. The portfolio should benefit from both Macro and company specific events in 2019 as several long-term positions reach critical value creation milestones.

# Perinvest (Lux) SICAV

## Manager's Report

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### FG US Equity Long Short

#### Investment Focus

This mandate is a US equity long/short with a focus on US small & mid cap equity. It is a UCITS compliant version of the reference strategy, i.e. Perinvest Whistler strategy (launched in 2004). The portfolio uses constant sourcing and dynamic sharing of ideas through the research team resulting in highly active position management. It has a disciplined investment process involving thorough bottom-up fundamental research. It maintains variable gross/net exposure via market hedges and individual shorts the latter of which are used for Alpha generation. Formula Growth has managed US small/mid cap stocks since 1960 with a focus on less efficient markets where we believe more alpha can be generated.

#### Performance and Positioning in 2018

In 2018 the fund posted a loss of -10.6%, around the same as the Russell 2000 -11.0% and lower than the HFRI Equity Hedge index -6.9%. The fund ran an average Net Exposure of 35% (49% to 21%), Longs averaging 80% Gross and Shorts 45% Gross.

The longs lost a total of 15.8% concentrated in October and December when sizable market corrections hit the fund. The shorts contributed 6.2% predominantly in those two months. The top three winners were Evolent, Twilio and Renewable Energy. The top three detractors, Builders Firstsource (the top performer in 2017), Realology Holdings and Cemex.

#### Outlook 2019

The stock market reversed Decembers falls in January, this fund was up 10.3% more than reversing Decembers -7.4% fall. The fund is positioned to take advantage of more volatile market conditions running a relatively conservative net exposure to limit downside risk, whilst through extensive research and active trading taking advantage of the upside potential of the portfolios Alpha positions both long and short.

Luxembourg, 4 February 2019

## Independent auditor's report

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

### Opinion

We have audited the financial statements of Perinvest (Lux) SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2018, and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

### **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

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

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

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

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

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

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



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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, 29 March 2019

# Perinvest (Lux) SICAV

## Combined Statement of Net Assets as at 31 December 2018

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	107,487,555.08
Cash at Banks		5,675,128.99
Interest Receivable on Cash Account		3,177.82
Dividends Receivable on Shares		159,427.17
Amounts Receivable on Investment Sold		221,715.04
Amounts Receivable on CFD		235,328.96
Unrealised Gain on Forward Foreign Exchange Contracts	11	202,849.62
Unrealised Gain on CFD	8	155.62
Guaranty Deposit		1,737,143.78
<b>Total Assets</b>		<b>115,722,482.09</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	1,250,744.93
Overdraft at Banks		5,482.39
Overdraft Interest Payable		226.83
Amounts Payable on Redemptions		683,080.17
Amounts Payable on Investment Purchased		846,236.45
Amounts Payable on (swap-cfd-etc)		13,896.35
<b>Total Liabilities</b>		<b>2,799,667.12</b>
<b>Total Net Assets at the End of the Year</b>		<b>112,922,814.97</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 2018 to 31 December 2018

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes		3,605,586.33
Interest on Bonds, Net of Taxes		10,347.85
Dividend Income on CFD		26,291.22
Interest on Cash Accounts		133,328.77
Commissions on Security Lending		1,970.89
Other Income		13,656.47
<b>Total Income</b>		<b>3,791,181.51</b>
<b>Expenses</b>		
Performance Fees	5	974,606.72
Investment Management Fees	6	1,964,632.81
Hedging Management Fees	4	42,877.48
Depository Fees		192,343.00
Subscription Tax	7	45,235.86
Administration Fees		142,767.34
Miscellaneous Fees		177,485.49
Transactions Fees		855,982.36
Dividend Expenses on CFD		86,594.09
Overdraft Interest		5,838.43
Taxes Paid to Foreign Authorities		16,229.09
<b>Total Expenses</b>		<b>4,504,592.67</b>
<b>Net Profit / (Loss)</b>		<b>-713,411.16</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	9,346,227.01
- on Currencies		-184,405.83
- on Forward Foreign Exchange Contracts		-2,248,092.03
- on Futures		-10,222.70
- on CFD		1,228,264.22
<b>Net Realised Profit / (Loss)</b>		<b>7,418,359.52</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		-27,209,477.26
- on Forward Foreign Exchange Contracts		-289,961.64
- on CFD		-101,204.32
<b>Result of Operations</b>		<b>-20,182,283.69</b>
- Subscriptions		19,761,735.42
- Redemptions		-30,697,625.15
<b>Dividends paid</b>		<b>-966,103.25</b>
<b>Net Changes in Net Assets</b>		<b>-32,084,276.67</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>138,045,348.60</b>
<b>Exchange Rate Difference in Net Assets from 01.01.18 to 31.12.18</b>		<b>6,961,743.04</b>
<b>Total Net Assets at the End of the Year</b>		<b>112,922,814.97</b>

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



# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2018

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	48,965,618.17
Cash at Banks		2,280,219.86
Interest Receivable on Cash Account		101.58
Dividends Receivable on Shares		148,947.47
Amounts Receivable on Investment Sold		253,453.56
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	11	101,606.58
Unrealised Gain on CFD	8	0.00
Guaranty Deposit		0.00
<b>Total Assets</b>		<b>51,749,947.22</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	260,640.74
Overdraft at Banks		5,932.15
Overdraft Interest Payable		0.26
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		963,308.27
Amounts Payable on (swap-cfd-etc)		0.00
<b>Total Liabilities</b>		<b>1,229,881.42</b>
<b>Total Net Assets at the End of the Year</b>		<b>50,520,065.80</b>
Number of Shares Outstanding		
- A -CAP- EUR		14,556.138
- B -CAP- USD		107,706.969
- D -DIST- USD		53,874.651
- E -CAP- GBP		40,533.590
- F -DIST- GBP		14,571.615
- G -DIST- GBP		17,406.918
- I -DIST- GBP		48,990.222
- J -CAP- USD		40,645.918
- L -DIST- GBP		589.979
Net Asset Value per Share		
- A -CAP- EUR		134.73
- B -CAP- USD		152.40
- D -DIST- USD		117.20
- E -CAP- GBP		167.16
- F -DIST- GBP		111.84
- G -DIST- GBP		82.40
- I -DIST- GBP		101.96
- J -CAP- USD		162.25
- L -DIST- GBP		80.89

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2018

Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	50,164,560.00
Cash at Banks		1,513,834.58
Interest Receivable on Cash Account		1,206.50
Dividends Receivable on Shares		31,395.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	11	99,378.38
Unrealised Gain on CFD	8	0.00
Guaranty Deposit		0.00
<b>Total Assets</b>		<b>51,810,374.46</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	887,747.08
Overdraft at Banks		0.68
Overdraft Interest Payable		259.04
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on (swap-cfd-etc)		0.00
<b>Total Liabilities</b>		<b>888,006.80</b>
<b>Total Net Assets at the End of the Year</b>		<b>50,922,367.66</b>
Number of Shares Outstanding		
- A -CAP- USD		99,294.503
- B -CAP- EUR		96,499.662
- C -CAP- GBP		10,189.397
- I -CAP- USD		72,411.317
Net Asset Value per Share		
- A -CAP- USD		174.53
- B -CAP- EUR		163.00
- C -CAP- GBP		167.39
- I -CAP- USD		185.59

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2018

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	8,116,711.60
Cash at Banks		582,648.29
Interest Receivable on Cash Account		739.80
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	11	30,902.59
Unrealised Gain on CFD	8	0.00
Guaranty Deposit		0.00
<b>Total Assets</b>		<b>8,731,002.28</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	47,636.35
Overdraft at Banks		334.37
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		35,339.13
Amounts Payable on Investment Purchased		0.00
Amounts Payable on (swap-cfd-etc)		0.00
<b>Total Liabilities</b>		<b>83,309.85</b>
<b>Total Net Assets at the End of the Year</b>		<b>8,647,692.43</b>
Number of Shares Outstanding		
- A		30,395.377
- B		86,109.823
Net Asset Value per Share		
- A		68.79
- B		72.67

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2018

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	15,627,514.26
Cash at Banks		2,110,821.26
Interest Receivable on Cash Account		1,584.85
Dividends Receivable on Shares		1,906.71
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on CFD		269,016.31
Unrealised Gain on Forward Foreign Exchange Contracts	11	0.00
Unrealised Gain on CFD	8	177.90
Guaranty Deposit		1,985,816.00
<b>Total Assets</b>		<b>19,996,837.29</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	233,764.96
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		745,524.00
Amounts Payable on Investment Purchased		4,066.97
Amounts Payable on (swap-cfd-etc)		15,885.61
<b>Total Liabilities</b>		<b>999,241.54</b>
<b>Total Net Assets at the End of the Year</b>		<b>18,997,595.75</b>
Number of Shares Outstanding		
- A		206,098.290
Net Asset Value per Share		
- A		92.18

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets from 1 January 2018 to 31 December 2018

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		3,290,801.54
Interest on Bonds, Net of Taxes		3,031.68
Dividend Income on CFD		0.00
Interest on Cash Accounts		29,839.80
Commissions on Security Lending		0.00
Other Income		0.00
<b>Total Income</b>		<b>3,323,673.02</b>
<b>Expenses</b>		
Performance Fees	5	339,682.93
Investment Management Fees	6	870,309.22
Hedging Management Fees	4	15,548.18
Depositary Fees		77,544.77
Subscription Tax	7	20,036.90
Administration Fees		94,243.58
Miscellaneous Fees		77,361.43
Transactions Fees		386,123.36
Dividend Expenses on CFD		0.00
Overdraft Interest		2,765.31
Taxes Paid to Foreign Authorities		4,731.89
<b>Total Expenses</b>		<b>1,888,347.57</b>
<b>Net Profit / (Loss)</b>		<b>1,435,325.45</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	3,855,863.76
- on Currencies		-86,104.41
- on Forward Foreign Exchange Contracts		-1,060,133.29
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>4,144,951.51</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		-12,941,361.68
- on Forward Foreign Exchange Contracts		-1,275.49
- on CFD		0.00
<b>Result of Operations</b>		<b>-8,797,685.66</b>
- Subscriptions		17,609,380.78
- Redemptions		-14,026,844.61
<b>Dividends paid</b>		<b>-1,104,400.98</b>
<b>Net Changes in Net Assets</b>		<b>-6,319,550.47</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>56,839,616.27</b>
<b>Total Net Assets at the End of the Year</b>		<b>50,520,065.80</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 2018 to 31 December 2018

Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		655,661.28
Interest on Bonds, Net of Taxes		8,797.46
Dividend Income on CFD		0.00
Interest on Cash Accounts		21,516.46
Commissions on Security Lending		0.00
Other Income		15,611.39
<b>Total Income</b>		<b>701,586.59</b>
<b>Expenses</b>		
Performance Fees	5	608,749.05
Investment Management Fees	6	989,407.55
Hedging Management Fees	4	29,734.30
Depositary Fees		91,990.97
Subscription Tax	7	24,141.13
Administration Fees		37,064.40
Miscellaneous Fees		80,734.23
Transactions Fees		288,842.62
Dividend Expenses on CFD		0.00
Overdraft Interest		3,220.51
Taxes Paid to Foreign Authorities		4,893.77
<b>Total Expenses</b>		<b>2,158,778.53</b>
<b>Net Profit / (Loss)</b>		<b>-1,457,191.94</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	4,816,864.82
- on Currencies		-70,621.63
- on Forward Foreign Exchange Contracts		-1,436,126.14
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>1,852,925.11</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		-11,597,207.81
- on Forward Foreign Exchange Contracts		-361,096.76
- on CFD		0.00
<b>Result of Operations</b>		<b>-10,105,379.46</b>
- Subscriptions		2,284,803.25
- Redemptions		-14,199,753.39
<b>Dividends paid</b>		<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-22,020,329.60</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>72,942,697.26</b>
<b>Total Net Assets at the End of the Year</b>		<b>50,922,367.66</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 2018 to 31 December 2018

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		52,271.10
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		12,018.64
Commissions on Security Lending		0.00
Other Income		0.00
<b>Total Income</b>		<b>64,289.74</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	184,325.44
Hedging Management Fees	4	3,732.91
Depositary Fees		17,212.49
Subscription Tax	7	5,302.32
Administration Fees		18,139.58
Miscellaneous Fees		18,526.51
Transactions Fees		57,252.59
Dividend Expenses on CFD		0.00
Overdraft Interest		1,171.00
Taxes Paid to Foreign Authorities		6,011.73
<b>Total Expenses</b>		<b>311,674.57</b>
<b>Net Profit / (Loss)</b>		<b>-247,384.83</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	783,322.19
- on Currencies		-29,638.41
- on Forward Foreign Exchange Contracts		-73,647.09
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>432,651.86</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		-2,230,456.04
- on Forward Foreign Exchange Contracts		30,902.59
- on CFD		0.00
<b>Result of Operations</b>		<b>-1,766,901.59</b>
- Subscriptions		1,625,598.13
- Redemptions		-1,743,482.80
<b>Dividends paid</b>		<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-1,884,786.26</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>10,532,478.69</b>
<b>Total Net Assets at the End of the Year</b>		<b>8,647,692.43</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 2018 to 31 December 2018

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		122,992.27
Interest on Bonds, Net of Taxes		0.00
Dividend Income on CFD		30,054.81
Interest on Cash Accounts		89,039.89
Commissions on Security Lending		2,253.02
Other Income		0.00
<b>Total Income</b>		<b>244,339.99</b>
<b>Expenses</b>		
Performance Fees	5	165,689.74
Investment Management Fees	6	201,827.89
Hedging Management Fees	4	0.00
Depositary Fees		33,128.68
Subscription Tax	7	2,231.03
Administration Fees		13,756.93
Miscellaneous Fees		26,270.38
Transactions Fees		246,297.71
Dividend Expenses on CFD		98,990.04
Overdraft Interest		-482.62
Taxes Paid to Foreign Authorities		2,914.89
<b>Total Expenses</b>		<b>790,624.67</b>
<b>Net Profit / (Loss)</b>		<b>-546,284.68</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	1,228,089.11
- on Currencies		-24,439.08
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-11,686.08
- on CFD		1,404,090.31
<b>Net Realised Profit / (Loss)</b>		<b>2,049,769.58</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		-4,335,489.77
- on Forward Foreign Exchange Contracts		0.00
- on CFD		-115,691.72
<b>Result of Operations</b>		<b>-2,401,411.91</b>
- Subscriptions		1,070,846.68
- Redemptions		-5,121,910.94
<b>Dividends paid</b>		<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-6,452,476.17</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>25,450,071.92</b>
<b>Total Net Assets at the End of the Year</b>		<b>18,997,595.75</b>

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



# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2018

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	5,000,000	HKD	1,704,504.92	1,040,951.55	2.06%
ALLIED PROPERTIES HK LTD	2,000,000	HKD	399,155.57	434,262.00	0.86%
BEIJING CAPITAL LAND LTD	1,740,000	HKD	806,489.81	624,494.29	1.24%
BOSIDENG INTERNATIONAL HLDG LTD	5,000,000	HKD	536,662.62	945,158.46	1.87%
CHINA LILANG LTD	2,445,000	HKD	2,572,309.05	2,061,084.07	4.08%
CHINA MEIDONG AUTO HLDG LTD	2,288,000	HKD	806,663.14	865,009.02	1.71%
CHINA PETROLEUM & CHEMICAL CORP. -H-	1,550,000	HKD	1,302,280.05	1,106,665.61	2.19%
CHINA RESOURCES CEMENT HLDG LTD	900,000	HKD	833,629.16	810,409.52	1.60%
CHINA SUNTIEN GREEN ENERGY CORP. LTD	9,500,000	HKD	2,575,570.43	2,451,025.79	4.85%
HOPEFLUENT GROUP HLDG LTD	4,250,000	HKD	1,632,353.31	1,205,077.04	2.39%
KINGBOARD LAMINATES HLDG LTD	929,000	HKD	817,958.60	766,515.85	1.52%
PERFECT SHAPE MEDICAL LTD	2,250,000	HKD	665,304.25	609,244.04	1.21%
PLOVER BAY TECHNOLOGIES LTD	996,000	HKD	123,841.11	142,478.81	0.28%
POWERLONG REAL ESTATE HLDG LTD	2,500,000	HKD	897,825.63	983,475.70	1.95%
QINGDAO PORT INTERNATIONAL CO LTD	3,600,000	HKD	1,918,935.34	2,423,181.94	4.80%
RED STAR MACALLINE GROUP CORP. LTD	490,000	HKD	465,731.86	420,569.97	0.83%
ROAD KING INFRASTRUCTURE	350,000	HKD	624,563.98	624,060.03	1.24%
SINOTRUK HONG KONG LTD	425,000	HKD	620,162.80	640,536.44	1.27%
TE-EX WARRANT-INCA HLDG LTD	200,000	HKD	75,372.58	65,394.75	0.13%
TIMES CHINA HLDG LTD	250,000	HKD	234,357.85	277,799.95	0.55%
VICTORY CITY INTERNATIONAL HDGS	40,000,000	HKD	673,612.59	526,223.36	1.04%
WEST CHINA CEMENT LTD	4,876,000	HKD	665,600.64	660,149.76	1.31%
XINGDA INTERNATIONAL HLDG LTD	7,255,000	HKD	2,144,647.93	2,205,399.55	4.37%
XTEP INTERNATIONAL HLDG LTD	25,000	HKD	8,388.55	13,570.69	0.03%
YUEXIU PROPERTY CO LTD	10,500,000	HKD	2,301,023.84	1,931,188.64	3.82%
YUZHOU PROPERTIES CO LTD	5,600,000	HKD	1,830,488.12	2,310,273.82	4.57%
<b>Total HONG KONG DOLLAR</b>			<b>27,237,433.73</b>	<b>26,144,200.65</b>	<b>51.75%</b>
BANK JATIM TBK	20,230,400	IDR	847,145.95	970,721.15	1.92%
CLIPAN FINANCE INDONESIA TBK	14,089,400	IDR	603,150.74	307,654.36	0.61%
PT TOTAL BANGUN PERSADA TBK	8,650,000	IDR	528,996.87	336,856.60	0.67%
PURADELTA LESTARI PT	120,000,000	IDR	1,838,816.70	1,326,842.28	2.63%
<b>Total INDONESIAN RUPIAH</b>			<b>3,818,110.26</b>	<b>2,942,074.39</b>	<b>5.82%</b>
INDIABULLS HOUSING FINANCE LTD	65,000	INR	1,072,165.99	794,961.36	1.57%
RURAL ELECTRIFICATION CORP. LTD	900,000	INR	2,001,280.48	1,574,660.96	3.12%
VEDANTA LTD	400,000	INR	1,539,067.22	1,159,349.24	2.29%
<b>Total INDIAN RUPEE</b>			<b>4,612,513.69</b>	<b>3,528,971.56</b>	<b>6.99%</b>
DOOSAN CORP.	17,500	KRW	1,762,868.47	1,748,745.18	3.46%
KOREA INVESTMENT HLDG CO LTD	60,000	KRW	1,572,531.66	1,879,368.94	3.72%
<b>Total SOUTH KOREAN WON</b>			<b>3,335,400.13</b>	<b>3,628,114.12</b>	<b>7.18%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2018

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
HEVEABOARD BERHAD	1,750,000	MYR	511,980.39	258,319.16	0.51%
<b>Total MALAYSIAN RINGGIT</b>			<b>511,980.39</b>	<b>258,319.16</b>	<b>0.51%</b>
FILINVEST LAND INC.	50,000,000	PHP	1,797,165.40	1,340,687.46	2.65%
<b>Total PHILIPPINE PESO</b>			<b>1,797,165.40</b>	<b>1,340,687.46</b>	<b>2.65%</b>
ACCORDIA GOLF TRUST	5,815,100	SGD	3,000,105.25	2,154,480.27	4.26%
ASIAN PAY TELEVISION TRUST	3,650,000	SGD	1,222,650.94	340,087.40	0.67%
CSE GLOBAL LTD	750,000	SGD	244,812.97	209,092.67	0.41%
<b>Total SINGAPORE DOLLAR</b>			<b>4,467,569.16</b>	<b>2,703,660.34</b>	<b>5.35%</b>
KIATNAKIN BANK -FOREIGN-	350,000	THB	769,782.44	712,147.07	1.41%
QUALITY HOUSES PUBLIC LTD -FOREIGN-	8,000,000	THB	587,934.20	643,734.89	1.27%
TPI POLENE POWER PUBLIC CO FOREIGN	9,000,000	THB	1,796,746.51	1,561,732.78	3.09%
<b>Total THAI BAHT</b>			<b>3,154,463.15</b>	<b>2,917,614.74</b>	<b>5.78%</b>
E INK HLDG INC.	2,000,000	TWD	2,033,909.93	1,961,805.08	3.88%
LITE-ON TECHNOLOGY CORP.	600,000	TWD	739,511.14	792,530.21	1.57%
TAIWAN UNION TECHNOLOGY CORP.	150,000	TWD	484,610.12	438,234.07	0.87%
TRIPOD TECHNOLOGY CO LTD	150,000	TWD	413,667.88	389,432.95	0.77%
<b>Total TAIWAN NEW DOLLAR</b>			<b>3,671,699.07</b>	<b>3,582,002.31</b>	<b>7.09%</b>
<b>Total Quoted or negotiated equities</b>			<b>52,606,334.98</b>	<b>47,045,644.73</b>	<b>93.12%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>52,606,334.98</b>	<b>47,045,644.73</b>	<b>93.12%</b>
<b>Investment Fund</b>					
IRB INVIT FUND UNITS 2017-SERIES IV	1,950,000	INR	2,437,780.12	1,919,973.44	3.80%
<b>Total INDIAN RUPEE</b>			<b>2,437,780.12</b>	<b>1,919,973.44</b>	<b>3.80%</b>
<b>Total Investment Fund</b>			<b>2,437,780.12</b>	<b>1,919,973.44</b>	<b>3.80%</b>
<b>Total Portfolio</b>			<b>55,044,115.10</b>	<b>48,965,618.17</b>	<b>96.92%</b>

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2018

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>					
AMERICAN HOMES 4 RENT	20,000	USD	412,278.60	397,000.00	0.78%
APPLE INC.	30,000	USD	4,684,683.61	4,732,200.00	9.29%
ARCH COAL INC. -A -REG-	45,000	USD	3,612,861.91	3,734,550.00	7.33%
ARCOSA INC.	15,000	USD	360,351.00	415,350.00	0.82%
BEACON ROOFING SUPPLY INC.	50,000	USD	2,200,410.75	1,583,000.00	3.11%
BLACKROCK INC.	7,500	USD	3,450,678.85	2,946,150.00	5.79%
CARNIVAL CORP.	15,000	USD	745,875.75	739,500.00	1.45%
CME GROUP INC. -A-	12,500	USD	1,491,247.99	2,351,500.00	4.62%
COHERENT INC.	15,000	USD	3,136,860.15	1,585,650.00	3.11%
CYTOSORBENTS CORP.	150,000	USD	686,906.62	1,212,000.00	2.38%
DENTSPLY INTERNATIONAL INC.	30,000	USD	1,131,984.00	1,116,300.00	2.19%
EAGLE MATERIALS INC.	15,000	USD	1,303,486.87	915,450.00	1.80%
ETRADE FINANCIAL CORP.	20,000	USD	960,340.50	877,600.00	1.72%
FACEBOOK INC. -A-	7,500	USD	1,029,648.55	983,175.00	1.93%
FMC CORP.	10,000	USD	855,893.12	739,600.00	1.45%
GENERAL MOTORS CO	20,000	USD	726,440.79	669,000.00	1.31%
INTERCONTINENTAL A.G.EXCHANGE INC.	32,500	USD	1,872,133.90	2,448,225.00	4.81%
IPG PHOTONICS CORP.	10,000	USD	1,306,306.25	1,132,900.00	2.22%
LAS VEGAS SANDS CORP.	25,000	USD	1,371,679.40	1,301,250.00	2.56%
MGM RESORTS INTERNATIONAL	25,000	USD	713,522.00	606,500.00	1.19%
MKS INSTRUMENTS INC.	25,000	USD	2,441,898.67	1,615,250.00	3.17%
NCR CORP.	35,000	USD	947,456.00	807,800.00	1.59%
OSHKOSH CORP.	20,000	USD	1,362,365.72	1,226,200.00	2.41%
PACKAGING CORP. OF AMERICA	15,000	USD	1,502,417.27	1,251,900.00	2.46%
S&P GLOBAL INC.	14,000	USD	1,809,231.83	2,379,160.00	4.67%
SBA COMMUNICATIONS CORP. -REG-	10,000	USD	1,613,068.42	1,618,900.00	3.18%
TWITTER INC.	35,000	USD	1,068,601.21	1,005,900.00	1.98%
UNION PACIFIC CORP.	30,000	USD	3,599,694.10	4,146,900.00	8.14%
VERSO CORP. -A-	112,500	USD	2,312,451.03	2,520,000.00	4.95%
VISA INC. -A-	17,500	USD	1,525,627.25	2,308,950.00	4.53%
WAITR HLDG INC.	10,000	USD	117,131.00	111,500.00	0.22%
ZAYO GROUP HLDG INC.	30,000	USD	809,482.50	685,200.00	1.35%
<b>Total U.S. DOLLAR</b>			<b>51,163,015.61</b>	<b>50,164,560.00</b>	<b>98.51%</b>
<b>Total Quoted or negotiated equities</b>			<b>51,163,015.61</b>	<b>50,164,560.00</b>	<b>98.51%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>51,163,015.61</b>	<b>50,164,560.00</b>	<b>98.51%</b>
<b>Total Portfolio</b>			<b>51,163,015.61</b>	<b>50,164,560.00</b>	<b>98.51%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2018

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>					
NOVO NORDISK -B-	6,000	DKK	313,641.25	273,806.37	3.17%
<b>Total DANISH KRONE</b>			<b>313,641.25</b>	<b>273,806.37</b>	<b>3.17%</b>
AB SCIENCE	50,000	EUR	265,943.94	198,222.21	2.29%
ADOCIA	12,500	EUR	299,821.76	236,346.26	2.73%
BIOPHYTIS	70,000	EUR	340,232.31	136,034.85	1.57%
CELLECTIS ACT. NOM.	9,000	EUR	248,936.69	155,148.32	1.79%
DBV TECHNOLOGIES S.A.	2,500	EUR	110,192.73	30,322.05	0.35%
EPIGENOMICS A.G.	42,000	EUR	95,571.59	84,789.72	0.98%
ERYTECH PHARMA	36,000	EUR	436,122.46	257,208.75	2.97%
GUERBET	4,000	EUR	284,701.57	239,604.24	2.77%
ION BEAM APPLICATION	14,000	EUR	299,654.50	205,492.64	2.38%
MDXHEALTH S.A.	60,000	EUR	216,502.63	126,889.65	1.47%
OSE IMMUNOTHERAPEUTICS	80,000	EUR	400,488.74	310,936.80	3.60%
PHARMACEUTICAL MAR S.A. REG.	71,000	EUR	94,102.54	88,468.38	1.02%
PHARMING GROUP N.V.	105,000	EUR	94,580.28	90,923.29	1.05%
POXEL S.A.	28,000	EUR	227,183.69	162,921.74	1.88%
STALLERGENES GREER PLC	11,980	EUR	421,867.89	387,566.72	4.48%
SUPERSONIC IMAGINE S.A. ACT.	95,875	EUR	281,871.22	149,055.33	1.72%
VALNEVA	80,000	EUR	357,395.48	289,902.84	3.35%
<b>Total EURO</b>			<b>4,475,170.02</b>	<b>3,149,833.79</b>	<b>36.42%</b>
ALBIREO PHARMACEUTICAL INC.	7,000	USD	236,240.19	171,710.00	1.99%
ALEXION PHARMACEUTICALS INC.	2,000	USD	248,682.83	194,720.00	2.25%
AURINIA PHARMACEUTICALS INC.	40,000	USD	249,849.15	272,800.00	3.15%
BIOMARIN PHARMACEUTICAL INC.	3,000	USD	303,653.84	255,450.00	2.95%
BRISTOL-MYERS SQUIBB	3,300	USD	222,541.77	171,534.00	1.98%
CELGENE CORP.	7,100	USD	759,314.53	455,039.00	5.26%
CELSION CORP.	65,000	USD	211,335.58	91,650.00	1.06%
CHINA BIOLOGIC PRODUCTS HLDG	1,200	USD	92,256.96	91,092.00	1.05%
CLOVIS ONCOLOGY INC.	5,300	USD	90,622.05	95,188.00	1.10%
CORCEPT THERAPEUTICS INC.	6,700	USD	92,451.29	89,512.00	1.04%
DYNAVAX TECHNOLOGIES CORP.	7,500	USD	90,643.50	68,625.00	0.79%
FOAMIX PHARMACEUTICALS LTD	64,000	USD	352,484.56	229,760.00	2.66%
GALMED PHARMACEUTICALS LTD	50,000	USD	528,764.29	341,500.00	3.95%
GILEAD SCIENCES INC.	5,500	USD	414,575.43	344,025.00	3.98%
IMMUNE DESIGN CORP.	50,000	USD	92,420.00	65,000.00	0.75%
INCYTE CORP.	4,000	USD	319,410.00	254,360.00	2.94%
JAZZ PHARMACEUTICALS PLC	1,800	USD	255,061.95	223,128.00	2.58%
NEVRO CORP.	5,600	USD	338,439.00	217,784.00	2.52%
NOVOCURE LTD	3,100	USD	92,974.89	103,788.00	1.20%
NUVECTRA CORP.	10,000	USD	119,489.00	163,400.00	1.89%
PARATEK PHARMACEUTICALS INC.	26,000	USD	320,061.50	133,380.00	1.54%
PENUMBRA INC.	700	USD	91,420.00	85,540.00	0.99%
STEMLINE THERAPEUTICS INC.	13,500	USD	230,014.35	128,250.00	1.48%

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2018

Global Healthcare Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
TESARO INC.	6,000	USD	233,145.00	445,500.00	5.15%
<b>Total U.S. DOLLAR</b>			<b>5,985,851.66</b>	<b>4,692,735.00</b>	<b>54.27%</b>
<b>Total Quoted or negotiated equities</b>			<b>10,774,662.93</b>	<b>8,116,375.16</b>	<b>93.86%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>10,774,662.93</b>	<b>8,116,375.16</b>	<b>93.86%</b>
<b>Other transferable securities</b>					
THERADIAG WARRANT 17-210619	81,752	EUR	0.00	336.44	0.00%
<b>Total EURO</b>			<b>0.00</b>	<b>336.44</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>336.44</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>10,774,662.93</b>	<b>8,116,711.60</b>	<b>93.86%</b>

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2018

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>					
ALAMOS GOLD -A- INC.	104,370	CAD	530,619.86	375,209.68	1.98%
ARGONAUT GOLD INC.	93,362	CAD	159,919.30	106,637.91	0.56%
BOMBARDIER INC.-B-	146,120	CAD	337,947.14	217,181.37	1.14%
CENTERRA GOLD INC.	88,108	CAD	458,577.19	378,033.09	1.99%
COBALT 27 CAPITAL CORP.	52,743	CAD	372,181.99	127,437.03	0.67%
CRESCO LABS INC.	10,919	CAD	70,141.14	73,950.56	0.39%
CURALEAF HLDG INC.	13,458	CAD	102,337.99	63,654.62	0.34%
ENCANA CORP.	19,316	CAD	169,333.30	111,444.92	0.59%
MARTINREA INTERNATIONAL INC.	26,509	CAD	266,319.29	210,785.16	1.11%
MAXAR TECHNOLOGIES LTD	4,266	CAD	75,540.57	50,943.84	0.27%
STELCO HLDG INC.	60,958	CAD	1,002,090.90	672,159.81	3.54%
<b>Total CANADIAN DOLLAR</b>			<b>3,545,008.67</b>	<b>2,387,437.99</b>	<b>12.57%</b>
ABRAXAS PETROLEUM CORP.	121,833	USD	239,312.95	132,797.97	0.70%
AECOM	4,740	USD	130,264.11	125,610.00	0.66%
AMERICAN AIRLINES GROUP INC.	6,282	USD	203,422.04	201,715.02	1.06%
AVIS BUDGET GROUP	4,977	USD	154,513.01	111,882.96	0.59%
BUILDERS FIRSTSOURCE INC.	56,874	USD	858,668.04	620,495.34	3.27%
CAMPING WORLD HLDG INC -A-	4,707	USD	99,050.84	53,989.29	0.28%
CEMEX S.A.B. DE CV	121,869	USD	985,343.18	587,408.58	3.09%
CISION LTD	19,623	USD	293,026.56	229,196.64	1.21%
CORNERSTONE ONDEMAND INC.	2,659	USD	95,279.35	134,093.37	0.71%
CRAY INC.	2,650	USD	53,999.61	57,213.50	0.30%
DROPBOX INC.	15,741	USD	420,752.72	321,588.63	1.69%
EBAY INC.	5,543	USD	190,705.90	155,592.01	0.82%
ELECTRONICS FOR IMAGING INC.	34,054	USD	1,023,654.17	844,539.20	4.45%
FACEBOOK INC. -A-	2,636	USD	418,274.25	345,553.24	1.82%
FIRST DATA CORP. -A-	20,381	USD	364,700.37	344,642.71	1.81%
GAP INC.	7,525	USD	199,592.04	193,844.00	1.02%
GMS INC.	16,064	USD	376,535.96	238,711.04	1.26%
HARVEST HEALTH & RECREATION INC.	28,175	USD	178,706.26	147,834.23	0.78%
HOULIHAN LOKEY INC.	2,608	USD	100,482.22	95,974.40	0.51%
INFINERA CORP.	53,823	USD	380,651.29	214,753.77	1.13%
INSTRUCTURE INC.	9,956	USD	373,975.92	373,449.56	1.97%
KBR INC.	12,030	USD	199,066.34	182,615.40	0.96%
KOPPERS HLDG INC.	8,805	USD	156,433.97	150,037.20	0.79%
LKQ CORP.	17,020	USD	516,451.18	403,884.60	2.13%
MACQUARIE INFRASTRUCTURE CORP.	8,720	USD	341,144.47	318,803.20	1.68%
MA-EX WARRANT-ELL TECHNOLOGIES INC.	7,324	USD	39,951.04	15,160.68	0.08%
MASCO CORP.	9,869	USD	305,197.94	288,569.56	1.52%
METHODE ELECTRONICS INC.	5,310	USD	124,687.09	123,669.90	0.65%
MIX TELEMATICS LTD -ADR-	2,792	USD	47,160.10	43,694.80	0.23%
MOBILEIRON INC.	41,845	USD	183,445.64	192,068.55	1.01%
NOBLE ENERGY INC.	12,650	USD	321,609.83	237,314.00	1.25%
NUANCE COMMUNICATIONS INC.	39,627	USD	671,666.46	524,265.21	2.76%
OWENS CORNING INC.	9,036	USD	474,347.22	397,403.28	2.09%

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2018

FG US Equity Long Short					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
PAGSEGURO DIGITAL LTD -A-	26,147	USD	758,615.80	489,733.31	2.58%
REALOGY HLDG CORP.	35,478	USD	914,393.60	520,817.04	2.74%
TETRA TECHNOLOGIES INC.	49,081	USD	161,791.81	82,456.08	0.43%
TREEHOUSE FOODS INC.	13,426	USD	627,745.09	680,832.46	3.58%
TRIUMPH GROUP	13,147	USD	253,992.98	151,190.50	0.80%
TUTOR PERINI CORP.	20,453	USD	488,650.74	326,634.41	1.72%
UNDER ARMOUR INC. -C-	32,443	USD	493,032.64	524,603.31	2.76%
VISTEON CORP.	2,014	USD	159,101.18	121,081.68	0.64%
WESCO INTERNATIONAL INC.	6,857	USD	417,614.55	329,136.00	1.73%
ZUORA INC. -A-	5,926	USD	101,561.21	107,497.64	0.57%
<b>Total U.S. DOLLAR</b>			<b>14,898,571.67</b>	<b>11,742,354.27</b>	<b>61.81%</b>
<b>Total Quoted or negotiated equities</b>			<b>18,443,580.34</b>	<b>14,129,792.26</b>	<b>74.38%</b>
<b>Money market instrument</b>					
US TREASURY BILLS 0,00 18-240119	1,500,000	USD	1,496,583.00	1,497,722.00	7.88%
<b>Total U.S. DOLLAR</b>			<b>1,496,583.00</b>	<b>1,497,722.00</b>	<b>7.88%</b>
<b>Total Money market instrument</b>			<b>1,496,583.00</b>	<b>1,497,722.00</b>	<b>7.88%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>19,940,163.34</b>	<b>15,627,514.26</b>	<b>82.26%</b>
<b>Total Portfolio</b>			<b>19,940,163.34</b>	<b>15,627,514.26</b>	<b>82.26%</b>

# Perinvest (Lux) SICAV

## Geographic Allocation as at 31 December 2018

Asia Dividend Equity	% TOTAL NET ASSETS
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CAYMAN ISLANDS	28.17 %
CHINA	13.91 %
INDIA	10.79 %
SOUTH KOREA	7.18 %
TAIWAN, REPUBLIC OF CHINA	7.09 %
HONG KONG, SAR CHINA	5.95 %
INDONESIA	5.82 %
THAILAND	5.78 %
SINGAPORE	5.35 %
PHILIPPINES	2.65 %
BERMUDA	2.41 %
JERSEY	1.31 %
MALAYSIA	0.51 %
<b>Total Portfolio</b>	<b>96.92 %</b>

Harbour US Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	97.06 %
PANAMA	1.45 %
<b>Total Portfolio</b>	<b>98.51 %</b>

Global Healthcare Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	39.68 %
FRANCE	25.05 %
ISRAEL	6.61 %
UNITED KINGDOM	4.48 %
BELGIUM	3.84 %
DENMARK	3.17 %
CANADA	3.15 %
IRELAND	2.58 %
JERSEY	1.20 %
CAYMAN ISLANDS	1.05 %
NETHERLANDS	1.05 %
SPAIN	1.02 %
GERMANY	0.98 %
<b>Total Portfolio</b>	<b>93.86 %</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 31 December 2018

FG US Equity Long Short	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	61.81 %
CANADA	13.35 %
CAYMAN ISLANDS	3.78 %
MEXICO	3.09 %
SOUTH AFRICA	0.23 %
<b>Total Portfolio</b>	<b>82.26 %</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 31 December 2018

Asia Dividend Equity	% TOTAL NET ASSETS
ENERGY SOURCES	13.25 %
FINANCIAL SERVICES - HOLDINGS	11.86 %
REAL ESTATE	11.44 %
TEXTILE & GARMENTS	9.21 %
BUILDING MATERIALS	8.72 %
INFORMATION, TECHNOLOGY & COPIERS	8.12 %
AIRLIFT	4.80 %
TYRES & RUBBER	4.37 %
LEISURES & TOURISM	4.26 %
BANKS	3.94 %
UNIT TRUSTS, UCITS	3.80 %
ROAD VEHICLES	2.98 %
INTERMEDIATE INDUSTRY PRODUCTS	2.29 %
ASSET & MORTGAGE BACKED SECURITIES	1.57 %
ROAD & RAILWAY TRANSPORTS	1.24 %
PHARMACOLOGY & PERSONAL CARE	1.21 %
FINANCE	0.83 %
ELECTRIC & ELECTRONIC MATERIALS	0.77 %
TELECOMMUNICATIONS	0.67 %
CONGLOMERATES	0.67 %
FOREST PRODUCTS & PAPER INDUSTRY	0.51 %
IT & INTERNET	0.41 %
<b>Total Portfolio</b>	<b>96.92 %</b>

Harbour US Equity	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	12.50 %
INFORMATION, TECHNOLOGY & COPIERS	10.88 %
AIRLIFT	8.14 %
INTERMEDIATE INDUSTRY PRODUCTS	7.33 %
BANKS	5.79 %
BUILDING MATERIALS	5.72 %
ELECTRIC & ELECTRONIC COMPONENTS	5.40 %
LEISURES & TOURISM	5.20 %
FOREST PRODUCTS & PAPER INDUSTRY	4.95 %
PUBLISHING & BROADCASTING	4.67 %
PHARMACOLOGY & PERSONAL CARE	4.57 %
OTHER SERVICES	4.53 %
REAL ESTATE	3.96 %
IT & INTERNET	3.91 %
ROAD VEHICLES	3.72 %
ELECTRIC & ELECTRONIC MATERIALS	3.11 %
PACKAGING INDUSTRY	2.46 %
CHEMICAL PRODUCTS	1.45 %
PHOTOGRAPHY & OPTICAL	0.22 %
<b>Total Portfolio</b>	<b>98.51 %</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 31 December 2018

Global Healthcare Equity	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	44.83 %
BIOTECHNOLOGY	43.74 %
FINANCIAL SERVICES - HOLDINGS	2.77 %
HEALTH CARE & SERVICES	2.52 %
<b>Total Portfolio</b>	<b>93.86 %</b>

  

FG US Equity Long Short	% TOTAL NET ASSETS
IT & INTERNET	14.08 %
BUILDING MATERIALS	12.65 %
FINANCIAL SERVICES - HOLDINGS	10.88 %
STATE	7.88 %
RETAIL TRADING, DEPARTMENT STORES	4.60 %
ELECTRIC & ELECTRONIC MATERIALS	4.45 %
PRECIOUS METALS & STONES	3.96 %
FOOD & CLEANING MATERIALS	3.58 %
CONGLOMERATES	2.99 %
OIL & DERIVED	2.97 %
ROAD VEHICLES	2.76 %
MISCELLANEOUS	2.58 %
MECHANICAL CONSTRUCTION	2.25 %
ELECTRIC & ELECTRONIC COMPONENTS	1.86 %
AIRLIFT	1.68 %
AEROSPACE INDUSTRY & DEFENCE	1.06 %
PHARMACOLOGY & PERSONAL CARE	0.78 %
INFORMATION, TECHNOLOGY & COPIERS	0.66 %
LEISURES & TOURISM	0.59 %
<b>Total Portfolio</b>	<b>82.26 %</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 31 December 2018

Asia Dividend Equity	% TOTAL NET ASSETS
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HONG KONG DOLLAR	51.75 %
INDIAN RUPEE	10.79 %
SOUTH KOREAN WON	7.18 %
TAIWAN NEW DOLLAR	7.09 %
INDONESIAN RUPIAH	5.82 %
THAI BAHT	5.78 %
SINGAPORE DOLLAR	5.35 %
PHILIPPINE PESO	2.65 %
MALAYSIAN RINGGIT	0.51 %
<b>Total Portfolio</b>	<b>96.92 %</b>

Harbour US Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	98.51 %
<b>Total Portfolio</b>	<b>98.51 %</b>

Global Healthcare Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	54.26 %
EURO	36.43 %
DANISH KRONE	3.17 %
<b>Total Portfolio</b>	<b>93.86 %</b>

FG US Equity Long Short	% TOTAL NET ASSETS
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U.S. DOLLAR	69.69 %
CANADIAN DOLLAR	12.57 %
<b>Total Portfolio</b>	<b>82.26 %</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 issued and outstanding at beginning of year	- A -CAP- EUR	21,229.961
	- B -CAP- USD	106,490.020
	- D -DIST- USD	49,852.996
	- E -CAP- GBP	5,642.942
	- F -DIST- GBP	11,126.278
	- G -DIST- GBP	-
	- I -DIST- GBP	100,374.755
	- J -CAP- USD	40,645.918
	- L -DIST- GBP	398.471
	- M -DIST- USD	266.640
Shares issued during the year	- A -CAP- EUR	1,453.044
	- B -CAP- USD	9,891.077
	- D -DIST- USD	5,494.006
	- E -CAP- GBP	35,137.257
	- F -DIST- GBP	3,517.554
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	18,202.222
	- J -CAP- USD	0.000
	- L -DIST- GBP	513.595
	- M -DIST- USD	0.000
Shares redeemed during the year	- A -CAP- EUR	8,126.867
	- B -CAP- USD	8,674.128
	- D -DIST- USD	1,472.351
	- E -CAP- GBP	246.609
	- F -DIST- GBP	72.217
	- G -DIST- GBP	0.000
	- I -DIST- GBP	69,586.755
	- J -CAP- USD	0.000
	- L -DIST- GBP	322.087
	- M -DIST- USD	266.640
Shares issued and outstanding at end of year	- A -CAP- EUR	14,556.138
	- B -CAP- USD	107,706.969
	- D -DIST- USD	53,874.651
	- E -CAP- GBP	40,533.590
	- F -DIST- GBP	14,571.615
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	48,990.222
	- J -CAP- USD	40,645.918
	- L -DIST- GBP	589.979
	- M -DIST- USD	-

# Perinvest (Lux) SICAV

## Changes in the number of shares

### Harbour US Equity

Shares issued and outstanding at beginning of year	- A -CAP- USD	109,700.110
	- B -CAP- EUR	100,291.218
	- C -CAP- GBP	11,019.431
	- I -CAP- USD	116,594.437
Shares issued during the year	- A -CAP- USD	5,754.471
	- B -CAP- EUR	473.609
	- C -CAP- GBP	3,011.245
	- I -CAP- USD	998.000
Shares redeemed during the year	- A -CAP- USD	16,160.078
	- B -CAP- EUR	4,265.165
	- C -CAP- GBP	3,841.279
	- I -CAP- USD	45,181.120
Shares issued and outstanding at end of year	- A -CAP- USD	99,294.503
	- B -CAP- EUR	96,499.662
	- C -CAP- GBP	10,189.397
	- I -CAP- USD	72,411.317

### Global Healthcare Equity

Shares issued and outstanding at beginning of year	- A	32,607.273
	- B	85,022.815
Shares issued during the year	- A	2,343.401
	- B	16,062.085
Shares redeemed during the year	- A	4,555.297
	- B	14,975.077
Shares issued and outstanding at end of year	- A	30,395.377
	- B	86,109.823

### FG US Equity Long Short

Shares issued and outstanding at beginning of year	- A	246,943.674
Shares issued during the year	- A	10,169.273
Shares redeemed during the year	- A	51,014.657
Shares issued and outstanding at end of year	- A	206,098.290

# 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)	31.12.2016	39,348,617.93	- A -CAP- EUR	29,511.311	125.57	EUR
			- B -CAP- USD	135,865.026	135.34	USD
			- D -DIST- USD	37,924.440	114.86	USD
			- E -CAP- GBP	3,461.389	153.24	GBP
			- F -DIST- GBP	8,313.627	113.40	GBP
			- I -DIST- GBP	49,710.000	99.19	GBP
			- J -CAP- USD	34,494.344	138.67	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
	31.12.2018	50,520,065.80	- L -DIST- GBP	398.471	100.87	GBP
			- 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
Harbour US Equity (USD)	31.12.2016	54,765,086.05	- I -DIST- GBP	48,990.222	101.96	GBP
			- J -CAP- USD	40,645.918	162.25	USD
			- L -DIST- GBP	589.979	80.89	GBP
	31.12.2017	72,942,697.26	- A -CAP- USD	98,798.898	159.07	USD
			- B -CAP- EUR	110,324.030	154.79	EUR
			- C -CAP- GBP	10,494.742	156.91	GBP
			- I -CAP- USD	116,753.139	162.76	USD
	31.12.2018	50,922,367.66	- A -CAP- USD	109,700.110	201.86	USD
			- B -CAP- EUR	100,291.218	193.24	EUR
			- C -CAP- GBP	11,019.431	196.87	GBP
			- I -CAP- USD	116,594.437	210.92	USD
Global Healthcare Equity (USD)	31.12.2016	9,411,320.54	- A -CAP- USD	99,294.503	174.53	USD
			- B -CAP- EUR	96,499.662	163.00	EUR
	31.12.2017	8,771,217.59	- C -CAP- GBP	10,189.397	167.39	GBP
			- I -CAP- USD	72,411.317	185.59	USD
	31.12.2018	8,647,692.43	- A	24,680.088	68.53	EUR
			- B	118,232.725	68.87	USD
	31.12.2017	8,771,217.59	- A	32,607.273	83.42	EUR
			- B	85,022.815	71.17	USD
	31.12.2018	8,647,692.43	- A	30,395.377	68.79	EUR
			- B	86,109.823	72.67	USD

# Perinvest (Lux) SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
FG US Equity Long Short (USD)	19.05.2017 (*)	23,461,000.00	- A	234,610.000	100.00	USD
	31.12.2017	25,450,071.92	- A	246,943.674	103.06	USD
	31.12.2018	18,997,595.75	- A	206,098.290	92.18	USD

(\*) Payment date of the Initial Subscription.



# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2018

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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 31 December 2018

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### 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	=	0.89755 GBP
1 EUR	=	1.14315 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	668,291.42	EUR
Management fees	456,142.12	EUR
Hedging Management fees	10,738.63	EUR
Depositary fees	46,309.39	EUR
Subscription tax	9,994.07	EUR
Miscellaneous fees	59,269.31	EUR
Total	1,250,744.93	EUR

### NOTE 4 - HEDGING MANAGEMENT FEES

#### Asia Dividend Equity :

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

#### Harbour US Equity :

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

#### Global Healthcare Equity :

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2018

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### FG US Equity Long Short :

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

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

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

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

#### Asia Dividend Equity :

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

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

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

For the year ended 31 December 2018, the performance fees is USD 339,682.93.

#### 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. The High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2018

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

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

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

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

For the year ended 31 December 2018, the performance fees is USD 608,749.05.

### Global Healthcare Equity :

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

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

All Performance Fees are payable out of the net assets of the Sub-Fund at the end of calendar year.

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

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

For the year ended 31 December 2018, no performance fees has been charged.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2018

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

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

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

All Performance Fees are payable out of the net assets of the Sub-Fund at the end of calendar year.

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

For the year ended 31 December 2018, the performance fees is USD 165,689.74.

### **NOTE 6 - INVESTMENT MANAGEMENT FEE**

#### Asia Dividend Equity :

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

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2018

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### 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 hereinabove.

### FG US Equity Long Short :

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

Notwithstanding the Class A is only for Investors who have agreed a separate fee arrangement with the Investment Manager.

Class A	up to 1% per annum
Class B	1% per annum
Classes C 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.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2018

### NOTE 7 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

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

### NOTE 8 - CONTRACTS FOR DIFFERENCE

As at 31 December 2018, the following CFDs were held with the counterparty JP Morgan.

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

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-5,090	CFD.RITCHIE BROTHERS AUCTIONEERS	0.00	166,544.80
USD	-3,570	CFD.WASTE CONNECTIONS INC	71.40	265,001.10
USD	-660	CFD.BOSTON BEER	0.00	158,954.40
USD	-3,820	CFD.CALAVO GROWERS INC	0.00	278,707.20
USD	-2,800	CFD.EVO PAYMENTS INC A	0.00	69,076.00
USD	-1,800	CFD.EVENTBRITE INC -A-	0.00	50,058.00
USD	-900	CFD.EXPEDITORS INTL OF WASHINGTON	0.00	61,281.00
USD	-1,600	CFD.EXPONENT INC	0.00	81,136.00
USD	-3,550	CFD.FOX FACTORY HOLDING CORP	106.50	208,882.00
USD	-2,765	CFD.INSPERITY INC	0.00	258,140.40
USD	-8,720	CFD.IRON MOUNTAIN INC	0.00	282,615.20
USD	-3,900	CFD.LINDSAY CORP	0.00	375,375.00
USD	-1,000	CFD.LITTELFUSE INC	0.00	171,480.00
USD	-1,100	CFD.MARKETAXESS	0.00	232,441.00
USD	-1,785	CFD.MCCORMICK SHS NON VOTING	0.00	248,543.40
USD	-995	CFD.MEDIFAST INC	0.00	124,394.90
USD	-1,260	CFD.NORDSON CORP	0.00	150,381.00
USD	-1,545	CFD.PROTO LABS INC	0.00	174,260.55
USD	-3,650	CFD.RESMED INC	0.00	415,625.50
USD	-3,000	CFD.ROLLINS INC	0.00	108,300.00
USD	-4,040	CFD.SITEONE LANDSCAPE SUPPLY INC	0.00	223,290.80
USD	-2,560	CFD.WD-40 CO	0.00	469,145.60
USD	-4,200	CFD.WINGSTOP INC	0.00	269,598.00
		<b>Total</b>	<b>177.90</b>	<b>4,843,231.85</b>

### NOTE 10 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2018

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2019	EUR	2,000,120.00	USD	2,279,016.73	10,186.53	2,286,437.28
15/01/2019	GBP	1,457,642.00	USD	1,844,645.95	13,262.32	1,856,502.24
15/01/2019	GBP	48,499.00	USD	61,375.48	441.27	61,769.97
15/01/2019	GBP	1,656,144.00	USD	2,095,850.23	15,068.38	2,109,321.12
15/01/2019	GBP	6,885,557.00	USD	8,713,672.38	62,648.08	8,769,678.71
				<b>Total</b>	<b>101,606.58</b>	<b>15,083,709.31</b>

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

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2019	USD	994,277.84	EUR	869,086.00	-443.34	993,495.70
15/01/2019	USD	118,825.22	GBP	93,884.00	-848.21	119,573.84
15/01/2019	GBP	1,794,786.00	USD	2,271,301.68	16,329.82	2,285,900.26
15/01/2019	EUR	16,560,150.00	USD	18,869,297.32	84,340.11	18,930,736.31
				<b>Total</b>	<b>99,378.38</b>	<b>22,329,706.12</b>

Sub-Fund Perinvest (Lux) SICAV - Global Healthcare Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/01/2019	USD	127,860.47	EUR	111,612.00	-62.90	127,589.26
15/01/2019	USD	151,919.93	EUR	133,803.00	-1,225.65	152,956.91
29/03/2019	USD	3,000,000.00	EUR	2,598,189.93	7,135.55	2,970,120.95
15/01/2019	EUR	135,970.00	USD	155,570.08	52.85	155,434.11
15/01/2019	EUR	2,217,451.00	USD	2,512,926.35	25,002.74	2,534,879.22
				<b>Total</b>	<b>30,902.59</b>	<b>5,940,980.45</b>



# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2018

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### NOTE 12 - DIVIDENDS

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

- dividend of USD 3.50 - per share Asia Dividend Equity Class D (Distribution, USD), ISIN Code LU0940008153.
- dividend of GBP 3.40 per share Asia Dividend Equity Fund Class F (Distribution, GBP), ISIN Code LU0494615262;
- dividend of GBP 2.90 per share Asia Dividend Equity Class I (Distribution, GBP), ISIN Code LU0957133274;
- dividend of GBP 2.50 per share Asia Dividend Equity Class L (Distribution, GBP), ISIN Code LU1681770118.
- dividend of USD 2.50 per share Asia Dividend Equity Class M (Distribution, USD), ISIN Code LU 1681770381.

Shares have been listed ex-dividend as from 12 January 2018. Payments have been made on 16 January 2018.

- dividend of USD 3.50 - per share Asia Dividend Equity Class D (Distribution, USD), ISIN Code LU0940008153.
- dividend of GBP 3.40 per share Asia Dividend Equity Fund Class F (Distribution, GBP), ISIN Code LU0494615262;
- dividend of GBP 2.80 per share Asia Dividend Equity Class I (Distribution, GBP), ISIN Code LU0957133274;
- dividend of GBP 2.50 per share Asia Dividend Equity Class L (Distribution, GBP), ISIN Code LU1681770118.
- dividend of GBP 2.50 per share Asia Dividend Equity Class G (Distribution, GBP), ISIN Code LU 1793348878.

Shares have been listed ex-dividend as from 9 July 2018. Payments have been made on 12 July 2018.

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

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

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

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

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

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

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2018

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On 23 May 2018, the Board of Directors has decided to launch a new share class for the sub-fund Asia Dividend Equity: Class G (Institutional - Distribution, GBP).

Since 1 October 2018, the functions listed below are performed by Degroof Petercam Asset Services S.A. in place of Banque Degroof Petercam Luxembourg S.A.

- Domiciliary and Corporate Agent;
- Administrative Agent; and
- Registrar Agent.

### **NOTE 14 - SUBSEQUENT EVENT(S) TO THE YEAR**

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

- dividend of USD 3.10 - per share Asia Dividend Equity Class D (Distribution, USD), ISIN Code LU0940008153.
- dividend of GBP 2.90 per share Asia Dividend Equity Fund Class F (Distribution, GBP), ISIN Code LU0494615262;
- dividend of GBP 2.60 per share Asia Dividend Equity Class I (Distribution, GBP), ISIN Code LU0957133274;
- dividend of GBP 2.10 per share Asia Dividend Equity Class L (Distribution, GBP), ISIN Code LU1681770118.
- dividend of GBP 2.00 per share Asia Dividend Equity Class G (Distribution, GBP), ISIN Code LU 1793348878.

Shares have been listed ex-dividend as from 11 January 2019. Payments have been made on 16 January 2019.

# Perinvest (Lux) SICAV

## Other information (unaudited) as at 31 December 2018

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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%.

### Remuneration

#### 1) General

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

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

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

#### 2) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2018, this ratio equals 70.67%.

# Perinvest (Lux) SICAV

## Other information (unaudited) as at 31 December 2018

As of 31 December 2018, DPAS is Management Company for a total AuM of 24.874 billion EUR for the UCITS.

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

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

### 3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	584,412	428,805	155,606
Identified staff (***)				
Other staff	107	3,279,982	2,702,507	577,475
	<b>111</b>	<b>3,864,394</b>	<b>3,131,312</b>	<b>733,081</b>

(\*) No proportionality applied

(\*\*) Management Board

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

All figures refer to the 2018 calendar year.

It is noted that on 1 October 2018, the central administration, transfer agency and domiciliation functions which were entrusted to Banque Degroof Petercam Luxembourg S.A. were transferred to DPAS. This transfer included, amongst other things, the transfer of some sixty employees who were responsible for these activities within Banque Degroof Petercam Luxembourg S.A. Their remunerations are included in the above table from 1 October 2018 on.

### 4) Carried Interest paid by the UCITS

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

### 5) Remuneration Policy review

The Remuneration Policy is approved by the Management Board and is subject to regular review. No material changes occurred during the year under review.