

# Perinvest (Lux) SICAV

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

Unaudited Semi-Annual Report  
as at 30 June 2019

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

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

## **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, Attaché de Direction  
Degroof Petercam Asset Services S.A.

### **Management Company:**

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

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

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

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

Santa Lucia Asset Management PTE LTD, (since 13 May 2019)  
#43-05/06 OCBC CENTRE, 65, Chulia Street, OCBC Centre, 049513 Singapore  
(Sub-Investment Manager - Asia Dividend Equity)

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

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

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

# Perinvest (Lux) SICAV

## Organization

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

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

### **Depository:**

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

### **Cabinet de Révision agréé:**

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

# Perinvest (Lux) SICAV

## General information of the fund

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

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

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

The SICAV has five sub-funds:

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

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

As at 30 June 2019, Asia Dividend Equity may offer the following classes of shares which differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor :

- Class A (Capitalisation, EUR), denominated in EUR ;
- Class B (Capitalisation, USD), denominated in USD ;
- Class D (Distribution, USD), denominated in USD ;
- Class E (Capitalisation, GBP), denominated in GBP ;
- Class F (Distribution, GBP), denominated in GBP ;
- Class G (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors ;
- Class I (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors ;
- Class J (Institutional-Capitalisation USD) denominated in USD intended for institutional investors ;
- Class K (Institutional-Capitalisation EUR) denominated in EUR intended for institutional investors ;
- Class L (Distribution, GBP), denominated in GBP ;
- Class M (Distribution, USD), denominated in USD.

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

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

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

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

# Perinvest (Lux) SICAV

## General information of the fund

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As at 30 June 2019, Harbour US Equity may offer the following classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

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

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

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

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

As at 30 June 2019, Global Healthcare Equity may offer the following classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

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

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

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

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

As at 30 June 2019, FG US Equity Long Short may offer the following classes of shares:

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

# Perinvest (Lux) SICAV

## General information of the fund

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- Class H, intended for institutional investors, denominated in GBP.

The Classes D, F, G and H are denominated in a currency other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

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

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

As at 30 June 2019, FG US Equity Long Short may offer the following classes of Shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor:

- Class A (Capitalisation, USD), intended for retail investors, denominated in USD ;
- Class B (Capitalisation, EUR), intended for retail investors, denominated in EUR ;
- Class C (Capitalisation, GBP), intended for retail investors, denominated in GBP ;
- Class D (Distribution, USD), intended for retail investors, denominated in USD ;
- Class E (Distribution, EUR), intended for retail investors, denominated in EUR ;
- Class F (Distribution, GBP), intended for retail investors, denominated in GBP.

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

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



# Perinvest (Lux) SICAV

## Combined Statement of Net Assets as at 30 June 2019

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	124,386,633.72
Cash at Banks		10,097,708.70
Interest Receivable on Cash Account		13,223.78
Dividends Receivable on Shares		975,801.12
Amounts Receivable on Investment Sold		269,176.25
Unrealised Gain on Forward Foreign Exchange Contracts	10	41,505.81
Guaranty Deposit		2,709,708.41
<b>Total Assets</b>		<b>138,493,757.80</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	537,720.40
Overdraft at Banks		3,139,824.46
Overdraft Interest Payable		135.20
Amounts Payable on Redemptions		293,470.01
Amounts Payable on Investment Purchased		149,347.63
Dividend Payable on CFD		15,192.25
Amounts Payable on CFD		22,044.26
Unrealised Loss on Forward Foreign Exchange Contracts	10	55,017.65
Unrealised Loss on CFD	8	561,130.87
<b>Total Liabilities</b>		<b>4,773,882.73</b>
<b>Total Net Assets at the End of the Period</b>		<b>133,719,875.07</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 2019 to 30 June 2019

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes		2,492,899.79
Dividend Income on CFD		69,708.44
Interest on Cash Accounts		87,582.95
Other Income		2,457.45
<b>Total Income</b>		<b>2,652,648.62</b>
<b>Expenses</b>		
Performance Fees	5	17,374.54
Investment Management Fees	6	890,256.35
Hedging Management Fees	4	20,963.03
Depositary Fees		71,123.01
Subscription Tax	7	23,441.90
Administration Fees		63,629.45
Miscellaneous Fees		86,874.81
Transactions Fees		398,273.09
Dividend Expenses on CFD		36,840.38
Overdraft Interest		22,545.11
Taxes Paid to Foreign Authorities		5,300.90
<b>Total Expenses</b>		<b>1,636,622.59</b>
<b>Net Profit / (Loss)</b>		<b>1,016,026.03</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	1,106,945.15
- on Currencies		-41,302.22
- on Forward Foreign Exchange Contracts		-415,844.74
- on Futures		-128,675.52
- on CFD		-516,400.63
<b>Net Realised Profit / (Loss)</b>		<b>1,020,748.07</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		14,968,505.08
- on Currencies		-19,572.33
- on Forward Foreign Exchange Contracts		-217,136.31
- on CFD		-561,287.09
<b>Result of Operations</b>		<b>15,191,257.42</b>
- Subscriptions		17,077,433.04
- Redemptions		-11,902,976.97
<b>Net Changes in Net Assets</b>		<b>20,365,713.48</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>112,922,814.97</b>
<b>Exchange Rate Difference in Net Assets from 01.01.19 to 30.06.19</b>		<b>431,346.62</b>
<b>Total Net Assets at the End of the Period</b>		<b>133,719,875.07</b>

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2019

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	53,007,273.48
Cash at Banks		1,433,476.61
Interest Receivable on Cash Account		1,725.45
Dividends Receivable on Shares		955,285.70
Amounts Receivable on Investment Sold		298,200.95
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Guaranty Deposit		0.00
<b>Total Assets</b>		<b>55,695,962.19</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	237,894.41
Overdraft at Banks		199,335.76
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		139,046.77
Amounts Payable on Investment Purchased		0.00
Dividend Payable on CFD		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	10	60,492.78
Unrealised Loss on CFD	8	0.00
<b>Total Liabilities</b>		<b>636,769.72</b>
<b>Total Net Assets at the End of the Period</b>		<b>55,059,192.47</b>
Number of Shares Outstanding (at the end of the period)		
- A -CAP- EUR		12,861.018
- B -CAP- USD		101,243.459
- D -DIST- USD		46,631.030
- E -CAP- GBP		40,418.677
- F -DIST- GBP		14,597.596
- G -DIST- GBP		17,406.918
- I -DIST- GBP		48,381.222
- J -CAP- USD		40,645.918
- L -DIST- GBP		589.979
Net Asset Value per Share (at the end of the period)		
- A -CAP- EUR		152.98
- B -CAP- USD		175.94
- D -DIST- USD		131.76
- E -CAP- GBP		190.94
- F -DIST- GBP		124.42
- G -DIST- GBP		91.84
- I -DIST- GBP		115.29
- J -CAP- USD		187.35
- L -DIST- GBP		89.98

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2019

Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	49,647,030.00
Cash at Banks		2,101,565.26
Interest Receivable on Cash Account		1,991.63
Dividends Receivable on Shares		46,856.25
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	47,266.82
Guaranty Deposit		0.00
<b>Total Assets</b>		<b>51,844,709.96</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	236,221.29
Overdraft at Banks		11.69
Overdraft Interest Payable		153.97
Amounts Payable on Redemptions		36,404.64
Amounts Payable on Investment Purchased		0.00
Dividend Payable on CFD		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	10	0.00
Unrealised Loss on CFD	8	0.00
<b>Total Liabilities</b>		<b>272,791.59</b>
<b>Total Net Assets at the End of the Period</b>		<b>51,571,918.37</b>
Number of Shares Outstanding (at the end of the period)		
- A -CAP- USD		88,132.093
- B -CAP- EUR		90,239.084
- C -CAP- GBP		8,999.772
- I -CAP- USD		55,822.631
Net Asset Value per Share (at the end of the period)		
- A -CAP- USD		204.19
- B -CAP- EUR		187.58
- C -CAP- GBP		193.62
- I -CAP- USD		217.19

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2019

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	8,410,033.97
Cash at Banks		3,512,518.81
Interest Receivable on Cash Account		279.78
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Guaranty Deposit		0.00
<b>Total Assets</b>		<b>11,922,832.56</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	40,002.61
Overdraft at Banks		3,056,668.47
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		158,752.24
Amounts Payable on Investment Purchased		0.00
Dividend Payable on CFD		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	10	2,161.32
Unrealised Loss on CFD	8	0.00
<b>Total Liabilities</b>		<b>3,257,584.64</b>
<b>Total Net Assets at the End of the Period</b>		<b>8,665,247.92</b>
Number of Shares Outstanding (at the end of the period)		
- A		27,429.331
- B		82,076.110
Net Asset Value per Share (at the end of the period)		
- A		72.63
- B		77.98

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2019

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	15,396,683.27
Cash at Banks		2,974,577.41
Interest Receivable on Cash Account		9,692.91
Dividends Receivable on Shares		2,280.70
Amounts Receivable on Investment Sold		8,336.97
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Guaranty Deposit		3,085,816.00
<b>Total Assets</b>		<b>21,477,387.26</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	53,804.55
Overdraft at Banks		205,563.60
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		170,077.08
Dividend Payable on CFD		17,300.94
Amounts Payable on CFD		25,104.00
Unrealised Loss on Forward Foreign Exchange Contracts	10	0.00
Unrealised Loss on CFD	8	639,015.85
<b>Total Liabilities</b>		<b>1,110,866.02</b>
<b>Total Net Assets at the End of the Period</b>		<b>20,366,521.24</b>
Number of Shares Outstanding (at the end of the period)		
- A		<b>203,251.290</b>
Net Asset Value per Share (at the end of the period)		
- A		<b>100.20</b>

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 30 June 2019

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	15,190,480.42
Cash at Banks		1,477,132.79
Interest Receivable on Cash Account		1,369.47
Dividends Receivable on Shares		106,819.69
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Guaranty Deposit		0.00
<b>Total Assets</b>		<b>16,775,802.37</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	44,433.14
Overdraft at Banks		114,052.64
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Dividend Payable on CFD		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	10	0.00
Unrealised Loss on CFD	8	0.00
<b>Total Liabilities</b>		<b>158,485.78</b>
<b>Total Net Assets at the End of the Period</b>		<b>16,617,316.59</b>
Number of Shares Outstanding (at the end of the period)		
- A		<b>168,749.066</b>
Net Asset Value per Share (at the end of the period)		
- A		<b>98.47</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 2019 to 30 June 2019

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		2,050,609.03
Dividend Income on CFD		0.00
Interest on Cash Accounts		17,741.65
Other Income		0.00
<b>Total Income</b>		<b>2,068,350.68</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	412,942.33
Hedging Management Fees	4	9,500.31
Depository Fees		30,790.51
Subscription Tax	7	10,288.54
Administration Fees		38,904.70
Miscellaneous Fees		43,284.97
Transactions Fees		140,818.21
Dividend Expenses on CFD		0.00
Overdraft Interest		20,126.18
Taxes Paid to Foreign Authorities		0.00
<b>Total Expenses</b>		<b>706,655.75</b>
<b>Net Profit / (Loss)</b>		<b>1,361,694.93</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	-288,449.02
- on Currencies		-34,326.78
- on Forward Foreign Exchange Contracts		-110,443.94
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>928,475.19</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		6,696,684.39
- on Currencies		1,269.47
- on Forward Foreign Exchange Contracts		-162,099.36
- on CFD		0.00
<b>Result of Operations</b>		<b>7,464,329.69</b>
- Subscriptions		1,539,071.45
- Redemptions		-4,464,274.47
<b>Net Changes in Net Assets</b>		<b>4,539,126.67</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>50,520,065.80</b>
<b>Total Net Assets at the End of the Period</b>		<b>55,059,192.47</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 2019 to 30 June 2019

Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		219,339.29
Dividend Income on CFD		0.00
Interest on Cash Accounts		14,733.62
Other Income		0.00
<b>Total Income</b>		<b>234,072.91</b>
<b>Expenses</b>		
Performance Fees	5	19,786.13
Investment Management Fees	6	391,640.85
Hedging Management Fees	4	12,925.14
Depositary Fees		30,422.54
Subscription Tax	7	10,759.91
Administration Fees		14,515.12
Miscellaneous Fees		33,827.40
Transactions Fees		61,776.14
Dividend Expenses on CFD		0.00
Overdraft Interest		1,082.69
Taxes Paid to Foreign Authorities		2,489.68
<b>Total Expenses</b>		<b>579,225.60</b>
<b>Net Profit / (Loss)</b>		<b>-345,152.69</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	1,528,900.79
- on Currencies		5,955.12
- on Forward Foreign Exchange Contracts		-405,858.17
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>783,845.05</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		7,090,624.44
- on Currencies		-2,882.43
- on Forward Foreign Exchange Contracts		-52,111.56
- on CFD		0.00
<b>Result of Operations</b>		<b>7,819,475.50</b>
- Subscriptions		716,070.02
- Redemptions		-7,885,994.81
<b>Net Changes in Net Assets</b>		<b>649,550.71</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>50,922,367.66</b>
<b>Total Net Assets at the End of the Period</b>		<b>51,571,918.37</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 2019 to 30 June 2019

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		13,878.99
Dividend Income on CFD		0.00
Interest on Cash Accounts		5,519.39
Other Income		2,798.54
<b>Total Income</b>		<b>22,196.92</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	80,632.49
Hedging Management Fees	4	1,447.25
Depositary Fees		6,192.65
Subscription Tax	7	2,601.45
Administration Fees		9,213.10
Miscellaneous Fees		7,749.42
Transactions Fees		18,456.37
Dividend Expenses on CFD		0.00
Overdraft Interest		20.50
Taxes Paid to Foreign Authorities		2,513.42
<b>Total Expenses</b>		<b>128,826.65</b>
<b>Net Profit / (Loss)</b>		<b>-106,629.73</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	-141,557.68
- on Currencies		9,931.05
- on Forward Foreign Exchange Contracts		41,371.14
- on Futures		0.00
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-196,885.22</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		849,713.19
- on Currencies		-19,879.24
- on Forward Foreign Exchange Contracts		-33,063.91
- on CFD		0.00
<b>Result of Operations</b>		<b>599,884.82</b>
- Subscriptions		332,639.80
- Redemptions		-914,969.13
<b>Net Changes in Net Assets</b>		<b>17,555.49</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>8,647,692.43</b>
<b>Total Net Assets at the End of the Period</b>		<b>8,665,247.92</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 2019 to 30 June 2019

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		85,709.76
Dividend Income on CFD		79,383.97
Interest on Cash Accounts		54,406.73
Other Income		0.00
<b>Total Income</b>		<b>219,500.46</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	87,364.70
Hedging Management Fees	4	0.00
Depositary Fees		12,332.44
Subscription Tax	7	1,014.64
Administration Fees		7,091.51
Miscellaneous Fees		14,071.25
Transactions Fees		115,536.96
Dividend Expenses on CFD		41,953.83
Overdraft Interest		4,392.96
Taxes Paid to Foreign Authorities		896.17
<b>Total Expenses</b>		<b>284,654.46</b>
<b>Net Profit / (Loss)</b>		<b>-65,154.00</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	767,599.01
- on Currencies		-1,073.18
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
- on CFD		-588,077.05
<b>Net Realised Profit / (Loss)</b>		<b>113,294.78</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		2,184,732.88
- on Currencies		-36.40
- on Forward Foreign Exchange Contracts		0.00
- on CFD		-639,193.75
<b>Result of Operations</b>		<b>1,658,797.51</b>
- Subscriptions		0.00
- Redemptions		-289,872.02
<b>Net Changes in Net Assets</b>		<b>1,368,925.49</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>18,997,595.75</b>
<b>Total Net Assets at the End of the Period</b>		<b>20,366,521.24</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 2019 to 30 June 2019

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		469,377.26
Dividend Income on CFD		0.00
Interest on Cash Accounts		7,338.08
Other Income		0.00
<b>Total Income</b>		<b>476,715.34</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	41,243.58
Hedging Management Fees	4	0.00
Depository Fees		1,256.75
Subscription Tax	7	2,031.10
Administration Fees		2,736.79
Miscellaneous Fees		0.00
Transactions Fees		116,965.72
Dividend Expenses on CFD		0.00
Overdraft Interest		52.04
Taxes Paid to Foreign Authorities		137.40
<b>Total Expenses</b>		<b>164,423.38</b>
<b>Net Profit / (Loss)</b>		<b>312,291.96</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	-605,903.94
- on Currencies		-27,521.18
- on Forward Foreign Exchange Contracts		1,366.97
- on Futures		-146,535.69
- on CFD		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-466,301.88</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		224,379.00
- on Currencies		-760.37
- on Forward Foreign Exchange Contracts		0.00
- on CFD		0.00
<b>Result of Operations</b>		<b>-242,683.25</b>
- Subscriptions		16,859,999.84
- Redemptions		0.00
<b>Net Changes in Net Assets</b>		<b>16,617,316.59</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>0.00</b>
<b>Total Net Assets at the End of the Period</b>		<b>16,617,316.59</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2019

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	991,926.36	1.80%
CHINA LESSO GROUP HLDG LTD	2,500,000	HKD	1,730,233.60	2,009,450.82	3.65%
CHINA LILANG LTD	2,750,000	HKD	2,867,000.62	2,527,172.38	4.59%
CHINA MEIDONG AUTO HLDG LTD	1,700,000	HKD	601,092.89	1,183,656.13	2.15%
CHINA PETROLEUM & CHEMICAL CORP. -H-	1,200,000	HKD	1,008,216.81	815,555.45	1.48%
CHINA RESOURCES CEMENT HLDG LTD	2,400,000	HKD	2,396,680.68	2,325,331.37	4.22%
CHINA SUNTIEN GREEN ENERGY CORP. LTD	10,750,000	HKD	2,939,673.30	2,834,349.58	5.15%
CHOW SANG SANG HLDG INTL	300,000	HKD	433,569.27	441,567.22	0.80%
HENAN JINMA ENERGY CO LMT -H-	1,500,000	HKD	895,739.92	748,744.41	1.36%
HOPEFLUENT GROUP HLDG LTD	4,648,000	HKD	1,748,088.15	1,350,422.62	2.45%
KINGBOARD LAMINATES HLDG LTD	379,000	HKD	333,698.93	347,320.13	0.63%
KWG GROUP HLDG LTD	600,000	HKD	611,159.05	608,978.79	1.11%
PERFECT SHAPE MEDICAL LTD	2,250,000	HKD	665,304.25	884,094.36	1.61%
PLOVER BAY TECHNOLOGIES LTD	996,000	HKD	123,841.11	146,600.32	0.27%
POWERLONG REAL ESTATE HLDG LTD	4,000,000	HKD	1,650,025.12	1,996,651.77	3.63%
QINGDAO PORT INTERNATIONAL CO LTD	3,300,000	HKD	1,759,024.06	2,403,277.58	4.36%
ROAD KING INFRASTRUCTURE	350,000	HKD	624,563.98	722,122.39	1.31%
TIMES CHINA HLDG LTD	250,000	HKD	234,357.85	500,442.85	0.91%
VICTORY CITY INTERNATIONAL HLDG	4,000,000	HKD	673,612.59	343,014.53	0.62%
WEST CHINA CEMENT LTD	13,500,000	HKD	1,921,008.56	2,073,446.07	3.77%
XINGDA INTERNATIONAL HLDG LTD	7,051,000	HKD	2,084,343.56	1,985,414.20	3.61%
YUEXIU PROPERTY CO LTD	7,500,000	HKD	1,629,857.66	1,699,073.86	3.09%
YUZHOU PROPERTIES CO LTD	5,000,000	HKD	1,671,728.04	2,348,625.64	4.27%
<b>Total HONG KONG DOLLAR</b>			<b>30,307,324.92</b>	<b>31,287,238.83</b>	<b>56.82%</b>
BANK JATIM TBK	15,000,000	IDR	628,123.47	673,621.34	1.22%
CLIPAN FINANCE INDONESIA TBK	14,089,400	IDR	603,150.74	308,890.85	0.56%
PT TOTAL BANGUN PERSADA TBK	4,690,000	IDR	286,820.27	185,742.68	0.34%
PURADELTA LESTARI PT	55,000,000	IDR	842,790.98	1,073,550.85	1.95%
<b>Total INDONESIAN RUPIAH</b>			<b>2,360,885.46</b>	<b>2,241,805.72</b>	<b>4.07%</b>
COAL INDIA LTD	250,000	INR	895,138.55	918,599.69	1.67%
RURAL ELECTRIFICATION CORP. LTD	900,000	INR	2,001,280.48	2,147,308.21	3.90%
<b>Total INDIAN RUPEE</b>			<b>2,896,419.03</b>	<b>3,065,907.90</b>	<b>5.57%</b>
DOOSAN CORP.	12,000	KRW	1,208,824.10	1,041,270.89	1.89%
KOREA INVESTMENT HLDG CO LTD	57,500	KRW	1,558,130.32	2,355,702.71	4.28%
<b>Total SOUTH KOREAN WON</b>			<b>2,766,954.42</b>	<b>3,396,973.60</b>	<b>6.17%</b>
FILINVEST LAND INC.	50,000,000	PHP	1,797,165.40	1,833,073.89	3.33%
<b>Total PHILIPPINE PESO</b>			<b>1,797,165.40</b>	<b>1,833,073.89</b>	<b>3.33%</b>
ACCORDIA GOLF TRUST	6,300,000	SGD	3,181,096.08	2,468,343.56	4.48%

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2019

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Total SINGAPORE DOLLAR</b>			<b>3,181,096.08</b>	<b>2,468,343.56</b>	<b>4.48%</b>
AAPICO HITECH -FOREIGN-	1,000,000	THB	746,516.31	627,233.86	1.14%
KIATNAKIN BANK -FOREIGN-	175,000	THB	384,891.22	395,271.08	0.72%
QUALITY HOUSES PUBLIC LTD -FOREIGN-	8,000,000	THB	587,934.20	805,979.26	1.46%
TPI POLENE POWER PUBLIC CO FOREIGN	12,000,000	THB	2,376,803.01	2,378,938.79	4.32%
<b>Total THAI BAHT</b>			<b>4,096,144.74</b>	<b>4,207,422.99</b>	<b>7.64%</b>
E INK HLDG INC.	2,000,000	TWD	2,012,694.36	2,142,687.22	3.89%
<b>Total TAIWAN NEW DOLLAR</b>			<b>2,012,694.36</b>	<b>2,142,687.22</b>	<b>3.89%</b>
<b>Total Quoted or negotiated equities</b>			<b>49,418,684.41</b>	<b>50,643,453.71</b>	<b>91.98%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>49,418,684.41</b>	<b>50,643,453.71</b>	<b>91.98%</b>
<b>Investment Fund</b>					
IRB INVIT FUND UNITS 2017-SERIES IV	2,500,000	INR	2,970,401.61	2,363,819.77	4.29%
<b>Total INDIAN RUPEE</b>			<b>2,970,401.61</b>	<b>2,363,819.77</b>	<b>4.29%</b>
<b>Total Investment Fund</b>			<b>2,970,401.61</b>	<b>2,363,819.77</b>	<b>4.29%</b>
<b>Total Portfolio</b>			<b>52,389,086.02</b>	<b>53,007,273.48</b>	<b>96.27%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2019

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>					
ALPHABET INC. -A-	2,000	USD	2,162,343.17	2,153,260.00	4.18%
APPLE INC.	23,000	USD	3,646,890.78	4,594,020.00	8.91%
ARCH COAL INC. -A -REG-	45,000	USD	3,650,704.42	4,095,000.00	7.94%
BLACKROCK INC.	5,000	USD	2,300,452.57	2,322,400.00	4.50%
CHARAH SOLUTIONS INC.	20,000	USD	137,200.64	108,200.00	0.21%
CME GROUP INC. -A-	14,500	USD	2,001,003.50	2,811,550.00	5.45%
COHERENT INC.	16,500	USD	2,802,404.11	2,239,710.00	4.34%
CYTOSORBENTS CORP.	175,000	USD	860,835.62	1,169,000.00	2.27%
DESIGNER BRANDS INC.	90,000	USD	1,678,655.50	1,701,000.00	3.30%
ENERSYS INC.	17,500	USD	1,208,468.70	1,179,325.00	2.29%
ETRADE FINANCIAL CORP.	50,000	USD	2,377,331.00	2,249,500.00	4.36%
FACEBOOK INC. -A-	4,500	USD	659,678.78	852,750.00	1.65%
GENERAL MOTORS CO	20,000	USD	726,440.79	766,400.00	1.49%
INTERCONTINENTAL A.G.EXCHANGE INC.	25,000	USD	1,440,103.00	2,137,750.00	4.15%
IRIDIUM COMMUNICATIONS INC.	12,500	USD	272,968.75	279,125.00	0.54%
NCR CORP.	25,000	USD	676,754.29	772,500.00	1.50%
ROYAL CARIBBEAN CRUISES LTD	14,000	USD	1,622,567.83	1,668,800.00	3.24%
S&P GLOBAL INC.	10,000	USD	1,292,308.45	2,269,900.00	4.40%
SBA COMMUNICATIONS CORP. -REG-	10,000	USD	1,613,068.42	2,248,300.00	4.36%
TWITTER INC.	40,000	USD	1,220,914.89	1,390,000.00	2.70%
UNION PACIFIC CORP.	25,000	USD	3,101,289.92	4,150,250.00	8.05%
URBAN OUTFITTERS INC.	75,000	USD	2,088,943.75	1,735,500.00	3.37%
VERSO CORP. -A-	132,500	USD	2,735,517.28	2,500,275.00	4.85%
VISA INC-CLASS A SHARES	13,000	USD	1,133,323.10	2,225,990.00	4.32%
WALGREENS BOOTS ALLIANCE INC.	15,000	USD	942,480.20	817,800.00	1.59%
WESTINGHOUSE AIR BRAKE TECHNO CORP.	17,500	USD	1,202,211.71	1,208,725.00	2.34%
<b>Total U.S. DOLLAR</b>			<b>43,554,861.17</b>	<b>49,647,030.00</b>	<b>96.27%</b>
<b>Total Quoted or negotiated equities</b>			<b>43,554,861.17</b>	<b>49,647,030.00</b>	<b>96.27%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>43,554,861.17</b>	<b>49,647,030.00</b>	<b>96.27%</b>
<b>Total Portfolio</b>			<b>43,554,861.17</b>	<b>49,647,030.00</b>	<b>96.27%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2019

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>					
BASILEA PHARMACEUTICA A.G.	2,400	CHF	113,741.27	87,408.29	1.01%
<b>Total SWISS FRANC</b>			<b>113,741.27</b>	<b>87,408.29</b>	<b>1.01%</b>
BAVARIAN NORDIC AS	5,513	DKK	111,361.94	132,885.56	1.53%
<b>Total DANISH KRONE</b>			<b>111,361.94</b>	<b>132,885.56</b>	<b>1.53%</b>
ADOCIA	20,000	EUR	438,867.75	411,994.44	4.75%
CELLECTIS ACT. NOM.	15,426	EUR	365,381.01	232,190.52	2.68%
EPIGENOMICS A.G.	138,759	EUR	283,270.30	278,425.52	3.21%
ERYTECH PHARMA	36,000	EUR	436,122.46	257,019.05	2.97%
GUERBET	4,000	EUR	284,701.57	211,454.10	2.44%
INNATE PHARMACEUTICAL CAT -A- ION BEAM APPLICATION	20,000 21,000	EUR EUR	137,653.47 396,734.91	126,645.09 318,238.42	1.46% 3.67%
OSE IMMUNOTHERAPEUTICS	80,000	EUR	400,488.74	326,503.32	3.77%
PHARMACEUTICAL MAR S.A. REG.	71,000	EUR	94,102.54	145,128.00	1.67%
PHARMING GROUP N.V.	370,000	EUR	335,150.70	305,464.77	3.53%
SUPERSONIC IMAGINE S.A. ACT.	82,828	EUR	243,513.21	136,348.04	1.57%
VALNEVA	80,000	EUR	357,395.48	286,486.20	3.31%
<b>Total EURO</b>			<b>3,773,382.14</b>	<b>3,035,897.47</b>	<b>35.04%</b>
SWEDISH ORPHAN BIOVITRUM AB	15,000	SEK	338,046.21	286,349.94	3.30%
<b>Total SWEDISH KRONA</b>			<b>338,046.21</b>	<b>286,349.94</b>	<b>3.30%</b>
ALBIREO PHARMACEUTICAL INC.	7,000	USD	236,240.19	222,390.00	2.57%
ALEXION PHARMACEUTICALS INC.	2,200	USD	291,814.24	277,442.00	3.20%
ALKERMES PLC	11,000	USD	372,650.85	243,650.00	2.81%
AURINIA PHARMACEUTICALS INC.	40,000	USD	253,003.22	252,400.00	2.91%
BIOGEN INC.	1,000	USD	232,650.00	239,770.00	2.77%
BIOMARIN PHARMACEUTICAL INC.	3,000	USD	303,653.84	252,090.00	2.91%
CELSION CORP.	65,000	USD	211,335.58	118,950.00	1.37%
CLOVIS ONCOLOGY INC.	10,000	USD	210,763.00	135,200.00	1.56%
CYTOSORBENTS CORP.	39,000	USD	288,316.97	260,520.00	3.01%
DYNAVAX TECHNOLOGIES CORP.	30,000	USD	258,867.75	115,800.00	1.34%
FOAMIX PHARMACEUTICALS LTD	64,000	USD	352,484.56	153,600.00	1.77%
GALMED PHARMACEUTICALS LTD	50,000	USD	528,764.29	311,500.00	3.59%
GILEAD SCIENCES INC.	5,500	USD	414,575.43	368,940.00	4.26%
HERON THERAPEUTICS INC.	10,000	USD	185,421.00	184,300.00	2.13%
HORIZON PHARMACEUTICAL PLC	8,000	USD	214,914.40	192,480.00	2.22%
INCYTE CORP.	3,500	USD	275,427.45	296,520.00	3.42%
KRYSTAL BIOTECH INC.	4,500	USD	175,738.95	171,045.00	1.97%
NEVRO CORP.	5,600	USD	338,439.00	363,272.00	4.19%
NUVECTRA CORP.	15,174	USD	144,635.53	49,467.24	0.57%
RIGEL PHARMACEUTICALS INC.	75,000	USD	177,982.50	183,750.00	2.12%

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



# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2019

Global Healthcare Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
TELADOC INC.	3,000	USD	188,868.90	188,460.00	2.17%
ZOGENIX INC.	6,000	USD	225,192.90	285,900.00	3.30%
<b>Total U.S. DOLLAR</b>			<b>5,881,740.55</b>	<b>4,867,446.24</b>	<b>56.17%</b>
<b>Total Quoted or negotiated equities</b>			<b>10,218,272.11</b>	<b>8,409,987.50</b>	<b>97.05%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>10,218,272.11</b>	<b>8,409,987.50</b>	<b>97.05%</b>
<b>Other transferable securities</b>					
THERADIAG WARRANT 17-210619	81,752	EUR	0.00	46.47	0.00%
<b>Total EURO</b>			<b>0.00</b>	<b>46.47</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>46.47</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>10,218,272.11</b>	<b>8,410,033.97</b>	<b>97.05%</b>

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2019

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>					
ABACUS HEALTH PRODUCTS INC.	9,071	CAD	92,998.51	68,052.90	0.33%
ALAMOS GOLD -A- INC.	12,500	CAD	61,955.75	75,003.43	0.37%
BOMBARDIER INC.-B-	78,226	CAD	139,575.09	131,807.40	0.65%
COBALT 27 CAPITAL CORP.	42,658	CAD	294,796.68	137,249.05	0.67%
ENCANA CORP.	30,237	CAD	246,266.69	150,769.27	0.74%
HARVEST HEALTH & RECREATION INC.	17,974	CAD	116,747.92	110,726.73	0.54%
MARTINREA INTERNATIONAL INC.	24,220	CAD	223,430.31	196,477.20	0.96%
NORBORD INC.	9,905	CAD	251,580.72	243,243.70	1.19%
PAN AMERICAN SILVER CORP.	4,704	CAD	55,389.40	60,610.86	0.30%
STELCO HLDG INC.	25,760	CAD	423,469.62	293,029.32	1.44%
VIREO HEALTH INTERNATIONAL	27,890	CAD	110,774.27	70,383.83	0.35%
<b>Total CANADIAN DOLLAR</b>			<b>2,016,984.96</b>	<b>1,537,353.69</b>	<b>7.55%</b>
2U INC.	3,360	USD	145,186.09	124,286.40	0.61%
3-D SYSTEMS CORP.	13,541	USD	148,872.40	119,160.80	0.59%
ABRAXAS PETROLEUM CORP.	127,063	USD	245,779.31	137,863.36	0.68%
ACTIVISION BLIZZARD INC.	1,792	USD	80,594.70	84,725.76	0.42%
ALTRA INDUSTRIAL MOTION CORP.	2,912	USD	101,982.83	103,376.00	0.51%
AMERICAN AIRLINES GROUP INC.	7,118	USD	230,369.95	228,843.70	1.12%
ARCH COAL INC. -A -REG-	2,157	USD	197,973.06	196,287.00	0.96%
ARCHER-DANIELS MIDLAND COMPANY	3,472	USD	145,817.24	140,859.04	0.69%
AVANOS MEDICAL INC.	1,436	USD	63,651.92	62,738.84	0.31%
AVIS BUDGET GROUP	2,370	USD	71,098.51	82,570.80	0.41%
BUILDERS FIRSTSOURCE INC.	44,295	USD	668,451.06	719,793.75	3.53%
CAMBIUM NETWORKS CORP.	2,113	USD	20,906.87	20,073.50	0.10%
CAMPING WORLD HLDG INC -A-	6,433	USD	97,857.63	79,318.89	0.39%
CEMEX S.A.B. DE CV	135,524	USD	1,031,345.58	570,556.04	2.80%
CISION LTD	24,775	USD	352,970.64	280,487.69	1.38%
DROPBOX INC.	20,384	USD	527,579.86	508,580.80	2.50%
EDGEWELL PERSONAL CARE CO	2,688	USD	83,850.62	71,662.08	0.35%
EVOLENT HEALTH INC. -A-	21,531	USD	264,674.74	169,448.97	0.83%
FACEBOOK INC. -A-	1,344	USD	216,449.26	254,688.00	1.25%
FEDEX CORP.	896	USD	146,735.30	146,325.76	0.72%
FERROGLOBE PLC	51,093	USD	99,238.55	83,281.59	0.41%
FORTRESS TRANSPORTATION & INFRAST	4,835	USD	76,868.75	73,637.05	0.36%
GMS INC.	18,623	USD	403,087.52	366,873.10	1.80%
INFINERA CORP.	53,823	USD	380,651.29	157,163.16	0.77%
INSTRUCTURE INC.	13,164	USD	514,510.49	547,359.12	2.69%
KAR AUCTION SERVICES INC.	672	USD	14,515.20	15,926.40	0.08%
KAR AUCTION SERVICES INC.	8,198	USD	390,306.19	508,931.84	2.50%
LIVENT CORP.	21,589	USD	245,897.03	152,202.45	0.75%
LKQ CORP.	11,149	USD	332,716.77	292,772.74	1.44%
MACQUARIE INFRASTRUCTURE CORP.	7,171	USD	282,801.25	286,840.00	1.41%
MESA AIR GROUP INC.	8,329	USD	78,795.51	76,543.51	0.38%
MILACRON HLDG CORP.	2,688	USD	32,702.37	35,159.04	0.17%
MIX TELEMATICS LTD -ADR-	535	USD	9,036.77	7,982.20	0.04%

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2019

FG US Equity Long Short					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
MOBILEIRON INC.	29,925	USD	132,470.62	182,243.25	0.89%
MR COOPER GROUP INC.	11,382	USD	118,077.03	89,121.06	0.44%
NOBLE ENERGY INC.	8,034	USD	204,254.01	175,301.88	0.86%
NOKIA OY-SPONSORED ADR -	45,262	USD	252,150.15	224,952.14	1.10%
NUANCE COMMUNICATIONS INC	34,763	USD	589,064.90	550,993.55	2.71%
ON SEMICONDUCTOR CORP.	7,840	USD	159,795.66	159,935.22	0.79%
OWENS CORNING INC.	16,416	USD	841,800.35	935,055.36	4.59%
PAGSEGURO DIGITAL LTD -A-	7,879	USD	222,485.52	296,565.56	1.46%
REALOGY HLDG CORP.	43,158	USD	863,977.04	302,106.00	1.48%
RENEWABLE ENERGY GROUP INC.	4,926	USD	76,556.72	79,505.64	0.39%
TECNOGLASS INC.	6,720	USD	47,194.81	41,395.20	0.20%
TERADATA CORP.	5,773	USD	243,986.24	204,999.23	1.01%
TETRA TECHNOLOGIES INC.	49,081	USD	161,791.81	80,492.84	0.40%
TRIUMPH GROUP	8,122	USD	160,497.02	174,216.90	0.86%
TUTOR PERINI CORP.	22,669	USD	478,061.88	303,764.60	1.49%
UNDER ARMOUR INC. -C-	24,757	USD	376,229.36	548,367.55	2.69%
VISTEON CORP.	4,707	USD	295,038.76	271,123.20	1.33%
VONAGE HLDG CORP.	9,096	USD	86,331.39	105,695.52	0.52%
WESCO INTERNATIONAL INC.	3,569	USD	214,939.37	180,520.02	0.89%
ZUORA INC. -A-	16,226	USD	287,686.61	243,876.78	1.20%
<b>Total U.S. DOLLAR</b>			<b>13,515,664.51</b>	<b>11,856,550.88</b>	<b>58.22%</b>
<b>Total Quoted or negotiated equities</b>			<b>15,532,649.47</b>	<b>13,393,904.57</b>	<b>65.76%</b>
<b>Money market instrument</b>					
US TREASURY BILLS 0,00 19-250719	2,000,000	USD	1,991,950.00	1,996,550.00	9.80%
<b>Total U.S. DOLLAR</b>			<b>1,991,950.00</b>	<b>1,996,550.00</b>	<b>9.80%</b>
<b>Total Money market instrument</b>			<b>1,991,950.00</b>	<b>1,996,550.00</b>	<b>9.80%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>17,524,599.47</b>	<b>15,390,454.57</b>	<b>75.57%</b>
<b>Other transferable securities</b>					
ABACUS HEALTH PRODUCTS WARRANT 19-080522	4,255	CAD	0.00	6,228.70	0.03%
<b>Total CANADIAN DOLLAR</b>			<b>0.00</b>	<b>6,228.70</b>	<b>0.03%</b>
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>6,228.70</b>	<b>0.03%</b>
<b>Total Portfolio</b>			<b>17,524,599.47</b>	<b>15,396,683.27</b>	<b>75.60%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2019

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
BEIJING ENTERPRISES WATER GROUP LTD	692,000	HKD	419,473.02	410,962.13	2.47%
BOC AVIATION LTD	44,400	HKD	374,734.50	372,790.24	2.24%
CHINA CONSTRUCTION BANK CORP.	540,000	HKD	452,188.95	465,143.07	2.80%
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	1,588,000	HKD	417,502.87	388,205.42	2.34%
CITIC TELECOM INTERNATIONAL HLDG	1,001,000	HKD	424,834.61	397,167.31	2.39%
CK HUTCHISON HLDG LTD	74,500	HKD	756,504.47	734,217.49	4.42%
CK INFRASTRUCTURE HLDG LTD	60,000	HKD	482,572.90	489,179.68	2.94%
GIORDANO INTERNATIONAL LTD	856,000	HKD	406,047.63	374,694.74	2.25%
HKBN LTD	297,500	HKD	505,716.79	536,126.60	3.23%
JNBY DESIGN LTD	213,000	HKD	416,689.02	390,391.50	2.35%
KWG GROUP HLDG LTD	420,000	HKD	433,336.06	426,285.15	2.57%
NWS HLDG LTD	220,000	HKD	443,606.93	452,216.03	2.72%
PC-CUM WARRANT- LTD	1,000,000	HKD	603,599.42	577,237.15	3.47%
PETROCHINA CO LTD	800,000	HKD	448,124.69	441,311.24	2.66%
SINO LAND CO LTD	270,000	HKD	453,591.83	452,702.39	2.72%
SINOTRANS LTD	1,040,000	HKD	406,260.45	378,032.73	2.27%
SUNEVISION HLDG LTD	474,000	HKD	408,708.40	412,538.97	2.48%
TAI CHEUNG HLDG LTD	252,000	HKD	265,013.33	255,771.09	1.54%
TRANSPORT INTERNATIONAL HLDG	158,800	HKD	487,668.37	466,456.25	2.81%
<b>Total HONG KONG DOLLAR</b>			<b>8,606,174.24</b>	<b>8,421,429.18</b>	<b>50.68%</b>
TOWER BERSAMA INFRASTRUCTURE TBK	1,876,400	IDR	491,041.15	502,939.20	3.03%
<b>Total INDONESIAN RUPIAH</b>			<b>491,041.15</b>	<b>502,939.20</b>	<b>3.03%</b>
ASTRO MALAYSIA HLDG	826,500	MYR	277,260.12	289,195.61	1.74%
<b>Total MALAYSIAN RINGGIT</b>			<b>277,260.12</b>	<b>289,195.61</b>	<b>1.74%</b>
MANILA WATER CO INC.	565,800	PHP	259,235.58	276,390.30	1.66%
METRO PACIFIC INVESTMENTS CORP.	3,634,000	PHP	302,968.28	340,156.11	2.05%
<b>Total PHILIPPINE PESO</b>			<b>562,203.86</b>	<b>616,546.41</b>	<b>3.71%</b>
ASCOTT RESIDENCE TRUST UNITS -R- EST	352,300	SGD	310,465.08	338,567.44	2.04%
CAPITAL COMMERCIAL TRUST	250,400	SGD	355,017.26	401,682.81	2.42%
CDL HOSPITALITY REAL ESTA INVESTMENT TRUST	250,400	SGD	293,890.00	301,724.88	1.82%
DBS GROUP HLDG LTD	24,000	SGD	446,928.30	460,580.05	2.77%
FRASERS CENTREPOINT TRUST	221,100	SGD	395,513.69	424,963.16	2.56%
KEPPEL INFRASTRUCTURE TRUST	1,220,100	SGD	419,848.47	455,487.01	2.74%
SASSEUR REAL ESTATE INVESTMENT TR	880,000	SGD	499,702.94	513,924.06	3.09%
SHENG SIONG GROUP LTD	496,600	SGD	377,956.86	403,820.71	2.43%
SUNTEC REAL ESTATE INVESTMENT TRUST	260,700	SGD	353,354.39	373,879.76	2.25%
<b>Total SINGAPORE DOLLAR</b>			<b>3,452,676.99</b>	<b>3,674,629.88</b>	<b>22.11%</b>
CPN RETAIL GROWTH LEASEHOLD FOREIGN	288,000	THB	264,577.44	285,472.65	1.72%

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 30 June 2019

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
TTW PUBLIC CO LTD	961,000	THB	376,054.21	443,490.09	2.67%
<b>Total THAI BAHT</b>			<b>640,631.65</b>	<b>728,962.74</b>	<b>4.39%</b>
CHAILEASE HLDG CO LTD	120,000	TWD	485,161.33	496,099.65	2.99%
HON HAI PRECISION INDUSTRY CO LTD	185,000	TWD	450,952.08	460,677.75	2.77%
<b>Total TAIWAN NEW DOLLAR</b>			<b>936,113.41</b>	<b>956,777.40</b>	<b>5.76%</b>
<b>Total Quoted or negotiated equities</b>			<b>14,966,101.42</b>	<b>15,190,480.42</b>	<b>91.41%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>14,966,101.42</b>	<b>15,190,480.42</b>	<b>91.41%</b>
<b>Total Portfolio</b>			<b>14,966,101.42</b>	<b>15,190,480.42</b>	<b>91.41%</b>

# Perinvest (Lux) SICAV

## Geographic Allocation as at 30 June 2019

Asia Dividend Equity	% TOTAL NET ASSETS
CAYMAN ISLANDS	34.88 %
CHINA	12.35 %
INDIA	9.86 %
THAILAND	7.64 %
SOUTH KOREA	6.17 %
SINGAPORE	4.48 %
INDONESIA	4.07 %
TAIWAN, REPUBLIC OF CHINA	3.89 %
JERSEY	3.77 %
PHILIPPINES	3.33 %
HONG KONG, SAR CHINA	3.09 %
BERMUDA	2.74 %
<b>Total Portfolio</b>	<b>96.27 %</b>

  

Harbour US Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	93.03 %
LIBERIA	3.24 %
<b>Total Portfolio</b>	<b>96.27 %</b>

  

Global Healthcare Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	42.87 %
FRANCE	22.95 %
ISRAEL	5.37 %
IRELAND	5.03 %
BELGIUM	3.67 %
NETHERLANDS	3.53 %
SWEDEN	3.30 %
GERMANY	3.21 %
CANADA	2.91 %
SPAIN	1.67 %
DENMARK	1.53 %
SWITZERLAND	1.01 %
<b>Total Portfolio</b>	<b>97.05 %</b>

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

# Perinvest (Lux) SICAV

## Geographic Allocation as at 30 June 2019

FG US Equity Long Short	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	60.53 %
CANADA	7.58 %
CAYMAN ISLANDS	3.14 %
MEXICO	2.80 %
FINLAND	1.10 %
UNITED KINGDOM	0.41 %
SOUTH AFRICA	0.04 %
<b>Total Portfolio</b>	<b>75.60 %</b>

Asia Equity Hedge	% TOTAL NET ASSETS
SINGAPORE	24.35 %
CAYMAN ISLANDS	18.03 %
BERMUDA	14.74 %
HONG KONG, SAR CHINA	10.92 %
CHINA	7.73 %
THAILAND	4.39 %
PHILIPPINES	3.71 %
INDONESIA	3.03 %
TAIWAN, REPUBLIC OF CHINA	2.77 %
MALAYSIA	1.74 %
<b>Total Portfolio</b>	<b>91.41 %</b>

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

# Perinvest (Lux) SICAV

## Economic Allocation as at 30 June 2019

Asia Dividend Equity	% TOTAL NET ASSETS
ENERGY SOURCES	14.84 %
BUILDING MATERIALS	13.57 %
REAL ESTATE	13.53 %
FINANCIAL SERVICES - HOLDINGS	9.26 %
TEXTILE & GARMENTS	7.01 %
INFORMATION, TECHNOLOGY & COPIERS	4.79 %
LEISURES & TOURISM	4.48 %
AIRLIFT	4.36 %
UNIT TRUSTS, UCITS	4.29 %
MECHANICAL CONSTRUCTION	3.65 %
TYRES & RUBBER	3.61 %
ROAD VEHICLES	3.29 %
BANKS	2.50 %
INTERMEDIATE INDUSTRY PRODUCTS	1.67 %
PHARMACOLOGY & PERSONAL CARE	1.61 %
NONFERROUS METALS	1.36 %
ROAD & RAILWAY TRANSPORTS	1.31 %
RETAIL TRADING, DEPARTMENT STORES	0.80 %
CONGLOMERATES	0.34 %
<b>Total Portfolio</b>	<b>96.27 %</b>

Harbour US Equity	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	15.54 %
INFORMATION, TECHNOLOGY & COPIERS	10.41 %
IT & INTERNET	8.52 %
AIRLIFT	8.05 %
INTERMEDIATE INDUSTRY PRODUCTS	7.94 %
RETAIL TRADING, DEPARTMENT STORES	6.66 %
FOREST PRODUCTS & PAPER INDUSTRY	4.85 %
BANKS	4.50 %
PUBLISHING & BROADCASTING	4.40 %
REAL ESTATE	4.36 %
ELECTRIC & ELECTRONIC MATERIALS	4.34 %
OTHER SERVICES	4.32 %
LEISURES & TOURISM	3.24 %
MECHANICAL CONSTRUCTION	2.34 %
STATE	2.29 %
PHARMACOLOGY & PERSONAL CARE	2.27 %
ROAD VEHICLES	1.49 %
MISCELLANEOUS	0.54 %
UTILITIES	0.21 %
<b>Total Portfolio</b>	<b>96.27 %</b>

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



# Perinvest (Lux) SICAV

## Economic Allocation as at 30 June 2019

Global Healthcare Equity	% TOTAL NET ASSETS
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BIOTECHNOLOGY	48.88 %
PHARMACOLOGY & PERSONAL CARE	36.55 %
HEALTH CARE & SERVICES	6.37 %
FINANCIAL SERVICES - HOLDINGS	5.25 %
<b>Total Portfolio</b>	<b>97.05 %</b>

FG US Equity Long Short	% TOTAL NET ASSETS
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IT & INTERNET	14.67 %
BUILDING MATERIALS	12.62 %
STATE	9.80 %
FINANCIAL SERVICES - HOLDINGS	7.01 %
ROAD VEHICLES	3.13 %
OIL & DERIVED	3.06 %
RETAIL TRADING, DEPARTMENT STORES	2.69 %
CONGLOMERATES	2.69 %
OTHER SERVICES	2.58 %
INTERMEDIATE INDUSTRY PRODUCTS	2.42 %
AIRLIFT	1.78 %
MECHANICAL CONSTRUCTION	1.61 %
ELECTRIC & ELECTRONIC COMPONENTS	1.56 %
MISCELLANEOUS	1.46 %
PHARMACOLOGY & PERSONAL CARE	1.22 %
FOREST PRODUCTS & PAPER INDUSTRY	1.19 %
TELECOMMUNICATIONS	1.10 %
AEROSPACE INDUSTRY & DEFENCE	0.86 %
HEALTH CARE & SERVICES	0.83 %
ROAD & RAILWAY TRANSPORTS	0.72 %
FOOD & CLEANING MATERIALS	0.69 %
ELECTRIC & ELECTRONIC MATERIALS	0.59 %
ASSET & MORTGAGE BACKED SECURITIES	0.44 %
LEISURES & TOURISM	0.41 %
PRECIOUS METALS & STONES	0.37 %
INFORMATION, TECHNOLOGY & COPIERS	0.10 %
<b>Total Portfolio</b>	<b>75.60 %</b>

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

# Perinvest (Lux) SICAV

## Economic Allocation as at 30 June 2019

Asia Equity Hedge	% TOTAL NET ASSETS
REAL ESTATE	24.78 %
IT & INTERNET	8.10 %
FINANCIAL SERVICES - HOLDINGS	7.40 %
ENERGY SOURCES	7.07 %
TELECOMMUNICATIONS	6.50 %
BANKS	5.57 %
ELECTRIC & ELECTRONIC COMPONENTS	5.11 %
AIRLIFT	5.08 %
RETAIL TRADING, DEPARTMENT STORES	4.68 %
BUILDING MATERIALS	2.94 %
ROAD & RAILWAY TRANSPORTS	2.72 %
OIL & DERIVED	2.66 %
MECHANICAL CONSTRUCTION	2.47 %
JEWELLERY & WATCHMAKING	2.35 %
CONGLOMERATES	2.24 %
PUBLISHING & BROADCASTING	1.74 %
<b>Total Portfolio</b>	<b>91.41 %</b>

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

# Perinvest (Lux) SICAV

## Currency Allocation as at 30 June 2019

Asia Dividend Equity	% TOTAL NET ASSETS
HONG KONG DOLLAR	56.83 %
INDIAN RUPEE	9.86 %
THAI BAHT	7.64 %
SOUTH KOREAN WON	6.17 %
SINGAPORE DOLLAR	4.48 %
INDONESIAN RUPIAH	4.07 %
TAIWAN NEW DOLLAR	3.89 %
PHILIPPINE PESO	3.33 %
<b>Total Portfolio</b>	<b>96.27 %</b>

  

Harbour US Equity	% TOTAL NET ASSETS
U.S. DOLLAR	96.27 %
<b>Total Portfolio</b>	<b>96.27 %</b>

  

Global Healthcare Equity	% TOTAL NET ASSETS
U.S. DOLLAR	56.17 %
EURO	35.04 %
SWEDISH KRONA	3.30 %
DANISH KRONE	1.53 %
SWISS FRANC	1.01 %
<b>Total Portfolio</b>	<b>97.05 %</b>

  

FG US Equity Long Short	% TOTAL NET ASSETS
U.S. DOLLAR	68.02 %
CANADIAN DOLLAR	7.58 %
<b>Total Portfolio</b>	<b>75.60 %</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

## Currency Allocation as at 30 June 2019

Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG DOLLAR	50.67 %
SINGAPORE DOLLAR	22.11 %
TAIWAN NEW DOLLAR	5.76 %
THAI BAHT	4.39 %
PHILIPPINE PESO	3.71 %
INDONESIAN RUPIAH	3.03 %
MALAYSIAN RINGGIT	1.74 %
<b>Total Portfolio</b>	<b>91.41 %</b>

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

# Perinvest (Lux) SICAV

## Changes in the number of shares

### Asia Dividend Equity

Shares - Start of period	- A -CAP- EUR	14,556.138
	- B -CAP- USD	107,706.969
	- D -DIST- USD	53,874.651
	- E -CAP- GBP	40,533.590
	- F -DIST- GBP	14,571.615
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	48,990.222
	- J -CAP- USD	40,645.918
	- L -DIST- GBP	589.979
Shares issued - During period	- A -CAP- EUR	108.731
	- B -CAP- USD	7,098.688
	- D -DIST- USD	0.000
	- E -CAP- GBP	0.000
	- F -DIST- GBP	179.637
	- G -DIST- GBP	0.000
	- I -DIST- GBP	2,265.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	0.000
Shares redeemed - During period	- A -CAP- EUR	1,803.851
	- B -CAP- USD	13,562.198
	- D -DIST- USD	7,243.621
	- E -CAP- GBP	114.913
	- F -DIST- GBP	153.656
	- G -DIST- GBP	0.000
	- I -DIST- GBP	2,874.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	0.000
Shares - End of period	- A -CAP- EUR	12,861.018
	- B -CAP- USD	101,243.459
	- D -DIST- USD	46,631.030
	- E -CAP- GBP	40,418.677
	- F -DIST- GBP	14,597.596
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	48,381.222
	- J -CAP- USD	40,645.918
	- L -DIST- GBP	589.979

### Harbour US Equity

Shares - Start of period	- A -CAP- USD	99,294.503
	- B -CAP- EUR	96,499.662
	- C -CAP- GBP	10,189.397
	- I -CAP- USD	72,411.317
Shares issued - During period	- A -CAP- USD	1,575.609
	- B -CAP- EUR	0.000
	- C -CAP- GBP	0.000
	- I -CAP- USD	1,911.680
Shares redeemed - During period	- A -CAP- USD	12,738.019
	- B -CAP- EUR	6,260.578
	- C -CAP- GBP	1,189.625
	- I -CAP- USD	18,500.366
Shares - End of period	- A -CAP- USD	88,132.093
	- B -CAP- EUR	90,239.084
	- C -CAP- GBP	8,999.772
	- I -CAP- USD	55,822.631

# Perinvest (Lux) SICAV

## Changes in the number of shares

<b>Global Healthcare Equity</b>
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Shares - Start of period	- A	30,395.377
	- B	86,109.823
Shares issued - During period	- A	490.315
	- B	3,647.115
Shares redeemed - During period	- A	3,456.361
	- B	7,680.828
Shares - End of period	- A	27,429.331
	- B	82,076.110

<b>FG US Equity Long Short</b>
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Shares - Start of period	- A	206,098.290
Shares issued - During period	- A	0.000
Shares redeemed - During period	- A	2,847.000
Shares - End of period	- A	203,251.290

<b>Asia Equity Hedge</b>
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Shares - Start of period	- A	-
Shares issued - During period	- A	168,749.066
Shares redeemed - During period	- A	0.000
Shares - End of period	- A	168,749.066

# 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
			- L -DIST- GBP	398.471	100.87	GBP
	31.12.2018	50,520,065.80	- A -CAP- EUR	14,556.138	134.73	EUR
			- B -CAP- USD	107,706.969	152.40	USD
			- D -DIST- USD	53,874.651	117.20	USD
			- E -CAP- GBP	40,533.590	167.16	GBP
			- F -DIST- GBP	14,571.615	111.84	GBP
			- G -DIST- GBP	17,406.918	82.40	GBP
			- I -DIST- GBP	48,990.222	101.96	GBP
			- J -CAP- USD	40,645.918	162.25	USD
	30.06.2019	55,059,192.47	- L -DIST- GBP	589.979	80.89	GBP
			- A -CAP- EUR	12,861.018	152.98	EUR
			- B -CAP- USD	101,243.459	175.94	USD
			- D -DIST- USD	46,631.030	131.76	USD
			- E -CAP- GBP	40,418.677	190.94	GBP
			- F -DIST- GBP	14,597.596	124.42	GBP
			- G -DIST- GBP	17,406.918	91.84	GBP
			- I -DIST- GBP	48,381.222	115.29	GBP
Harbour US Equity (USD)	31.12.2016	54,765,086.05	- J -CAP- USD	40,645.918	187.35	USD
			- L -DIST- GBP	589.979	89.98	GBP
	31.12.2016	54,765,086.05	- 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
	31.12.2017	72,942,697.26	- A -CAP- USD	109,700.110	201.86	USD
			- B -CAP- EUR	100,291.218	193.24	EUR
			- C -CAP- GBP	11,019.431	196.87	GBP
			- I -CAP- USD	116,594.437	210.92	USD
	31.12.2018	50,922,367.66	- A -CAP- USD	99,294.503	174.53	USD
			- B -CAP- EUR	96,499.662	163.00	EUR
			- C -CAP- GBP	10,189.397	167.39	GBP
			- I -CAP- USD	72,411.317	185.59	USD
	30.06.2019	51,571,918.37	- A -CAP- USD	88,132.093	204.19	USD
			- B -CAP- EUR	90,239.084	187.58	EUR
			- C -CAP- GBP	8,999.772	193.62	GBP
			- I -CAP- USD	55,822.631	217.19	USD

# Perinvest (Lux) SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Global Healthcare Equity (USD)	31.12.2016	9,411,320.54	- A	24,680.088	68.53	EUR
			- B	118,232.725	68.87	USD
	31.12.2017	8,771,217.59	- A	32,607.273	83.42	EUR
			- B	85,022.815	71.17	USD
	31.12.2018	8,647,692.43	- A	30,395.377	68.79	EUR
			- B	86,109.823	72.67	USD
	30.06.2019	8,665,247.92	- A	27,429.331	72.63	EUR
			- B	82,076.110	77.98	USD
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
	30.06.2019	20,366,521.24	- A	203,251.290	100.20	USD
Asia Equity Hedge (USD)	02.05.2019 (*)	16,450,000.00	- A	164,500.000	100.00	USD
	30.06.2019	16,617,316.59	- A	168,749.066	98.47	USD

(\*) Payment date of the Initial Subscription.



# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

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### NOTE 1 - ACCOUNTING PRINCIPLES

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

#### a) Valuation of investments

- The value of each security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market is based on its last available price in Luxembourg, in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.
- The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public is based on its last available price in Luxembourg.
- In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.
- Units or shares of open-ended undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

#### b) Valuation of forward exchange contracts

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

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

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

#### d) Conversion of foreign currencies

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

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

#### e) Acquisition cost of investments

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

#### f) Unrealised profit or loss

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

### g) Principle of calculation

The value of all assets and liabilities not expressed in the reference currency of a class of shares or Sub-Fund is converted into the reference currency of such class of shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant valuation day. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

### NOTE 2 - EXCHANGE RATES

1 EUR	=	0.89480 GBP
1 EUR	=	1.13880 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	17,374.54	EUR
Investment Management fees	467,814.03	EUR
Hedging Management fees	10,572.88	EUR
Depositary fees	24,771.26	EUR
Subscription tax	12,117.69	EUR
Miscellaneous fees	5,069.99	EUR
Total	537,720.40	EUR

### NOTE 4 - HEDGING MANAGEMENT FEES

#### Asia Dividend Equity

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

#### Harbour US Equity

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

#### Global Healthcare Equity

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

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### FG US Equity Long Short

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

### Asia Equity Hedge

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

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.

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

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

## **NOTE 5 - PERFORMANCE FEE**

### Asia Dividend Equity

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

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

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

For the period ended 30 June 2019, no performance fees have been charge.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

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### Harbour US Equity

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

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

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

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

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

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

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

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

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

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

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

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

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

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

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

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

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

For the period ended 30 June 2019, the performance fees are USD 19,786.13.

### Global Healthcare Equity

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

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

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

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

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

For the period ended 30 June 2019, no performance fees have been charge.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

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

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

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

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

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

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

For the period ended 30 June 2019, no performance fees have been charge.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

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### Asia Equity Hedge

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

All Performance Fees are payable semi-annually out of the net assets of the fund.

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

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

For the period ended 30 June 2019, no performance fees have been charge.

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

#### Asia Dividend Equity

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

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

#### Harbour US Equity

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

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

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

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

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### Global Healthcare Equity

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

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

### FG US Equity Long Short

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

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

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

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

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

### Asia Equity Hedge

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

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

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

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



# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

### NOTE 7 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

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

### NOTE 8 - CONTRACTS FOR DIFFERENCE

As at 30 June 2019, the following CFDs were held with the counterparty JP Morgan.

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

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

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-440	ALIGN TECHNOLOGY INC.	6,104.01	118,778.00
USD	-3,430	AMPHENOL CORP. -A-	-22,803.34	328,079.50
USD	-1,130	BROWN-FORMAN CORP -B-NON VTG	-5,989.00	62,466.40
USD	-1,700	CFD.ALARM.COM HLDG INC.	9,163.00	89,964.00
USD	-2,840	CFD.ARMSTRONG WORLD INDUSTRIES INC.	-25,900.80	277,808.80
USD	-1,500	CFD.BLACKLINE INC.	862.50	80,205.00
USD	-600	CFD.BOSTON BEER	-30,738.00	219,318.00
USD	-2,500	CFD.CALAVO GROWERS INC.	-22,025.00	240,650.00
USD	-1,060	CFD.CIENA CORP.	3,773.60	44,096.00
USD	-450	CFD.DECKERS OUTDOOR CORP.	-10,413.00	78,858.00
USD	-1,800	CFD.ENPHASE ENERGY INC.	-4,950.00	32,256.00
USD	-7,500	CFD.EVO PAYMENTS INC. -A-	-11,850.00	232,650.00
USD	-4,750	CFD.FOX FACTORY HLDG CORP.	-68,827.50	387,172.50
USD	-2,470	CFD.INSPERITY INC.	-19,908.20	300,401.40
USD	-15,175	CFD.JPFGIND	-21,666.86	823,850.75
USD	-19,738	CFD.JPFGSF2	-88,256.49	1,745,628.72
USD	-18,448	CFD.JPFGSID2	-31,820.96	830,528.96
USD	-4,670	CFD.LINDSAY CORP.	5,884.20	378,830.40
USD	-2,070	CFD.LITTELFUSE INC.	-27,986.40	365,831.10
USD	-2,700	CFD.NORDSON CORP.	-35,289.00	374,463.00
USD	-1,000	CFD.PROTO LABS INC.	-11,820.00	112,170.00
USD	-2,350	CFD.RAPID7 INC.	-8,319.00	131,106.50
USD	-920	CFD.RELIANCE STEEL & ALUMINUM CO	-8,924.00	85,532.40
USD	-3,990	CFD.RITCHIE BROTHERS AUCTIONEERS	478.80	132,667.50
USD	-3,420	CFD.RLI CORP.	513.00	293,196.60
USD	-700	CFD.TUCOWS INC.	-85.47	41,629.00
USD	-1,100	CFD.VERINT SYSTEMS INC.	3,740.00	58,685.00
USD	-4,660	CFD.WINGSTOP INC.	-69,806.80	441,115.60
USD	-840	CFD.ZOOM VIDEO COMMUNICATIONS INC.	1,092.80	75,826.80
USD	-550	CFD.ZSCALER INC.	156.48	42,625.00
USD	-1,200	CHURCH & DWIGHT CO INC.	3,031.04	87,768.00
USD	-3,750	COPART INC.	-7,050.00	275,100.00
USD	-2,500	CORNING INC.	-1,329.00	83,075.00
USD	-740	ECOLAB INC.	-6,001.40	142,228.00

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

USD	-1,120	EXPEDITORS INTERNATIONAL OF WASHINGTON	-5,768.00	83,708.80
USD	-900	EXPONENT INC.	-2,106.00	52,551.00
USD	-215	FACTSET RESEARCH SYSTEMS INC.	-556.89	61,363.15
USD	-1,200	HORMEL FOODS CORP.	1,761.96	48,324.00
USD	-4,620	IRON MOUNTAIN REIT INC.	-1,062.60	142,665.60
USD	-1,620	MARKETAXESS HLDGG INC.	-30,002.40	512,470.80
USD	-2,200	Mc CORMICK	374.00	342,914.00
USD	-770	MEDIFAST INC.	200.20	99,091.30
USD	-270	METTLER TOLEDO INTERNATIONAL INC.	-29,824.20	225,058.50
USD	-760	NETFLIX	-20,615.40	281,215.20
USD	-1,500	ROBERT HALF INTERNATIONAL INC.	-4,230.00	84,720.00
USD	-300	ROSS STORES INC.	-371.01	30,162.00
USD	-1,000	SOLAREEDGE TECHNOLOGIES INC.	-7,480.00	61,060.00
USD	-340	SPOTIFY TECHNOLOGY SA	2,713.92	48,705.00
USD	-3,980	SQUARE INC. -A-	-23,188.84	283,694.40
USD	-800	TRADEWEB MARKETS INC.	2,128.00	33,944.00
USD	-3,570	WASTE CONNECTIONS INC.	-3,355.80	341,220.60
USD	-5,800	ZILLOW GROUP INC -C- W/I	-10,672.00	260,188.00
<b>Total</b>			<b>-639,015.85</b>	<b>12,007,618.28</b>

### NOTE 9 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

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

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

Asia Dividend Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/07/2019	GBP	1,541,329.00	USD	1,965,194.48	-9,584.57	1,961,628.90
15/07/2019	GBP	51,183.00	USD	65,258.33	-318.27	65,139.92
15/07/2019	EUR	1,898,015.00	USD	2,154,152.12	6,568.94	2,161,459.52
15/07/2019	GBP	1,751,163.00	USD	2,232,732.83	-10,889.38	2,228,681.84
15/07/2019	GBP	7,440,774.00	USD	9,486,986.85	-46,269.50	9,469,774.03
<b>Total</b>					<b>-60,492.78</b>	<b>15,886,684.22</b>

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 30 June 2019

### Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/07/2019	GBP	1,721,994.00	USD	2,195,542.35	-10,708.00	2,191,558.84
15/07/2019	EUR	16,767,630.00	USD	19,030,421.67	58,032.00	19,094,977.40
02/07/2019	EUR	32,022.00	USD	36,473.06	-57.18	36,466.65
				<b>Total</b>	<b>47,266.82</b>	<b>21,323,002.90</b>

### Global Healthcare Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/07/2019	EUR	2,015,667.00	USD	2,299,855.89	-2,161.32	2,295,441.62
				<b>Total</b>	<b>-2,161.32</b>	<b>2,295,441.62</b>

### NOTE 11 - DIVIDENDS

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

PERINVEST (LUX) SICAV - ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.10
PERINVEST (LUX) SICAV - ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.90
PERINVEST (LUX) SICAV - ASIA DIVIDEND EQUITY, Class G (Institutional - Distribution, GBP)	LU1793348878	GBP	2.00
PERINVEST (LUX) SICAV - ASIA DIVIDEND EQUITY, Class I (Institutional - Distribution, GBP)	LU0957133274	GBP	2.60
PERINVEST (LUX) SICAV - ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.10

Shares will be quoted ex-dividend since 11 January 2019. The payment will be made on 16 January 2019.

### NOTE 12 - EVENT(S) DURING THE PERIOD

The Directors resolved to replace CIM Asset Management Ltd by Santa Lucia Asset Management Ltd Pte as Sub-Investment Manager of the Asia Dividend Equity's sub-fund of the SICAV as at 19 March 2019.

The Directors decided to introduce a new sub-fund called Asia Equity Hedge as at 2 May 2019.

# Perinvest (Lux) SICAV

## Other information as at 30 June 2019

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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%.