

Perinvest (Lux) SICAV

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

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

Annual Report including audit financial statements
as at 31 December 2024

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.

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Perinvest (Lux) SICAV

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

20 December 2007

Board of Directors of the Fund:

Chairman:

- Ismael SASSI, Managing Director
Nejma Capital FZ LLC, United Arab Emirates

Directors:

- Frédéric ADAM, Head of Investment Management
Degroof Petercam Asset Services S.A.
- Antonio TRICARICO, Attaché de Direction, (until 31 May 2024)
Degroof Petercam Asset Services S.A.
- Ben CANTWELL, Director, (since 3 May 2024)
Perinvest (UK) Limited

Management Company:

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

Investment Managers:

Perinvest (UK) Limited
28 Grosvenor Street, W1K 4QRUK London, UK

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

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

BLS CAPITAL LIMITED
8 Fleming Road, Unit 1803, 18/F., Tai Tung Building, Wanchai, Hong Kong
(Sub-Investment Manager - Asia Equity Hedge)

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

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

Perinvest (Lux) SICAV

Organization

Depositary:

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

Cabinet de Révision agréé:

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

Perinvest (Lux) SICAV

General information of the Fund

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

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

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

At the date of this report, the SICAV has three active sub-funds:

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

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

As at 31 December 2024, 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 I (Institutional-Distribution, GBP), denominated in GBP (intended for institutional investors until 8 December 2024);
- Class J (Institutional-Capitalisation USD) denominated in USD intended for institutional investors ;
- Class L (Distribution, GBP), denominated in GBP ;
- Class P (Distribution, GBP), denominated in GBP.

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

Class I (Institutional-Distribution, GBP) will not be hedged.

- PERINVEST (LUX) SICAV - 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 2024, 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 :

Perinvest (Lux) SICAV

General information of the Fund

- 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 P (Capitalisation, USD), denominated in USD.

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

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

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

As at 31 December 2024, Asia Equity Hedge may offer the following class of Shares:

- Class A (Capitalisation, USD), intended for retail investors, denominated in USD.

The sub-fund PERINVEST (LUX) SICAV - CPS Harbour US Equity ("CPS Harbour US Equity ") has been put in liquidation on 27 June 2024.

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.

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Manager's Report

Asia Dividend Equity

Investment Focus

The sub-fund is a long-only investment vehicle and invests in equities and equity related instruments listed on exchanges domiciled within the Asia Ex Japan region. The sub-fund invests in high yielding equities with a strong track record of paying dividends, strong financial strength (low debt, strong cash flow) and strong growth prospects. The investment process is value based and investments are made where the market value is significantly lower than the intrinsic value of the security providing a strong margin of safety. Securities tend to be in the small / mid cap valuation of \$300m to \$10.0bn, although larger cap stocks also form part of the portfolio. Typically, the portfolio contains around between 45 and 55 positions and has a long exposure of between 90% and 99%. The performance aim of the sub-fund is to outperform the Asia Ex Japan index over the cycle whilst maintaining a high decorrelation with the securities and their weightings that make up that index.

2024 was a strong year for your strategy both in absolute terms and relative terms. The sub-fund returned +19% (Class B USD) for the year and finished with a December performance of +1.8%. While there is no official benchmark for the strategy, these figures are well ahead of any regional comparisons one could make. The relatively mainstream MSCI Asia ex-Japan came in at a total return of +12%. The sub-fund also delivered on its target of paying at least a 5% dividend yield, funded by the dividends received from the underlying portfolio companies.

You wouldn't know it from mainstream financial news but 2024 was actually an excellent year for Chinese risk assets. Chinese bonds also outperformed other G7 bonds and within Asian equities, Chinese equities were only bested by those of Pakistan and Malaysia. Indian shares, much loved on the opinion pages, are only up 5-9% for 2024 as per the Sensex or Nifty. So the only question investors should ask: why do we not own more of China?

One of the reasons no one seems to notice is because no one is there. For a while now the trading in Hong Kong, and since forever in Shanghai, is less heavily influenced by Western investors. Mainland investors have become the important, often marginal buyer, as their share of daily trading volume through the Stock Connect in Hong Kong has increased to a fifth of the daily turnover. In many of the stocks we follow the Southbound ownership holding has grown in a similar manner, from low single digits to over 20% in some cases.

Returning to a review of performance, China & Hong Kong accounted for a majority of net P&L during 2024, with Korea also contributing strongly as we had shifted more into that market and out of India over the last 18 months. Indonesia and Thailand contributed negatively. One of the world's greatest value investors, the late Peter Cundill, the "C" in CIM, used to screen equity market performance to identify the second worst amongst the indices and then focus on that country as likely to generate superior returns in the year ahead. If we look at our Asian region that one would be Indonesia for 2024. So hopefully the Cundill rule might set us up for positive performance from that market in 2025.

A key event in the last quarter was Trump's victory, which could result in a much wider range of outcomes, in both directions. One surprise could be Trump's penchant for cutting deals, and he had on the campaign trail floated the idea of inviting Chinese manufacturers to set up plants in the US. Further tariffs would likely be harmful to China's current profile and several firms dependent on US sales, and presumably global GDP. Conversely, political support for tariffs in the US is shaky once presented with the idea of inflation and the fact that US consumers would be paying for the tariffs.

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Manager's Report

Since we can't predict the future, in terms of our strategy positioning we have been careful for most of the past decade already in managing your portfolio's export exposure to tariffs and the US (and to a lesser extent Europe). Two things have changed since. China's economy is weaker, and Beijing has laid the groundwork for fiscal stimulus to stabilize its own economy and to potentially counter negative contributions from tariffs. The second important change in the setup for trade negotiations is China Inc's pivot to access demand from the Global South, with Chinese firms successfully selling into the Middle East, Africa, Latin America and Southeast Asia. While following our precautionary measures our China portfolio is mostly domestic, several of our companies have over the past few years sought and realized success in these external markets and now a reasonable share has some exposure to "third countries" away from the US/EU. This point of China's diversification remains poorly understood by global commentators and some investors.

Second Half of 2024 Attribution and Allocations:

- Performance

Name	NAV	H2	YTD	HWM
ADE (USD)	256.02	4.5	19.0	280.79
MSCI Asia ex-Japan		2.0	12.0	
MSCI China		11.8	15.7	

o Geography:

Geographic (Country of Listing)	Start Weight	End Weight	Contribution to Return
HK	51.2	61.0	7.4
South Korea	10.8	9.7	0.6
Thailand	3.0	4.8	0.3
Singapore	3.8	3.8	0.2
Philippines	1.4	0	0.0
India	4.7	3.6	-0.1
Indonesia	7.5	10.7	-0.2
Taiwan	2.8	3.2	-0.3

o Sector

Sector	Start Weight	End Weight	Contribution to Return
Materials	8.1	12.5	1.9
Industrials	14.4	20.0	1.7
Financials	17.0	15.2	1.4
Real Estate	10.5	12.7	1.1
Cons Staples	4.1	3.0	0.9
Comm Services	2.8	3.1	0.7
Energy	7.0	6.4	0.6
Cons Disc	12.3	13.7	-0.1
IT	6.2	6.0	-0.1
Utilities	0.2	1.9	-0.1

o Market Cap

Market Cap	Start Weight	End Weight	Contribution to Return
Large	44.9	54.6	4.7
Mid	17.7	22.9	4.3
Small	20.8	16.1	1.0
Micro	1.8	3.1	-2.2

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Manager's Report

Individual Positions

Position	End Weight	Average Weight	Contribution to Return
Top 5			
Guotai Junan Int	0.7	0	1.2
West China Cement	2.7	2.0	1.1
First Pacific	2.6	2.7	0.8
HKBN	1.0	1.2	0.8
China State Construction	3.5	4.5	0.7
Bottom 5			
China New Higher Ed	2.1	1.5	-0.7
Metasurface Tech	0	0.5	-0.6
Bank BTPN Syariah	2.3	2.0	-0.4
United Microelectronics	1.8	2.0	-0.4
Telkom Indonesia Persero	0	2.0	-0.3

Liquidity

% Participation	0-1 days	1-7 days	7-30 days	30-90 days	>90 days
5	33.5	39.1	19.0	5.1	3.3
10	45.2	37.2	13.0	2.0	2.6
15	52.4	35.7	8.7	1.2	2.1
20	58.3	32.8	5.9	1.4	1.6
25	63.6	29.4	4.2	1.7	1.1
30	68.6	25.2	3.6	2.0	0.6

Ratios:

Ratio	ADE	MSCI Asia ex-Japan
Forward Div	10.8	2.6
Trailing Div	6.6	2.3
P/E	7.1	15.9
P/B	0.7	1.7
Average Weight Market Cap	\$4.8b	\$180b
Median Market Cap	\$1.1b	\$10b
VaR	13.1	12.1
Active Share	99.0	

Top 5 and Cash

Position	Percentage
Sinotrans	5.2
China State Construction	4.5
JB Financial	4.2
China Communications	4.1
NH Investment & Securities	4.0
Cash	4.1

Concentrations: 53 total positions.

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Manager's Report

Harbour US Equity

Investment Focus

The sub-fund is a long-only investment vehicle and invests predominantly in US listed equities. The portfolio contains predominantly securities that form part of either of the S&P 500 or Russell 2000 indexes and have a market cap of greater than \$2.5bn. The sub-fund invests primarily on a “value” basis investing in securities that have established business models, strong pricing power and a competitive edge. They will typically be cash generating and profitable enterprises and therefore the sub-fund is less exposed to early stage, high growth / high risk areas of the market. Whilst the sub-fund has a significant exposure to the IT sector, the exposure is made up of established, income producing companies. Typically, the portfolio contains between 25 to 40 positions and has a net long exposure of between 90% and 99%. Cash levels are used, during periods of volatility, as a tool to reduce performance volatility. The performance aim of the sub-fund is to outperform a composite S&P 500 and Russell 2000 index over the cycle whilst maintaining a high decorrelation with the securities and their weightings that make up those indices.

Perinvest (Lux) SICAV - Harbour US Equity gained 10.3 percent last year, following a 25.1 percent gain in 2023. This would ordinarily be a respectable performance. However, in recent years large technology company stocks performed exceptionally well and provided an opportunity for us to do much better. The seven most valuable stocks in the S&P 500 Index (Apple, NVIDIA, Microsoft, Amazon, Alphabet, Meta and Tesla), which have been labeled the Magnificent 7, represent 34 percent of the Index's weighting and were up an average of 61 percent last year. Simple math shows that the vast majority of the S&P 500's 25.0 percent return last year came from these 7 stocks, implying very modest returns from the other 493 stocks in the Index. By comparison, the Russell 2000 Index, which tracks 2000 small and medium-sized companies, rose 11.5 percent and the equally weighted S&P 500 Index gained 13.0 percent. It is noteworthy that the Russell 2000 Index, which excludes these large companies, is 4.3 percent below where it peaked three years ago. It has been a bifurcated market: spectacular returns from a few large companies and relatively lackluster results from most stocks. Our results reflect this dynamic: Over the past 3, 5 and 10-year periods we outperformed the Russell 2000 but trailed the S&P 500. Similarly, last year's underperformance was due to our decision not to emphasize these large technology stocks to the same degree that they are represented in market indices. We have 13 percent of the Sub-fund in two of these seven favored stocks, and we don't have an investment in NVIDIA, last year's stellar performer with a 171.3 percent gain. Most of our investments performed fine, and we had few disappointments. Our challenge was what we didn't do; namely make a concentrated bet on large technology stocks and, more specifically, the artificial intelligence theme.

Outlook

There were two significant developments last quarter affecting the outlook. First, the Presidential election. The Trump victory removes the risk of higher corporate taxes, an obvious negative for shareholders and the economy. It also promises a lighter regulatory burden which should boost productivity. The stock market, as well as business confidence measures, spiked higher following the election. However, this optimism was dealt a setback in December when the Federal Reserve signaled a slower pace of interest rate cuts. Interest rates are a major factor for the economy and stock market valuations. Despite the Federal Reserve's earlier moves to lower short-term interest rates, it is concerning that 10-year treasury yields, now at 4.6 percent, are higher than they were a year ago. Higher interest rates significantly complicate the Federal Government's ability to delay the day of reckoning on its debt supercycle. Applying the current interest rate to the current debt balance produces an annual interest expense of nearly \$1.7 trillion. This is almost 6 percent of GDP (versus less than 2 percent at the end of

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Manager's Report

World War 2) and nearly 25 percent of last year's Federal budget. The situation isn't this dire in the short-term because much of the debt was issued years ago at lower interest rates but, absent a material reduction in interest rates, the fiscal predicament in Washington will deteriorate rapidly as maturing debt is refinanced. Higher interest rates are also a major problem in the private sector. Housing, which is often the largest budget item for families, is directly impacted. Over the past four years, the median value of a home in the United States rose 28 percent (from \$327,900 to \$420,400). However, the real impact for families is far worse given the rise in mortgage rates (from 3.08 percent to 6.68 percent). Combining the higher mortgage rate with the higher home value produces a monthly payment that is 94 percent higher than it was just four years ago. This same math applies to financing a vehicle. It is unfortunate that many academics, including those who populate the Federal Reserve, conflate economic growth with inflation. Economic growth from government subsidies, which stimulate demand but do nothing to boost supply, creates inflation. This is the model of the past few years. Alternatively, the Reagan era demonstrated that supply-side incentives, such as lower taxes and deregulation, can boost the economy while simultaneously lowering the inflation rate. The economic, fiscal and stock market outlook will depend heavily on Federal Reserve policy, which hopefully recognizes that growth and low inflation can co-exist.

Returning to valuations, it is a bifurcated market. At a high level, it appears stock market valuations are full and offer little upside. Historical measures would support this view. However, removing a few large companies leads to a different conclusion. There are 4000 stocks in America and many of them trade at attractive valuations. We are far more constructive on our portfolio than the overall market.

- Performance

Name	NAV	MTD	YTD	HWM
HUE (USD)	361.14	8.8	10.3	381.17
S&P 500		8.4	25.0	
Russell 2000		9.6	11.5	

- Sector

Sector	Start Weight	End Weight	Contribution to Return
Comm Services	24.8	18.6	4.2
IT	11.5	15.0	3.4
Industrials	9.2	14.1	1.4
Health Care	7.0	5.6	1.2
Materials	7.1	4.3	1.2
Financials	1.3	5.2	0.6
Real Estate	12.9	14.1	0.6
Cons Disc	13.3	11.8	0.5
Energy	0.8	6.8	0.4
Cons Staples	6.1	4.9	0.1

- Market Cap

Market Cap	Start Weight	End Weight	Contribution to Return
Large	51.7	57.4	8.3
Mid	18.2	16.4	3.3
Small	24.0	26.7	2.1

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Manager's Report

- Individual

Position	Start Weight	End Weight	Contribution to Return
Top 5			
Meta	3.9	5.6	1.6
T-Mobile	4.6	1.9	1.1
Diebold Nixdorf	4.4	6.4	1.1
Coherent	2.0	2.6	0.9
Adeia	2.1	3.1	0.9
Bottom 5			
Holley	3.8	2.8	-0.5
Thryv	0	1.5	-0.4
Kirby	0	2.9	-0.3
Johnson Outdoors	4.3	4.6	-0.2
Occidental Petroleum	0	3.2	-0.2

- Liquidity

% Participation	0-1 days	1-7 days	7-30 days	30-90 days	>90 days
5	80.4	12.2	6.8	0.6	0
10	85.0	12.7	2.3	0	0
15	86.9	11.7	1.4	0	0
20	88.3	10.9	0.8	0	0
25	89.8	10.1	0.2	0	0
30	91.2	8.8	0	0	0

- Ratios

Ratio	HUE	S&P 500	Russell 2000
Average Weighted Market Cap	\$288b	\$1,117b	\$3.6b
P/E	16.5	21.6	26.6
P/S	1.3	3.0	1.3
VaR	12.9	12.3	16.9
Active Share		93.9	99.6

- Top 5 and Cash

Position	Percentage
SBA Communications	9.5
Alphabet	7.7
Diebold Nixdorf	6.4
Meta Platforms	5.6
GE Healthcare Technology	4.8
Cash	2.1

- Concentrations: 37 total positions

Perinvest (Lux) SICAV

Manager's Report

Asia Equity Hedge

Investment Focus

This mandate is a long biased equity fund focused on investing in equities and equity related instruments listed on exchanges domiciled within the Asia Ex Japan region. The sub-fund invests in high yielding equities with a strong track record of paying dividends, strong financial strength (low debt, strong cash flow) and strong growth prospects. The investment process is value based and investments are made where the market value is significantly lower than the intrinsic value of the security providing a strong margin of safety. Securities tend to be in the small / mid cap valuation \$300m to \$10.0bn, although larger cap stocks also form part of the portfolio. Typically, the portfolio contains between 35 and 50 positions and has a long exposure of between 80% and 90%. The sub-fund uses cash and index futures to provide a hedge against the more volatile nature of the markets and securities it invests in. It will typically operate with a cash balance of around 10% and depending on market conditions may run a short index futures position of between 0% and 30%. The performance aim of the sub-fund is to outperform the Asia Ex Japan index over the cycle whilst maintaining a high decorrelation with the securities and their weightings that make up that index.

The steadily improving EM & EM Asia performances through the first 9 months of 2024 and, especially the huge September gains in HK/China (on the Jumbo 50bps Fed rate cut & China stimulus package), were put into reverse thrust by the Trump election win and his pronouncements of significant tariff hikes to come. USD assets rallied & underlined by the USD index (DXY) surging 7.6% in 4Q24. Predictions that the USD had peaked in 3Q24 (after a 5% drop that quarter) and that rates would further ease into 2025 are well & truly sunk. US bond yields surged >100 bps on the inflationary Trump trade war plans that now imply only 1-2 fed cuts this year. A case can be made for zero US rate cuts now given core inflation is still over 3% & the additional term "Premium" is rising given the perpetual/huge fiscal deficits and thus surging US debt/servicing costs.

The impact on Asia markets in 2025 may not be as depressing as the 4Q24 pain just endured. We have yet to see whether Trump's bite is as bad as his bark. Will tariffs (especially on China) really be so punitive? How quickly does this threat bring China & others in the "abusive" trade surplus club to the table to negotiate? Intra-Asian trade continues to surge which acts a dampener. Most Asian countries are running low debt/GDP ratios & sport current account surpluses so rates can ease further despite a flat US rate outlook. Indonesia cut 25 bps on 15 January 2025 with no significant Rupiah weakness post cut. Others should follow as macro/currency confidence improves. Of course, perceptions could change on US debt/servicing which would spike rates & pressure the USD but this is a latent risk for now.

Notwithstanding tempered expectations in Asia given the Trump 2.0/tariff threats/interest rate tensions, we remain moderately upbeat. Asian earnings growth, though slightly weaker, will remain decent & valuations are not stretched especially in HK/China/Japan/Korea & parts of ASEAN. India, Taiwan & Thailand remain the most expensive markets sporting high forward PE's with lower EPS growth trajectories (especially India & Thailand). Selectivity will be key, certainly until the dust settles on the various big issues. Our favoured markets are Japan, China, HK, Korea & Singapore. ASEAN markets have some appeal being deeply oversold (apart from Malaysia). India looks expensive relative to earnings growth. The dividend advantage in Asia vs the US continues to widen. Only 5% of the 500 largest US stocks have a yield above the US 10 Yr Treasury. This compares to 50% of Asian stocks (core, high quality names) offering a premium to their respective 10 Year benchmark bond yields.

Second Half of 2024 Attribution and Allocation:

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Manager's Report

- Performance

Name	NAV	MTD	YTD	HWM
AEH (USD)	105.56	6.3	8.1	113.08
MSCI Asia ex-Japan		2.0	12.0	
MSCI Asia Pacific		0.6	7.2	
MSCI China		11.8	15.7	

- Geography

Geographic (Country of Listing)	Start Weight	End Weight	Contribution to Return
HK	52.9	49.7	5.4
HK Futures	0	0	1.7
UK	4.5	5.7	1.7
Japan	0	5.5	1.2
Singapore	4.3	7.7	0.7
Singapore Future	0	0	0.4
South Korea Future	0	0	0.3
Philippines	5.7	4.0	0.2
Indonesia	3.8	3.2	-0.2
China A	4.9	0	-0.3
Australia	0	2.4	-0.4
South Korea	10.9	6.9	-0.5

- Sector

Sector	End Weight	Average Weight	Contribution to Return
Financials	29.1	27.4	6.6
Industrials	19.1	14.5	2.5
Hedges	0	0	2.5
Comm Services	9.5	10.0	0.6
Real Estate	4.7	13.4	0.2
Cons Disc	8.7	8.1	-0.1
Materials	6.1	7.0	-0.9
IT	4.6	1.9	-1.3

- Market Cap

Market Cap	End Weight	Average Weight	Contribution to Return
Large	82.3	80.4	8.0
Small	1.5	3.5	-0.1
Mid	3.3	1.3	-0.1

- Individual

Position	End Weight	Average Weight	Contribution to Return
Top 5			
Standard Chartered	4.5	5.7	1.7
Hang Seng Future Oct 24	0	0	1.5
Ping An Insurance	3.7	3.2	1.3
China Construction	5.3	4.6	1.1
CITIC	0	3.5	0.9
Bottom 5			
Samsung	4.6	1.9	-1.3
JD.Com	0	2.0	-0.5
Hyundai Motor	0	2.3	-0.5
Luzhou Laojiao	1.9	0	-0.5
Rio Tinto	0	2.4	-0.4

Perinvest (Lux) SICAV

Manager's Report

- Liquidity

% Participation	0-1 days	1-7 days	7-30 days	30-90 days	>90 days
5	87.9	9.5	2.5	0.2	0
10	92.4	5.7	1.9	0	0
15	94.4	4.5	1.1	0	0
20	96.0	3.6	0.4	0	0
25	96.8	3.2	0	0	0
30	97.1	2.9	0	0	0

- Ratios

Ratio	AEH	MSCI Asia ex-Japan
Forward Div	7.3	2.8
Trailing Div	4.2	2.5
P/E	9.4	16.6
P/B	0.7	1.7
Average Weight Market Cap	\$66b	\$162b
Median Market Cap	\$30b	\$9b
VaR	7.9	11.7
Active Share	91.0	

- Top 5 and Cash

Position	Percentage
Standard Chartered	5.7
China Mobile	4.8
China Construction Bank	4.6
Alibaba	3.9
CITIC	3.5
Cash	15.8

- Concentrations: 35 total positions.

Luxembourg, 5th February 2025



Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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

Opinion

We have audited the financial statements of Perinvest (Lux) SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2024, 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 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Dimitri Palate

Luxembourg, 1 April 2025

Perinvest (Lux) SICAV

Combined Statement of Net Assets as at 31 December 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	98,160,274.29
Cash at Banks		6,604,142.08
Interest Receivable on Cash Account		20,441.04
Interest Receivable on Deposit		1,759.75
Dividends Receivable on Securities		87,986.15
Amounts Receivable on Subscriptions		173,545.15
Total Assets		105,048,148.46
Liabilities		
Taxes and Expenses Payable	3	1,444,832.36
Overdraft Interest Payable		1.38
Amounts Payable on Redemptions		7,432.84
Unrealised Loss on Forward Foreign Exchange Contracts	11	278,795.78
Total Liabilities		1,731,062.37
Total Net Assets at the End of the Year		103,317,086.09

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 2024 to 31 December 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes		3,256,073.14
Interest on Cash Accounts		445,891.59
Tax Claim		3,683.54
Other Income	15	232.06
Total Income		3,705,880.34
Expenses		
Performance Fees	5	1,955,343.96
Investment Management Fees	6	1,513,529.23
Hedging Management Fees	4	18,526.63
Distribution Fees		3,841.17
Depository Fees	8	51,696.74
Subscription Tax	7	42,477.57
Administration Fees	9	293,323.24
Miscellaneous Fees	14	370,065.11
Transactions Fees	13	585,047.83
Overdraft Interest		135,679.93
Taxes Paid to Foreign Authorities		22,681.35
Amortization of Formation Expenses		49,596.36
Total Expenses		5,041,809.13
Net Profit / (Loss)		-1,335,928.79
Net Realised Profit / (Loss)		
- on Investments		14,102,274.97
- on Currencies		-138,648.31
- on Forward Foreign Exchange Contracts	1b	-97,829.22
- on Futures		69,470.34
Net Realised Profit / (Loss)		12,599,339.00
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-1,473,545.27
- on Currencies		70.56
- on Forward Foreign Exchange Contracts	1b	-753,662.22
Result of Operations		10,372,202.06
- Subscriptions		19,136,600.43
- Redemptions		-25,111,070.33
Dividends paid	12	-339,198.52
Net Changes in Net Assets		4,058,533.64
Total Net Assets at the Beginning of the Year		93,045,065.02
Exchange Rate Difference in Net Assets from 31.12.23 to 31.12.24		6,213,487.44
Total Net Assets at the End of the Year		103,317,086.09

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2024

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	44,296,426.31
Cash at Banks		1,874,800.64
Interest Receivable on Cash Account		6,705.57
Interest Receivable on Deposit		0.00
Dividends Receivable on Securities		73,037.84
Amounts Receivable on Subscriptions		179,706.00
Total Assets		46,430,676.36
Liabilities		
Taxes and Expenses Payable	3	463,588.89
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	11	163,065.26
Total Liabilities		626,654.15
Total Net Assets at the End of the Year		45,804,022.21
Number of Shares Outstanding (at the End of the Financial Year)		
- A -CAP- EUR		13,463.859
- B -CAP- USD		53,707.766
- D -DIST- USD		13,604.005
- E -CAP- GBP		10,936.949
- F -DIST- GBP		16,543.512
- I -DIST- GBP		12,555.670
- J -CAP- USD		60,611.432
- L -DIST- GBP		485.591
- P -DIST- GBP		642,253.350
Net Asset Value per Share (at the End of the Financial Year)		
- A -CAP- EUR		202.53
- B -CAP- USD		256.02
- D -DIST- USD		147.45
- E -CAP- GBP		261.21
- F -DIST- GBP		130.93
- I -DIST- GBP		138.97
- J -CAP- USD		292.07
- L -DIST- GBP		94.99
- P -DIST- GBP		1.23

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2024

Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	34,391,535.50
Cash at Banks		716,922.97
Interest Receivable on Cash Account		7,330.29
Interest Receivable on Deposit		0.00
Dividends Receivable on Securities		12,719.00
Amounts Receivable on Subscriptions		0.00
Total Assets		35,128,507.76
Liabilities		
Taxes and Expenses Payable	3	766,245.58
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		7,696.71
Unrealised Loss on Forward Foreign Exchange Contracts	11	125,627.77
Total Liabilities		899,570.06
Total Net Assets at the End of the Year		34,228,937.70
Number of Shares Outstanding (at the End of the Financial Year)		
- A -CAP- USD		63,342.272
- B -CAP- EUR		9,085.344
- C -CAP- GBP		10,201.323
- I -CAP- USD		3,549.000
- P -CAP- USD		2,219,147.630
Net Asset Value per Share (at the End of the Financial Year)		
- A -CAP- USD		361.14
- B -CAP- EUR		300.71
- C -CAP- GBP		320.65
- I -CAP- USD		407.07
- P -CAP- USD		1.34

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2024

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	22,957,002.22
Cash at Banks		4,246,865.51
Interest Receivable on Cash Account		7,130.84
Interest Receivable on Deposit		1,822.22
Dividends Receivable on Securities		5,352.82
Amounts Receivable on Subscriptions		0.00
Total Assets		27,218,173.61
Liabilities		
Taxes and Expenses Payable	3	266,289.44
Overdraft Interest Payable		1.43
Amounts Payable on Redemptions		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	11	0.00
Total Liabilities		266,290.87
Total Net Assets at the End of the Year		26,951,882.74
Number of Shares Outstanding (at the End of the Financial Year) - A		255,318.487
Net Asset Value per Share (at the End of the Financial Year) - A		105.56

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 2024 to 31 December 2024

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		1,998,329.76
Interest on Cash Accounts		122,372.40
Tax Claim		1,391.87
Other Income	15	0.00
Total Income		2,122,094.03
Expenses		
Performance Fees	5	590,295.66
Investment Management Fees	6	598,087.89
Hedging Management Fees	4	9,826.41
Distribution Fees		0.00
Depository Fees	8	19,495.40
Subscription Tax	7	13,990.02
Administration Fees	9	127,719.34
Miscellaneous Fees	14	167,417.98
Transactions Fees	13	213,102.28
Overdraft Interest		31,937.21
Taxes Paid to Foreign Authorities		7,653.65
Amortization of Formation Expenses		0.00
Total Expenses		1,779,525.84
Net Profit / (Loss)		342,568.19
Net Realised Profit / (Loss)		
- on Investments		4,447,401.34
- on Currencies		-75,153.76
- on Forward Foreign Exchange Contracts	1b	-46,540.64
- on Futures		0.00
Net Realised Profit / (Loss)		4,668,275.13
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		1,754,035.10
- on Currencies		0.00
- on Forward Foreign Exchange Contracts	1b	-287,908.76
Result of Operations		6,134,401.47
- Subscriptions		13,381,606.90
- Redemptions		-2,855,859.24
Dividends paid	12	-351,240.07
Net Changes in Net Assets		16,308,909.06
Total Net Assets at the Beginning of the Year		29,495,113.15
Total Net Assets at the End of the Year		45,804,022.21

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 2024 to 31 December 2024

Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		284,625.32
Interest on Cash Accounts		210,035.94
Tax Claim		2,422.44
Other Income	15	240.30
Total Income		497,324.00
Expenses		
Performance Fees	5	1,243,007.67
Investment Management Fees	6	535,894.10
Hedging Management Fees	4	9,357.92
Distribution Fees		0.00
Depositary Fees	8	18,256.29
Subscription Tax	7	17,076.81
Administration Fees	9	91,407.86
Miscellaneous Fees	14	86,905.66
Transactions Fees	13	156,971.91
Overdraft Interest		107,473.89
Taxes Paid to Foreign Authorities		8,200.00
Amortization of Formation Expenses		0.00
Total Expenses		2,274,552.11
Net Profit / (Loss)		-1,777,228.11
Net Realised Profit / (Loss)		
- on Investments		7,647,743.05
- on Currencies		937.12
- on Forward Foreign Exchange Contracts	1b	-89,758.98
- on Futures		0.00
Net Realised Profit / (Loss)		5,781,693.08
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-2,497,592.61
- on Currencies		0.00
- on Forward Foreign Exchange Contracts	1b	-492,508.47
Result of Operations		2,791,592.00
- Subscriptions		5,934,342.86
- Redemptions		-19,501,669.53
Dividends paid	12	0.00
Net Changes in Net Assets		-10,775,734.67
Total Net Assets at the Beginning of the Year		45,004,672.37
Total Net Assets at the End of the Year		34,228,937.70

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 2024 to 31 December 2024

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		1,088,708.66
Interest on Cash Accounts		128,131.63
Tax Claim		0.00
Other Income	15	0.00
Total Income		1,216,840.29
Expenses		
Performance Fees	5	173,644.59
Investment Management Fees	6	403,929.50
Hedging Management Fees	4	0.00
Distribution Fees		0.00
Depositary Fees	8	13,086.67
Subscription Tax	7	12,910.27
Administration Fees	9	75,109.68
Miscellaneous Fees	14	83,508.79
Transactions Fees	13	235,742.84
Overdraft Interest		1,047.02
Taxes Paid to Foreign Authorities		7,570.16
Amortization of Formation Expenses		0.00
Total Expenses		1,006,549.52
Net Profit / (Loss)		210,290.77
Net Realised Profit / (Loss)		
- on Investments		1,933,457.62
- on Currencies		-69,298.69
- on Forward Foreign Exchange Contracts	1b	34,997.46
- on Futures		71,936.54
Net Realised Profit / (Loss)		2,181,383.70
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-199,936.92
- on Currencies		0.00
- on Forward Foreign Exchange Contracts	1b	0.00
Result of Operations		1,981,446.78
- Subscriptions		499,999.99
- Redemptions		-115,637.87
Dividends paid	12	0.00
Net Changes in Net Assets		2,365,808.90
Total Net Assets at the Beginning of the Year		24,586,073.84
Total Net Assets at the End of the Year		26,951,882.74

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 2024 to 31 December 2024

CPS Harbour US Equity (Liquidated on 27 June 2024)		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		0.00
Interest on Cash Accounts		1,180.77
Tax Claim		0.00
Other Income	15	0.00
Total Income		1,180.77
Expenses		
Performance Fees	5	17,810.75
Investment Management Fees	6	29,348.03
Hedging Management Fees	4	0.00
Distribution Fees		3,977.53
Depositary Fees	8	2,693.61
Subscription Tax	7	8.42
Administration Fees	9	9,499.34
Miscellaneous Fees	14	45,369.99
Transactions Fees	13	0.00
Overdraft Interest		38.45
Taxes Paid to Foreign Authorities		62.73
Amortization of Formation Expenses		51,357.03
Total Expenses		160,165.88
Net Profit / (Loss)		-158,985.11
Net Realised Profit / (Loss)		
- on Investments		574,303.72
- on Currencies		-54.99
- on Forward Foreign Exchange Contracts	1b	0.00
- on Futures		0.00
Net Realised Profit / (Loss)		415,263.62
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-582,361.70
- on Currencies		73.06
- on Forward Foreign Exchange Contracts	1b	0.00
Result of Operations		-167,025.02
- Subscriptions		0.00
- Redemptions		-3,529,346.69
Dividends paid	12	0.00
Net Changes in Net Assets		-3,696,371.71
Total Net Assets at the Beginning of the Year		3,696,371.71
Total Net Assets at the End of the Year		0.00

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2024

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
BOSIDENG INTERNATIONAL HLDG LTD	2,049,000	HKD	971,407.81	1,023,453.04	2.23%
CENTRAL CHINA MANAGEMENT CO-LIQUIDATION-	756,000	HKD	96,123.73	10,705.54	0.02%
CHINA BLUECHEMICAL -H- LTD	5,800,000	HKD	1,367,408.62	1,605,316.58	3.50%
CHINA COMMUNICATION -H-	3,178,000	HKD	1,384,523.66	1,865,576.12	4.07%
CHINA EDUCATION GROUP HLDG	615,772	HKD	341,367.89	270,314.01	0.59%
CHINA EVERBRIGHT ENVIRONMENT GROUP	1,200,000	HKD	685,467.83	597,842.04	1.31%
CHINA GAS HLDG LTD	880,000	HKD	790,973.29	766,947.40	1.67%
CHINA HONGQIAO GROUP LTD	1,165,000	HKD	1,355,874.14	1,763,711.25	3.85%
CHINA NEW HIGHER EDUCATION GROUP LTD	4,490,000	HKD	1,202,944.04	699,400.52	1.53%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	1,290,000	HKD	1,522,692.72	2,035,984.27	4.44%
CHINA SUNTIEN GREEN ENERGY CORP. -H-	3,460,000	HKD	1,304,006.18	1,639,147.95	3.58%
CHINA YONGDA AUTOMOBILES SERVICES	2,496,500	HKD	1,265,248.28	832,387.54	1.82%
EDVANTAGE GRP	1,078,000	HKD	337,085.48	296,979.71	0.65%
FIRST PACIFIC CO LTD	2,138,000	HKD	766,668.19	1,241,304.93	2.71%
HKBN LTD	800,000	HKD	295,405.39	524,206.02	1.14%
JNBY DESIGN LTD	280,000	HKD	337,931.56	632,239.84	1.38%
LUK FOOK HLDGS	630,000	HKD	1,444,890.74	1,163,011.31	2.54%
METASURFACE TECHNO	1,800,000	HKD	492,021.06	231,721.72	0.51%
ONEWO INC	205,000	HKD	648,650.83	539,686.32	1.18%
POWERLONG COMMERCIAL MGMNT HLDG	1,690,500	HKD	921,556.51	517,948.25	1.13%
SF REAL ESTATE INVESTMENT TRUST	2,700,000	HKD	992,742.38	1,087,933.48	2.38%
SINOTRANS LTD	5,080,000	HKD	2,021,522.38	2,400,070.59	5.24%
TEN PAO GROUP HLDG LTD	996,000	HKD	296,183.00	192,329.03	0.42%
WASION HLDG LTD	1,966,000	HKD	776,848.58	1,804,543.19	3.94%
WEST CHINA CEMENT LTD	4,500,000	HKD	641,947.62	915,300.79	2.00%
YUEXIU PROPERTY CO LTD -REG- S	1,260,000	HKD	861,055.68	825,624.49	1.80%
YUEXIU REAL ESTATE INVESTMENT TRUST	2,630,000	HKD	528,474.68	325,028.33	0.71%
YUEXIU SERVICES GRP	1,600,000	HKD	610,656.27	675,597.55	1.47%
ZOOMLION HEAVY INDUSTRIES SCIENCE & TECHNOLOGY	1,943,000	HKD	1,175,564.02	1,425,745.12	3.11%
Total HONG KONG DOLLAR			25,437,242.56	27,910,056.93	60.93%
BANK RAKYAT INDONESIA PERSER	3,688,000	IDR	1,069,563.50	934,889.15	2.04%
MITRA PINASTHIKA MUSTIKA TBK	8,300,000	IDR	537,447.31	507,952.81	1.11%
PT BANK CIMB NIAGA TBK -A-	6,168,900	IDR	444,596.65	663,075.34	1.45%
PT BANK TABUNGAN PENSUNAN NASIONAL	16,000,000	IDR	1,412,623.82	919,540.28	2.01%
PT UNITED TRACTORS TBK	450,000	IDR	772,955.26	748,602.09	1.63%
PURADELTA LESTARI PT	25,000,000	IDR	283,318.52	231,438.35	0.51%
TELKOM INDONESIA PERSERO TBK	5,360,000	IDR	1,032,784.78	902,491.51	1.97%
Total INDONESIAN RUPIAH			5,553,289.84	4,907,989.53	10.72%
BHARAT HIGHWAYS	41,975	INR	55,555.56	53,254.61	0.12%
OIL & NATURAL GAS CORP. LTD	190,000	INR	526,220.84	530,960.50	1.16%
PTC INDIA LTD	69,000	INR	112,741.62	116,846.00	0.26%
Total INDIAN RUPEE			694,518.02	701,061.11	1.53%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2024

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
BANK FINANCIAL GROUP INC.	58,000	KRW	436,886.48	407,376.96	0.89%
HYUNDAI ELEVATOR CO LTD	7,300	KRW	237,583.07	259,837.65	0.57%
JB FINANCIAL GROUP CO LTD	174,000	KRW	1,291,929.19	1,924,206.08	4.20%
NH INVESTMENT SECURITIES CO LTD	196,000	KRW	1,797,820.61	1,857,283.55	4.05%
Total SOUTH KOREAN WON			3,764,219.35	4,448,704.24	9.71%
CAPITALAND INDIA TRUST	2,055,000	SGD	1,625,601.48	1,611,799.93	3.52%
DEL MONTE PACIFIC LTD	2,000,000	SGD	603,161.85	118,749.16	0.26%
Total SINGAPORE DOLLAR			2,228,763.33	1,730,549.09	3.78%
AAPICO HITECH -FOREIGN-	14,400	THB	10,165.93	6,854.64	0.01%
AAPICO HITECH PCL-NVDR	673,600	THB	421,768.52	320,644.89	0.70%
DYNASTY CERAMIC PUBLIC CO-FOREIGN	3,000,000	THB	245,551.21	154,194.39	0.34%
KIATNAKIN BANK -FOREIGN-	190,000	THB	281,291.67	291,304.74	0.64%
TIPCO ASPHALT -F-	2,678,400	THB	1,334,919.02	1,415,756.79	3.09%
Total THAI BAHT			2,293,696.35	2,188,755.45	4.78%
UNITED MICROELECTRONICS CORP.	700,000	TWD	1,105,002.77	919,184.36	2.01%
WORLD FITNESS	182,000	TWD	561,606.33	530,159.06	1.16%
Total TAIWAN NEW DOLLAR			1,666,609.10	1,449,343.42	3.16%
Total Quoted or negotiated equities			41,638,338.55	43,336,459.77	94.61%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			41,638,338.55	43,336,459.77	94.61%
Investment Funds					
IRB INVIT FUND UNITS 2017-SERIES IV	1,370,000	INR	1,368,514.67	959,966.54	2.10%
Total INDIAN RUPEE			1,368,514.67	959,966.54	2.10%
Total Investment Funds			1,368,514.67	959,966.54	2.10%
Total Portfolio			43,006,853.22	44,296,426.31	96.71%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2024

Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ADEIA INC	75,000	USD	851,807.99	1,048,500.00	3.06%
ALPHABET INC	14,000	USD	2,072,825.68	2,650,200.00	7.74%
AMERICAN TOWER CORP.	8,500	USD	1,642,510.54	1,558,985.00	4.55%
ASTRONICS CORP. DESIGN	20,000	USD	285,290.00	319,200.00	0.93%
BEACON ROOFING SUPPLY INC.	4,000	USD	427,254.50	406,200.00	1.19%
CBOE GLOBAL MARKETS INC.	4,000	USD	798,357.96	780,840.00	2.28%
CFD.MATTHEWS INTERNATIONAL -A- CORP.	15,000	USD	362,553.49	415,200.00	1.21%
CHARLES SCHWAB CORP.	13,500	USD	931,713.30	999,135.00	2.92%
CLEARFIELD INC	10,000	USD	309,821.00	310,000.00	0.91%
CSX	40,000	USD	1,345,182.27	1,290,800.00	3.77%
DIEBOLD NIXDORF INC	51,000	USD	1,645,079.18	2,195,040.00	6.41%
EXACT SCIENCES CORP.	5,000	USD	261,026.65	280,950.00	0.82%
GAUZY LTD	10,000	USD	152,619.15	99,100.00	0.29%
GE HEALTH TECH INC	21,000	USD	1,671,986.77	1,641,780.00	4.80%
HARLEY DAVIDSON INC.	10,000	USD	331,814.00	301,300.00	0.88%
HEIDELBERG MATERIALS	60,000	USD	903,198.10	1,454,400.00	4.25%
HOLLEY INC.	320,000	USD	1,949,611.89	966,400.00	2.82%
II VI INC.	9,500	USD	929,691.91	899,935.00	2.63%
IRIDIUM COMMUNICATIONS INC.	5,000	USD	190,169.17	145,100.00	0.42%
JOHNSON OUTDOORS A	47,500	USD	2,159,248.36	1,567,500.00	4.58%
KIRBY CORP.	9,500	USD	1,099,909.70	1,005,100.00	2.94%
LKQ CORP.	24,000	USD	942,527.05	882,000.00	2.58%
META PLATFORMS	3,300	USD	1,697,214.77	1,932,183.00	5.64%
MOLSON COORS BREWING - B-	10,000	USD	522,540.00	573,200.00	1.67%
NATURE'S SUNSHINE PRODUCTS INC.	75,000	USD	1,170,901.55	1,099,500.00	3.21%
OCCIDENTAL PETROLEUM	22,000	USD	1,159,809.79	1,087,020.00	3.18%
SBA COMMUNICATIONS CORP. -REG-	16,000	USD	3,558,656.81	3,260,800.00	9.53%
SCHLUMBERGER	12,000	USD	470,312.10	460,080.00	1.34%
SILICON MOTION TECHNOLOGY CORP.	11,000	USD	599,114.70	594,550.00	1.74%
SS&C TECHNOLOGIES HLDG INC.	10,000	USD	628,906.83	757,800.00	2.21%
TARGA RESOURCES CORP.	1,000	USD	175,100.00	178,500.00	0.52%
THRYV HOLDINGS INC	35,000	USD	638,899.50	518,000.00	1.51%
T-MOBILE US INC	3,000	USD	603,596.47	662,190.00	1.93%
U-HAUL HOLDING	10,000	USD	637,334.15	640,500.00	1.87%
ULTA BEAUTY INC.	750	USD	310,087.99	326,197.50	0.95%
UNITED STATES CELLULAR CORP.	7,500	USD	422,344.94	470,400.00	1.37%
VALERO ENERGY CORP	5,000	USD	626,792.95	612,950.00	1.79%
Total U.S. DOLLAR			34,485,811.21	34,391,535.50	100.48%
Total Quoted or negotiated equities			34,485,811.21	34,391,535.50	100.48%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			34,485,811.21	34,391,535.50	100.48%
Total Portfolio			34,485,811.21	34,391,535.50	100.48%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2024

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
RIO TINTO LTD	9,000	AUD	758,785.36	654,529.86	2.43%
Total AUSTRALIAN DOLLAR			758,785.36	654,529.86	2.43%
STANDARD CHARTERED PLC	124,000	GBP	978,028.12	1,529,393.92	5.67%
Total BRITISH POUND			978,028.12	1,529,393.92	5.67%
AIA GROUP LTD	122,000	HKD	1,217,744.71	884,224.34	3.28%
ALIBABA GROUP HLDG LTD	98,500	HKD	1,176,641.99	1,044,858.98	3.88%
CHINA CONSTRUCTION BANK CORP.	1,500,000	HKD	970,959.26	1,251,297.29	4.64%
CHINA MOBILE LTD	132,000	HKD	1,230,888.08	1,301,658.14	4.83%
CHINA OVERSEAS LAND & INVESTMENT	420,000	HKD	849,813.89	670,448.18	2.49%
CHINA TOWER CORP. -H-	5,980,000	HKD	718,776.96	862,210.77	3.20%
CITIC PACIFIC LTD	800,000	HKD	962,964.29	948,514.24	3.52%
FIRST PACIFIC CO LTD	1,342,000	HKD	609,687.40	779,153.98	2.89%
HONG KONG EXCHANGES & CLEARING	20,000	HKD	839,502.32	759,017.37	2.82%
JD.COM INC. -A-	30,000	HKD	643,198.00	525,235.90	1.95%
KE HOLDINGS INC A	58,000	HKD	421,162.74	353,916.31	1.31%
LINK REIT	115,000	HKD	715,715.29	486,325.96	1.80%
PING AN INSURANCE GROUP CO -H-	144,000	HKD	968,588.16	853,662.82	3.17%
SF REAL ESTATE INVESTMENT TRUST	1,009,000	HKD	407,237.33	406,564.77	1.51%
SWIRE PROPERTIES LTD	426,000	HKD	747,174.21	867,581.57	3.22%
ZHEJIANG EXPRESSWAY	1,000,000	HKD	695,949.59	719,624.67	2.67%
ZIJIN MINING GROUP -H-	376,000	HKD	813,588.46	684,433.87	2.54%
Total HONG KONG DOLLAR			13,989,592.68	13,398,729.16	49.71%
JASA MARGA SERIES -B-	1,300,000	IDR	403,667.82	349,735.96	1.30%
PT INDOSAT TBK SERI -B-	3,392,000	IDR	369,135.99	522,656.75	1.94%
Total INDONESIAN RUPIAH			772,803.81	872,392.71	3.24%
JAPAN POST HLDG CO LTD	70,000	JPY	675,466.18	663,877.49	2.46%
mitsui & co	39,000	JPY	867,261.03	821,640.26	3.05%
Total JAPANESE YEN			1,542,727.21	1,485,517.75	5.51%
HYUNDAI MOTOR CO LTD	4,300	KRW	751,163.52	619,230.37	2.30%
SAMSUNG ELECTRONICS CO LTD	14,000	KRW	746,546.07	505,926.70	1.88%
SAMSUNG LIFE INSURANCE CO LTD	11,600	KRW	751,945.91	746,989.09	2.77%
Total SOUTH KOREAN WON			2,249,655.50	1,872,146.16	6.95%
AYALA CORP.	52,800	PHP	631,988.44	546,757.69	2.03%
OCEANAGOLD	2,210,000	PHP	500,192.50	535,641.78	1.99%
Total PHILIPPINE PESO			1,132,180.94	1,082,399.47	4.02%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2024

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
CAPITALAND ASCENDAS REIT	440,000	SGD	885,266.40	828,898.45	3.08%
UNITED OVERSEAS BANK LTD	26,300	SGD	531,191.73	700,384.74	2.60%
Total SINGAPORE DOLLAR			1,416,458.13	1,529,283.19	5.67%
JARDINE MATHESON HLDG LTD	13,000	USD	786,249.51	532,610.00	1.98%
Total U.S. DOLLAR			786,249.51	532,610.00	1.98%
Total Quoted or negotiated equities			23,626,481.26	22,957,002.22	85.18%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			23,626,481.26	22,957,002.22	85.18%
Total Portfolio			23,626,481.26	22,957,002.22	85.18%

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

Perinvest (Lux) SICAV

Geographic Allocation as at 31 December 2024

Asia Dividend Equity	% TOTAL NET ASSETS
CAYMAN ISLANDS	24.80 %
CHINA	20.69 %
INDONESIA	10.72 %
SOUTH KOREA	9.71 %
HONG KONG, SAR CHINA	7.67 %
BERMUDA	6.92 %
THAILAND	4.78 %
INDIA	3.63 %
SINGAPORE	3.52 %
TAIWAN, REPUBLIC OF CHINA	2.01 %
JERSEY	2.00 %
BRITISH VIRGIN ISLANDS	0.26 %
Total Portfolio	96.71 %

Harbour US Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	92.86 %
GERMANY	4.25 %
CAYMAN ISLANDS	1.74 %
CURACAO	1.34 %
ISRAEL	0.29 %
Total Portfolio	100.48 %

Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG, SAR CHINA	23.46 %
CHINA	16.22 %
CAYMAN ISLANDS	7.14 %
SOUTH KOREA	6.95 %
UNITED KINGDOM	5.67 %
SINGAPORE	5.67 %
JAPAN	5.51 %
BERMUDA	4.87 %
PHILIPPINES	4.02 %
INDONESIA	3.24 %
AUSTRALIA	2.43 %
Total Portfolio	85.18 %

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 2024

Asia Dividend Equity	% TOTAL NET ASSETS
BANKS	14.40 %
BUILDING MATERIALS	10.38 %
TELECOMMUNICATIONS	7.22 %
AIRLIFT	7.06 %
ELECTRIC & ELECTRONIC COMPONENTS	6.87 %
REAL ESTATE	6.36 %
UNIT TRUSTS, UCITS	5.73 %
FINANCIAL SERVICES - HOLDINGS	5.27 %
OTHER SERVICES	3.92 %
NONFERROUS METALS	3.85 %
ENERGY SOURCES	3.83 %
MECHANICAL CONSTRUCTION	3.68 %
CHEMICAL PRODUCTS	3.50 %
ROAD VEHICLES	3.46 %
RETAIL TRADING, DEPARTMENT STORES	2.54 %
TEXTILE & GARMENTS	2.23 %
JEWELLERY & WATCHMAKING	1.38 %
FOREST PRODUCTS & PAPER INDUSTRY	1.31 %
OIL & DERIVED	1.16 %
LEISURES & TOURISM	1.16 %
IT & INTERNET	1.14 %
AGRICULTURE & FISHING	0.26 %
Total Portfolio	96.71 %

Harbour US Equity	% TOTAL NET ASSETS
IT & INTERNET	21.26 %
FINANCIAL SERVICES - HOLDINGS	15.31 %
TELECOMMUNICATIONS	9.72 %
REAL ESTATE	9.53 %
OIL & DERIVED	6.31 %
MISCELLANEOUS CONSUMER GOODS	5.79 %
BUILDING MATERIALS	5.44 %
AIRLIFT	4.81 %
PHARMACOLOGY & PERSONAL CARE	4.17 %
ROAD & RAILWAY TRANSPORTS	3.77 %
INFORMATION, TECHNOLOGY & COPIERS	3.53 %
ROAD VEHICLES	3.46 %
ELECTRIC & ELECTRONIC COMPONENTS	1.74 %
TOBACCO & SPIRITS	1.67 %
PUBLISHING & BROADCASTING	1.51 %
AEROSPACE INDUSTRY & DEFENCE	0.93 %
BIOTECHNOLOGY	0.82 %
MISCELLANEOUS	0.42 %
PHOTOGRAPHY & OPTICAL	0.29 %
Total Portfolio	100.48 %

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 2024

Asia Equity Hedge	% TOTAL NET ASSETS
BANKS	15.72 %
REAL ESTATE	13.41 %
TELECOMMUNICATIONS	11.85 %
FINANCIAL SERVICES - HOLDINGS	10.41 %
INSURANCE COMPANIES	9.22 %
INTERMEDIATE INDUSTRY PRODUCTS	4.53 %
ROAD & RAILWAY TRANSPORTS	3.97 %
INFORMATION, TECHNOLOGY & COPIERS	3.88 %
CONGLOMERATES	3.05 %
AIRLIFT	2.46 %
NONFERROUS METALS	2.43 %
ROAD VEHICLES	2.30 %
PHOTOGRAPHY & OPTICAL	1.95 %
Total Portfolio	85.18 %

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 2024

Asia Dividend Equity	% TOTAL NET ASSETS
HONG KONG DOLLAR	60.93 %
INDONESIAN RUPIAH	10.72 %
SOUTH KOREAN WON	9.71 %
THAI BAHT	4.78 %
SINGAPORE DOLLAR	3.78 %
INDIAN RUPEE	3.63 %
TAIWAN NEW DOLLAR	3.16 %
Total Portfolio	96.71 %

Harbour US Equity	% TOTAL NET ASSETS
U.S. DOLLAR	100.48 %
Total Portfolio	100.48 %

Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG DOLLAR	49.71 %
SOUTH KOREAN WON	6.95 %
BRITISH POUND	5.67 %
SINGAPORE DOLLAR	5.67 %
JAPANESE YEN	5.51 %
PHILIPPINE PESO	4.02 %
INDONESIAN RUPIAH	3.24 %
AUSTRALIAN DOLLAR	2.43 %
U.S. DOLLAR	1.98 %
Total Portfolio	85.18 %

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 - B -CAP- USD - D -DIST- USD - E -CAP- GBP - F -DIST- GBP - I -DIST- GBP - J -CAP- USD - L -DIST- GBP - P -DIST- GBP	11,009.885 53,304.845 10,226.957 8,002.692 15,514.585 12,955.670 28,325.794 1,946.490 842,253.350
Shares issued during the year	- A -CAP- EUR - B -CAP- USD - D -DIST- USD - E -CAP- GBP - F -DIST- GBP - I -DIST- GBP - J -CAP- USD - L -DIST- GBP - P -DIST- GBP	5,182.849 5,070.574 4,563.562 3,665.000 2,361.732 0.000 32,285.638 0.000 0.000
Shares redeemed during the year	- A -CAP- EUR - B -CAP- USD - D -DIST- USD - E -CAP- GBP - F -DIST- GBP - I -DIST- GBP - J -CAP- USD - L -DIST- GBP - P -DIST- GBP	2,728.875 4,667.653 1,186.514 730.743 1,332.805 400.000 0.000 1,460.899 200,000.000
Shares issued and outstanding at end of year	- A -CAP- EUR - B -CAP- USD - D -DIST- USD - E -CAP- GBP - F -DIST- GBP - I -DIST- GBP - J -CAP- USD - L -DIST- GBP - P -DIST- GBP	13,463.859 53,707.766 13,604.005 10,936.949 16,543.512 12,555.670 60,611.432 485.591 642,253.350

Perinvest (Lux) SICAV

Changes in the number of shares

Harbour US Equity

Shares issued and outstanding at beginning of year	- A -CAP- USD	61,824.832
	- B -CAP- EUR	47,192.136
	- C -CAP- GBP	7,439.567
	- F -CAP- USD	27,239.205
	- I -CAP- USD	3,899.000
	- P -CAP- USD	2,219,147.630
Shares issued during the year	- A -CAP- USD	13,230.094
	- B -CAP- EUR	1,562.000
	- C -CAP- GBP	2,919.286
	- F -CAP- USD	0.000
	- I -CAP- USD	0.000
	- P -CAP- USD	0.000
Shares redeemed during the year	- A -CAP- USD	11,712.654
	- B -CAP- EUR	39,668.792
	- C -CAP- GBP	157.530
	- F -CAP- USD	27,239.205
	- I -CAP- USD	350.000
	- P -CAP- USD	0.000
Shares issued and outstanding at end of year	- A -CAP- USD	63,342.272
	- B -CAP- EUR	9,085.344
	- C -CAP- GBP	10,201.323
	- F -CAP- USD	-
	- I -CAP- USD	3,549.000
	- P -CAP- USD	2,219,147.630

Asia Equity Hedge

Shares issued and outstanding at beginning of year	- A	251,871.858
Shares issued during the year	- A	4,653.327
Shares redeemed during the year	- A	1,206.698
Shares issued and outstanding at end of year	- A	255,318.487

CPS Harbour US Equity (Liquidated)

Shares issued and outstanding at beginning of year	- A	33,381.000
Shares issued during the year	- A	0.000
Shares redeemed during the year	- A	33,381.000
Shares issued and outstanding at end of year	- A	-

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)	31.12.2022	30,578,728.03	- A -CAP- EUR	10,924.249	160.64	EUR
			- B -CAP- USD	68,509.369	196.39	USD
			- D -DIST- USD	10,346.957	124.25	USD
			- E -CAP- GBP	27,669.704	202.80	GBP
			- F -DIST- GBP	5,737.333	111.62	GBP
			- I -DIST- GBP	13,759.670	119.48	GBP
			- J -CAP- USD	10,962.989	218.37	USD
			- L -DIST- GBP	9,680.629	80.90	GBP
			- P -DIST- GBP	842,253.350	1.12	GBP
	31.12.2023	29,495,113.15	- A -CAP- EUR	11,009.885	171.66	EUR
			- B -CAP- USD	53,304.845	215.23	USD
			- D -DIST- USD	10,226.957	129.59	USD
			- E -CAP- GBP	8,002.692	219.96	GBP
			- F -DIST- GBP	15,514.585	115.22	GBP
			- I -DIST- GBP	12,955.670	117.46	GBP
			- J -CAP- USD	28,325.794	239.40	USD
			- L -DIST- GBP	1,946.490	83.63	GBP
			- P -DIST- GBP	842,253.350	1.08	GBP
	31.12.2024	45,804,022.21	- A -CAP- EUR	13,463.859	202.53	EUR
			- B -CAP- USD	53,707.766	256.02	USD
			- D -DIST- USD	13,604.005	147.45	USD
			- E -CAP- GBP	10,936.949	261.21	GBP
			- F -DIST- GBP	16,543.512	130.93	GBP
			- I -DIST- GBP	12,555.670	138.97	GBP
			- J -CAP- USD	60,611.432	292.07	USD
			- L -DIST- GBP	485.591	94.99	GBP
			- P -DIST- GBP	642,253.350	1.23	GBP
Harbour US Equity (USD)	31.12.2022	44,219,335.52	- A -CAP- USD	82,858.662	261.69	USD
			- B -CAP- EUR	49,724.096	224.23	EUR
			- C -CAP- GBP	11,712.950	234.16	GBP
			- F -CAP- USD	37,556.827	98.54	USD
			- I -CAP- USD	4,794.000	295.87	USD
			- P -CAP- USD	2,219,147.630	1.00	USD
	31.12.2023	45,004,672.37	- A -CAP- USD	61,824.832	327.38	USD
			- B -CAP- EUR	47,192.136	276.39	EUR
			- C -CAP- GBP	7,439.567	292.29	GBP
			- F -CAP- USD	27,239.205	126.44	USD
			- I -CAP- USD	3,899.000	368.15	USD
			- P -CAP- USD	2,219,147.630	1.22	USD
	31.12.2024	34,228,937.70	- A -CAP- USD	63,342.272	361.14	USD
			- B -CAP- EUR	9,085.344	300.71	EUR
			- C -CAP- GBP	10,201.323	320.65	GBP
			- I -CAP- USD	3,549.000	407.07	USD
			- P -CAP- USD	2,219,147.630	1.34	USD
Asia Equity Hedge (USD)	31.12.2022	16,888,955.17	- A	174,892.797	96.57	USD
	31.12.2023	24,586,073.84	- A	251,871.858	97.61	USD
	31.12.2024	26,951,882.74	- A	255,318.487	105.56	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
CPS Harbour US Equity (Liquidated) (USD)	31.12.2022	3,736,491.68	- A	41,319.000	90.43	USD
	31.12.2023	3,696,371.71	- A	33,381.000	110.73	USD
	26.06.2024	94,590.13	- A	944.000	100.20	USD

(*) Last NAV calculation

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2024

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements under the going concern basis of accounting. 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.

- The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

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 2024

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.

h) Income, expenses and accruals

Interests on bonds and investments are recorded on a daily basis. Dividends are recorded on an ex-date basis. Interests and income are accounted net of non-recoverable withholding taxes.

When the SICAV incurs expenses relating to a particular Sub-Fund, these are allocated to that Sub-Fund. Expenses not attributable to a particular Sub-Fund are allocated among the various Sub-Funds on a pro rata basis of the net asset value of each Sub-Fund.

NOTE 2 - EXCHANGE RATES

Here are the main exchange rates applied :

1 EUR =	1.67245 AUD
1 EUR =	1.48925 CAD
1 EUR =	0.82680 GBP
1 EUR =	8.04370 HKD
1 EUR =	16,666.36112 IDR
1 EUR =	88.65300 INR
1 EUR =	162.73920 JPY
1 EUR =	1,524.41139 KRW
1 EUR =	59.89850 PHP
1 EUR =	1.41265 SGD
1 EUR =	35.45810 THB
1 EUR =	33.94835 TWD
1 EUR =	1.03550 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	760,169.76	EUR
Management fees	413,138.66	EUR
Hedging fees	4,663.20	EUR
Depositary fees	13,193.34	EUR
Subscription tax	10,909.34	EUR
Miscellaneous fees	242,758.07	EUR
Total	1,444,832.36	EUR

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2024

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), Class E (Capitalisation, GBP), Class F (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) and C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

NOTE 5 - PERFORMANCE FEE

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

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

Asia Dividend Equity

Share Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP), F (Distribution, GBP), L (Distribution, GBP) and Class P (Distribution, GBP):

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the Sub-Fund a performance-based incentive fee (the "**Performance Fee**") based on a high-water-mark model whereby the performance fee may only be charged on the basis of achieving a new High-Water Mark (as defined below) during the performance reference period.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class. No reset of past losses for performance fees calculation purpose is foreseen.

The Performance Fee is calculated for each Share Class within the Sub-Fund on each Valuation Day, using the methodology described below.

For the share Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP), F (Distribution, GBP), and Class P (Distribution, GBP) the applicable performance fee rate is set to 15% of the difference between the Net Asset Value per Share (the "**NAV**") and the High Water Mark (as defined below) multiplied by the number of outstanding shares on the relevant Valuation Day. Performance fee is calculated on the NAV after deducting all expenses and fees and including subscriptions, redemptions and dividend distributions since previous accrual of the Performance Fee.

A High Water Mark is defined as the highest NAV ever reached since the launch of the Share Class (the "**HWM**"). Therefore, if on any Valuation Day, the NAV exceeds the HWM:

- a Performance Fee is accrued and due, and

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2024

- a new HWM is set.

The HWM will be decreased by the dividends paid to Shareholders of the relevant Share Class.

The initial HWM corresponds to the highest NAV ever previously achieved since the launch of the Share Class.

Should the relevant NAV fall below the HWM, and for as long as the relevant NAV remain below the HWM no Performance Fee will be paid.

Unless otherwise stated above, the sum of due Performance Fee is payable quarterly in arrears as at the end of quarterly.

When a Share Class is closed (e.g. in case of full redemption, merger, liquidation, transfer), any Performance Fee due as of the relevant Valuation Day will be paid to the Investment Manager

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, any due Performance Fee as of such termination date will be paid to the Investment Manager.

Harbour US Equity

Share Classes A (Capitalisation, USD), B (Capitalisation, EUR), C (Capitalisation, GBP), I (Institutional - Capitalisation, USD) and P (Capitalisation, USD)

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the Sub-Fund a performance-based incentive fee (the “**Performance Fee**”) based on a high-water-mark model whereby the performance fee may only be charged on the basis of achieving a new High-Water Mark (as defined below) during the performance reference period.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class. No reset of past losses for performance fees calculation purpose is foreseen.

The Performance Fee is calculated for each Share Class within the Sub-Fund on each Valuation Day, using the methodology described below.

For the share Classes A (Capitalisation, USD), B (Capitalisation, EUR), C (Capitalisation, GBP) I (Institutional - Capitalisation, USD) and P (Capitalisation, USD) the applicable performance fee rate is set to 20% of the difference between the Net Asset Value per Share (the “**NAV**”) and the High Water Mark (as defined below) multiplied by the number of outstanding shares on the relevant Valuation Day. Performance fee is calculated on the NAV after deducting all expenses and fees and including subscriptions, redemptions and dividend distributions since previous accrual of the Performance Fee.

A High Water Mark is defined as the highest NAV ever reached since the launch of the Share Class (the “**HWM**”). Therefore, if on any Valuation Day, the NAV exceeds the HWM:

- a Performance Fee is accrued and due, and
- a new HWM is set.

The HWM will be decreased by the dividends paid to Shareholders of the relevant Share Class.

The initial HWM corresponds to the highest NAV ever previously achieved since the launch of the Share Class.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2024

Should the relevant NAV fall below the HWM, and for as long as the relevant NAV remain below the HWM no Performance Fee will be paid.

Unless otherwise stated above, the sum of due Performance Fee is payable quarterly in arrears as at the end of quarterly.

When a Share Class is closed (e.g. in case of full redemption, merger, liquidation, transfer), any Performance Fee due as of the relevant Valuation Day will be paid to the Investment Manager

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, any due Performance Fee as of such termination date will be paid to the Investment Manager.

Asia Equity Hedge

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the Sub-Fund a performance-based incentive fee (the “**Performance Fee**”) based on a high-water-mark model whereby the performance fee may only be charged on the basis of achieving a new High-Water Mark (as defined below) during the performance reference period.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class. No reset of past losses for performance fees calculation purpose is foreseen.

The Performance Fee is calculated for each Share Class within the Sub-Fund on each Valuation Day, using the methodology described below.

For the share Classes A, the applicable performance fee rate is set to 15% of the difference between the Net Asset Value per Share (the “**NAV**”) and the High Water Mark (as defined below) multiplied by the number of outstanding shares on the relevant Valuation Day. Performance fee is calculated on the NAV after deducting all expenses and fees and including subscriptions, redemptions and dividend distributions since previous accrual of the Performance Fee.

A High Water Mark is defined as the highest NAV ever reached since the launch of the Share Class (the “**HWM**”). Therefore, if on any Valuation Day, the NAV exceeds the HWM:

- a Performance Fee is accrued and due, and
- a new HWM is set.

The HWM will be decreased by the dividends paid to Shareholders of the relevant Share Class.

The initial HWM corresponds to the highest NAV ever previously achieved since the launch of the Share Class.

Should the relevant NAV fall below the HWM, and for as long as the relevant NAV remain below the HWM no Performance Fee will be paid.

Unless otherwise stated above, the sum of due Performance Fee is payable quarterly in arrears as at the end of quarterly.

When a Share Class is closed (e.g. in case of full redemption, merger, liquidation, transfer), any Performance Fee due as of the relevant Valuation Day will be paid to the Investment Manager

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, any due Performance Fee as of such termination date will be paid to the Investment Manager.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2024

CPS Harbour US Equity (until 27 June 2024)

Share Class A (Capitalisation, USD):

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the Sub-Fund a performance-based incentive fee (the “**Performance Fee**”) based on a high-water-mark model whereby the performance fee may only be charged on the basis of achieving a new High-Water Mark (as defined below) during the performance reference period.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class. No reset of past losses for performance fees calculation purpose is foreseen.

The Performance Fee is calculated for each Share Class within the Sub-Fund on each Valuation Day, using the methodology described below.

For the share Class A (Capitalisation, USD) the applicable performance fee rate is set to 20% of the difference between the Net Asset Value per Share (the “**NAV**”) and the High Water Mark (as defined below) multiplied by the number of outstanding shares on the relevant Valuation Day. Performance fee is calculated on the NAV after deducting all expenses and fees and including subscriptions, redemptions and dividend distributions since previous accrual of the Performance Fee.

A High Water Mark is defined as the highest NAV ever reached since the launch of the Share Class (the “**HWM**”). Therefore, if on any Valuation Day, the NAV exceeds the HWM:

- a Performance Fee is accrued and due, and
- a new HWM is set.

The HWM will be decreased by the dividends paid to Shareholders of the relevant Share Class.

The initial HWM corresponds to the highest NAV ever previously achieved since the launch of the Share Class.

Should the relevant NAV fall below the HWM, and for as long as the relevant NAV remain below the HWM no Performance Fee will be paid.

Unless otherwise stated above, the sum of due Performance Fee is payable quarterly in arrears as at the end of quarterly.

When a Share Class is closed (e.g. in case of full redemption, merger, liquidation, transfer), any Performance Fee due as of the relevant Valuation Day will be paid to the Investment Manager

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, any due Performance Fee as of such termination date will be paid to the Investment Manager.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2024

For the year ended 31 December 2024, the following performance fees have been charged:

Sub-Funds	ISIN	Share class	Ccy	Amount of performance fees 31/12/2024	Average NAV 31/12/2024	NAV Impact 31/12/2024
Asia Dividend Equity	LU0338621724	A -CAP- EUR	EUR	34,539.33	2,203,491.27	1.57%
Asia Dividend Equity	LU0338622292	B -CAP- USD	USD	353,863.86	13,019,200.56	2.72%
Asia Dividend Equity	LU0625685937	E -CAP- GBP	GBP	56,039.19	2,395,368.97	2.34%
Asia Dividend Equity	LU1681770118	L -DIST- GBP	GBP	38,634.73	1,642,009.87	2.35%
Asia Dividend Equity	LU0940008153	D -DIST- USD	USD	36,929.80	2,064,615.92	1.79%
Asia Dividend Equity	LU0494615262	F -DIST- GBP	GBP	27,837.96	818,858.37	3.40%
Asia Dividend Equity	LU2518626564	P -DIST- GBP	GBP	810.91	69,705.95	1.16%
Harbour US Equity	LU0564489937	A -CAP- USD	USD	836,798.29	22,281,141.17	3.76%
Harbour US Equity	LU0564490273	B -CAP- EUR	EUR	103,229.72	3,944,252.46	2.62%
Harbour US Equity	LU0564490430	C -CAP- GBP	GBP	106,708.12	2,716,231.57	3.93%
Harbour US Equity	LU1076879987	I -CAP- USD	USD	52,625.70	1,398,865.50	3.76%
Harbour US Equity	LU2518626648	P -CAP- USD	USD	105,255.82	2,824,540.51	3.73%
Asia Equity Hedge	LU1966780188	A	USD	173,644.59	25,501,778.29	0.68%
CPS Harbour US Equity	LU2243665580	A	USD	17,810.75	2,555,663.59	0.70%

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 for the following share classes, A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP), F (Distribution, GBP), J (Institutional Capitalisation, USD), and P (Distribution, GBP).

Share Classes I (Distribution, GBP) and L (Capitalisation, GBP) will have an annual investment manager fee to the Investment Manager equal to 1.25% of the average net assets of the Sub-Fund during the relevant quarter.

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), C (Capitalisation, GBP) and class P (Capitalisation, USD);
- 1.25% of the average net assets of the Sub-Fund during the relevant quarter for Shares Classes I (Institutional-Capitalisation, USD).

There will be no management fee relating to the Share Class F (Capitalisation, USD).

The Management Company will also pay to the Investment Manager the Absolute and Relative 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 31 December 2024

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%

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.

CPS Harbour US Equity (until 27 June 2024)

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 2.00% of the average net assets of the Sub-Fund during the relevant quarter for the Share Class A (Capitalisation, USD).

The management fee of the underlying funds in which the Sub-Fund may invest may not exceed a maximum of 5% of the net asset p.a.. The maximum rate of the management fee of the underlying funds in which the Sub-Fund is invested is detailed below :

ISIN	DENOMINATION	MANAGEMENT FEE (IN %)
LU2243665317	Perinvest (Lux) Sicav Harbour US Equity F	0,55

Management Company fees

Included into the Investment Management Fees, pursuant to the Management Company Services Agreement, each Sub-Fund will pay a management fee (the "Management Fee") to the Management Company in remuneration for its services. Such Management Fee is up to a maximum of 0.07% per annum of the average net assets of the relevant Sub-Fund during the relevant quarter with a minimum of EUR 15,000. Such fee is payable quarterly in arrears.

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 - DEPOSITARY FEES

The Depositary is entitled to receive from the Management Company at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears.

They are actually paid at the following rates:

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2024

- Depositary: up to a maximum of **0.05% p.a.** on the total net assets of each Sub-Fund, with a minimum annual fee of **EUR 10,000 per Sub-Fund**. This minimum fee shall be applied to all the Sub-Funds (minimum fee multiplied by the number of active Sub-Funds) and then allocated to each Sub-Fund *prorata* to its respective Net Asset Value.
- Other fees: Depositary - per securities transactions/settlement: EUR 25, EUR 50 per transaction on other UCITS and EUR 250 per transaction on hedge funds

In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

NOTE 9 - ADMINISTRATION FEE

The Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent is entitled to receive at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears.

They are actually paid at the following rates :

- Up to a maximum of 0.06% p.a. on the total net assets of each Sub-Fund, with a minimum annual fee of EUR 22,000 per Sub-Fund. This minimum fee shall be applied to all the Sub-Funds (minimum fee multiplied by the number of active Sub-Funds) and then allocated to each Sub-Fund *prorata* to its respective Net Asset Value.
- Directorship: EUR 12,000 per annum for each Director provided by Banque Degroof Petercam Luxembourg S.A. and/or Degroof Petercam Asset Services S.A.;
- Other fees:
 - Transfer Agent – transaction fees: EUR 30
 - Tax Reclaim (fee per tax reclaim per annum): EUR 250

In addition, the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

NOTE 10 - 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.

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Notes to the financial statements as at 31 December 2024

NOTE 11 - 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)
15/01/2025	USD	68,763.97	EUR	65,627.00	765.78	67,956.76
15/01/2025	USD	40,586.50	GBP	32,264.00	182.55	40,408.05
15/01/2025	USD	53,532.06	GBP	42,555.00	240.77	53,296.69
15/01/2025	USD	862.95	GBP	686.00	3.88	859.16
15/01/2025	GBP	313.00	USD	395.35	-3.40	392.01
15/01/2025	GBP	2,179,874.00	USD	2,780,211.30	-50,571.51	2,730,115.54
15/01/2025	EUR	58,035.00	USD	60,930.95	-799.59	60,095.24
15/01/2025	GBP	14,644.00	USD	18,496.84	-159.59	18,340.42
15/01/2025	GBP	46,415.00	USD	59,197.69	-1,076.79	58,131.03
15/01/2025	EUR	2,731,684.00	USD	2,875,097.41	-44,734.58	2,828,658.78
15/01/2025	GBP	19,265.00	USD	24,333.62	-209.93	24,127.85
15/01/2025	GBP	2,875,212.00	USD	3,667,045.38	-66,702.85	3,600,970.04
Total					-163,065.26	9,483,351.56

Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2025	USD	118,972.88	EUR	114,397.00	442.56	118,458.09
15/01/2025	USD	170,135.56	GBP	136,103.00	-305.16	170,457.98
15/01/2025	EUR	2,849,747.00	USD	2,999,358.72	-46,668.00	2,950,913.02
15/01/2025	GBP	3,409,466.00	USD	4,348,432.94	-79,097.17	4,270,079.88
Total					-125,627.77	7,509,908.97

NOTE 12 - DIVIDENDS

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

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.00	16/01/24
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.70	16/01/24
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.80	16/01/24
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.00	16/01/24
ASIA DIVIDEND EQUITY, Class P (Distribution, GBP)	LU2518626564	GBP	0.03	16/01/24
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.40	17/07/24
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	3.00	17/07/24
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	3.10	17/07/24
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.20	17/07/24
ASIA DIVIDEND EQUITY, Class P (Distribution, GBP)	LU2518626564	GBP	0.03	17/07/24

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Notes to the financial statements as at 31 December 2024

NOTE 13 - TRANSACTIONS FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the below table.

Sub-Fund	Currency	Transaction costs
Asia Dividend Equity	USD	213,102.28
Harbour US Equity	USD	156,971.91
Asia Equity Hedge	USD	235,742.84
CPS Harbour US Equity (liquidated)	USD	0.00

NOTE 14 - MISCELLANEOUS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

NOTE 15 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

NOTE 16 - EVENT(S) DURING THE YEAR

Impact of the Russian invasion of Ukraine:

The result of the US elections turned to the advantage of Donald Trump, who promised to manage the end of the war between Russia and Ukraine very quickly. It is therefore possible that the war will take a different turn in the coming months, but the methods of the new US president are often unconventional. It cannot be ruled out that a resolution of the conflict is to the detriment of Ukraine because it is more than likely that Putin will not agree to emerge from the conflict without obtaining a symbol of victory. Everything will also depend on what will be on the table to secure the future of Ukraine, as Russia does not want Ukraine to enter NATO or the European Union. At this stage, it cannot be ruled out that the conflict will start if no solution is found.

President Putin's regular threats to other European countries are a reminder that they must be better prepared for a possible conflict and must significantly increase their defence budgets. This in a context of less support expected from US allies. Above all, it will be necessary to avoid, for the next few years, that the potential end of the Ukrainian conflict will sow the seeds of a future conflict on a global scale, as was the drag of Versailles in 1919.

A potential resolution of the conflict does not mean that everything will return to order, nor that international sanctions will be lifted quickly. This conflict will leave traces and continue to weigh on economic growth.

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Notes to the financial statements as at 31 December 2024

Investors should continue to consider the consequences of this conflict when making investment choices. Any rise in commodity prices could lead to a resurgence of inflation, with a risk on expected monetary easing. This would clearly pose a risk to the financial markets as a whole.

It is almost impossible for Russia to regain its position in equity indices or bond indices in the coming year. This war will leave traces for a long time but it remains impossible to predict a short or medium term scenario. Informed investors will consider all these uncertainties when considering their investments.

In the Middle East, we note that financial markets remained quite immune during the Israeli conflict, with the risk that Iran will interfere. The latter is one of the largest oil producers, but the impact on oil prices remains limited given the international sanctions that are already in place. Despite the still high dependence of the economies on oil, we do not yet see a specific risk at this stage either on the economy or on the expected performance of the financial markets.

The Board of Directors of the SICAV has decided on 30 October 2024 to add in the prospectus dated on December 2024, 3 new sub-funds called:

- PERINVEST (LUX) SICAV – ORCHARD EUROPE EQUITIES
- PERINVEST (LUX) SICAV – FIXED INCOME KEY SOLUTION FUND
- PERINVEST (LUX) SICAV – AVENIR UCITS FUND

These sub-funds will be launched later by decision of the Board of Directors.

NOTE 17 - SUBSEQUENT EVENTS

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

Shares have been listed ex-dividend as from 13 January 2025. Payments have been made on 17 January 2025.

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.60	17/01/25
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	3.20	17/01/25
ASIA DIVIDEND EQUITY, Class I (Institutional - Distribution, GBP)	LU0957133274	GBP	3.30	17/01/25
ASIA DIVIDEND EQUITY, Class P (Distribution, GBP)	LU2518626564	GBP	0.03	17/01/25

Mr Frédéric ROBERT has been appointed Director of PERINVEST (LUX) SICAV with effect from 4 March 2025, replacing Mr Frédéric ADAM, who resigned on the same date.

NOTE 18 - CASH IN CUSTODY RELATING TO LIQUIDATED SUB-FUNDS

As at 31 December 2024, the Sub-Fund Global Healthcare Equity, which was liquidated on 30 November 2023, still held EUR 626,57 and USD 13 698,66 in cash. This cash balance will be used to pay the remaining operating fees pertaining to the Sub-Fund and final payments of liquidation proceeds (if any) to Shareholders.

As at 31 December 2024, an amount of cash is still held in custody for the liquidated Sub-Fund as described below. These cash balances are used to cover on-going liquidation fees and expenses or will be paid back to shareholders present at the date of liquidation: CPS Harbour US Equity (liquidated on 27 June 2024): USD 7,659.37. This amount is not included in the combined statement of net assets.

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Other information (unaudited) as at 31 December 2024

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 the 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 Managers.

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 previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2024, this ratio amounts to 56.72%.

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Other information (unaudited) as at 31 December 2024

As of 31 December 2024, DPAS is Management Company for a total AuM of 29.868 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

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 (**)	3	640,362	449,889	190,473
Identified staff (***)	2	242,398	178,302	64,096
Other staff	139	5,895,784	5,381,418	514,366
	144	6,778,544	6,009,609	768,935

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2024 calendar year.

4) Carried Interest paid by the AIF

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

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2024. The DPAS Remuneration Policy was validated by the Board of Directors on 23 October 2024. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

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

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

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

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The underlying investments in the respective sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

The Fund is considered as falling within the scope of Article 6 of the SFDR as the Fund do not promote any particular environmental, social and employee matter.