

# 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 audited financial statements  
as at 31 December 2023

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

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



# Perinvest (Lux) SICAV

## Table of contents

---

Organization .....	4
General information of the Fund .....	6
Manager's Report .....	9
Approved auditor report .....	17
Combined Statement of Net Assets as at 31 December 2023 .....	20
Combined Statement of Operations and Changes in Net assets from 1 January 2023 to 31 December 2023 .....	21
Statement of Net Assets as at 31 December 2023.....	22
Statement of Operations and Changes in Net Assets from 1 January 2023 to 31 December 2023 .....	26
Schedule of Investments as at 31 December 2023 .....	31
Geographic Allocation as at 31 December 2023 .....	37
Economic Allocation as at 31 December 2023 .....	38
Currency Allocation as at 31 December 2023 .....	40
Changes in the number of shares.....	41
Changes in Capital, Total Net Assets and Net Asset Value per Share .....	44
Notes to the financial statements as at 31 December 2023 .....	46
Other information (unaudited) as at 31 December 2023 .....	65

# Perinvest (Lux) SICAV

## Organization

---

### **Registered Office:**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of Constitution:**

20 December 2007

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

#### **Chairman:**

- Malcom JENNINGS, Chairman (until 18 December 2023)  
Perinvest (UK) Limited

#### **Directors:**

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

### **Management Company:**

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

### **Investment Managers:**

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

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

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

ANLI Asset Management Limited, (until 31 December 2022)  
Investment Building, 48-62 Hennessy Road, Room 1901, 19/F Shanghai Industrial, Wanchai, Hong Kong  
(Sub-Investment Manager - Asia Equity Hedge)

BLS CAPITAL LIMITED, (since 1 January 2023)  
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

---

### **Depository:**

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

### **Cabinet de Révision agréé:**

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

# Perinvest (Lux) SICAV

## General information of the Fund

---

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 four 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 2023, Asia Dividend Equity may offer the following classes of shares which differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor :

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

The Classes A (Capitalisation, EUR), E (Capitalisation, GBP), F (Distribution, GBP), G (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

## General information of the Fund

---

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

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

As at 31 December 2023, Harbour US Equity may offer the following classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

- Class A (Capitalisation, USD), denominated in USD ;
- Class B (Capitalisation, EUR), denominated in EUR ;
- Class C (Capitalisation, GBP), denominated in GBP ;
- Class I (Institutional-Capitalisation, USD), denominated in USD ;
- Class J (Institutional-Capitalisation, GBP), denominated in GBP ;
- Class K (Institutional-Capitalisation, EUR), denominated in EUR;
- Class F (Capitalisation, USD), denominated in USD, reserved exclusively to the Class A of the sub-fund called PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY acting as Feeder sub-fund;
- Class P (Capitalisation, USD), denominated in USD.

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

### - PERINVEST (LUX) SICAV - 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 2023, Asia Equity Hedge may offer the following classes of Shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor:

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

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

# **Perinvest (Lux) SICAV**

## **General information of the Fund**

---

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

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

As at 30 December 2023, CPS Harbour US Equity may offer the following classes of shares:

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

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



# Perinvest (Lux) SICAV

## Manager's Report

---

### **Asia Dividend Equity**

#### **Investment Focus**

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

China uncoupled from the rest of Asia where we saw many of the Asian countries positive in '23 but China's negative news persisted and dragged the down further. China is now negative 3 years in a row and getting close to the lows of October '22. With this in mind ADE's Chinese (HK) positions performed well, only contributing -2.3% to the portfolio return and on a weighted basis were down 3%, this relates well to an index that was down 14%.

India had a very strong year on an absolute and relative basis: contributing the majority of the year's return. On a weighted basis the Indian stocks were up over 100% very a strong 21% from the Indian stocks in the Index.

As we have seen globally, size mattered in 2023 and most of the returns came from the large cap sector with a deterioration of returns as you go down the size scale.

China is the elephant in the room and as mentioned has been negative for 3 calendar years ('21, '22 and '23) and down 50% from peak. High youth unemployment, low growth, low consumption has seen large foreign outflows from China, global equity fund's halved their allocation during the year. However foreign capital only equates to 4% of mainland shares. Domestic retail traders dominate the Shanghai and Shenzhen with a market cap of almost \$11 trillion, there is a lot of cash and they "love to gamble". Historically the Chinese have invested in the property sector which is rocky to say the least, if the government could stabilise the property sector we could see huge upside in Chinese stocks. The Hang Seng is close to its lows of Oct '22: P/E of 8.5 (way below average), P/B of 0.9 (same) and Earnings yield of nearly 12%.

#### - Performance

Name	NAV	MTD	YTD	HWM
ADE (USD)	215.23	6.0	9.6	243.52
MSCI Asia ex-Japan		3.5	6.0	
MSCI China		-2.6	-13.2	

# Perinvest (Lux) SICAV

## Manager's Report

### ○ Geography:

Geographic (Country of Listing)	End Weight	Average Weight	Contribution to Return
India	16.1	16.9	13.1
South Korea	9.2	7.4	2.2
Indonesia	6.6	6.0	1.0
Taiwan	1.2	0.3	0.4
Philippines	1.3	0.4	0.0
Singapore	5.1	5.1	-0.7
Thailand	2.2	1.9	-1.3
HK	55.1	58.8	-2.3

### ○ Sector

Sector	End Weight	Average Weight	Contribution to Return
Financials	16.4	17.8	9.7
Utilities	6.9	6.0	5.2
IT	8.1	5.2	2.6
Industrials	12.4	14.1	1.3
Energy	8.9	9.5	0.1
Cons Staples	4.8	3.9	-0.04
Materials	8.7	10.6	-1.1
Cons Disc	14.2	12.6	-1.9
Real Estate	11.5	12.8	-3.7

### ○ Market Cap

Market Cap	End Weight	Average Weight	Contribution to Return
Large	33.0	38.5	11.9
Mid	25.5	20.5	3.7
Small	36.6	35.1	-0.5
Micro	1.6	2.6	-2.6

### ○ Individual Positions

Position	End Weight	Average Weight	Contribution to Return
<b>Top 5</b>			
REC Ltd	1.4	4.3	6.3
PTC India	3.9	3.6	3.8
Wasion Holdings	5.5	4.4	2.2
JB Financials	5.7	4.2	1.8
Sinotrans	4.4	4.3	1.8
<b>Bottom 5</b>			
China New Higher Education	2.7	2.7	-1.7
Powerlong Commercial	2.0	1.7	-1.3
West China Cement	3.5	3.9	-1.1
China Yongda Auto	0	1.9	-1.1
China SCE Group	0	0.7	-1.0

# Perinvest (Lux) SICAV

## Manager's Report

- Liquidity

% Participation	0-1 days	1-7 days	7-30 days	30-90 days	>90 days
5	29.8	32.7	24.0	11.3	2.2
10	38.2	38.5	19.8	2.5	1.0
15	44.4	37.4	16.0	1.4	0.8
20	49.2	36.4	12.9	0.8	0.7
25	54.0	34.5	18.4	0.4	0.7
30	58.6	32.9	7.6	0.4	0.7

- Ratios:

Ratio	ADE	MSCI Asia ex-Japan
Forward Div	8.2	2.7
Trailing Div	7.3	2.6
P/E	6.0	16.3
P/B	0.6	0.2
Average Weight Market Cap	\$3.4b	\$114b
Median Market Cap	\$1b	\$8b
VaR	12.7	12.8
Active Share	99.3	

- Top 5 and Cash

Position	Percentage
JB Financials	5.7
Wasion Holdings	5.5
Capitaland India	4.4
Sinotrans	4.4
China Communications	4.1
Cash	2.8

- Concentrations: 48 total positions.

## 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 fund is less exposed to early stage, high growth / high risk areas of the market. Whilst the 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 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

## Manager's Report

As we've heard a lot during 2023 it has been a year for the magnificent 7, where 75% of the indices returns have come from these 7 and the Nasdaq 100 finished the year up over 55%. These outperformances have skewed the ratios on the S&P 500 versus the equally weighted S&P 500. For example the P/E on the normal S&P 500 is nearly 23x (this compares to a 10 year average of 20.6x) if we compare this to the equally weighted index (therefore nullifying the 7) the P/E is 18.9x and is below the 10 average of 20.1.

We can do the same exercise for the P/B: S&P 500 is 4.5 versus average of 3.3. Equally weighted P/B of 3.0 versus an average of 2.8.

We saw a move away from the 7 and Tech at the end of the year and a move towards the smaller cap value stocks. If we see only a fraction of the market caps of the 7 move to the other 493 (and also the Russell 2000) this should have a strong positive impact on the HUE portfolio.

The year end bounces in Nov and Dec came after an easing and possible pivot news from the Fed on interest rates. Inflation has continued to decline in 2023 with low increases in jobless numbers giving hope for a soft landing. With the possibility of interest rate drops in 2024 this should also benefit the smaller more indebted companies.

HUE hit HWMs at the end of December on the back of this.

The Fund has been busy trading around their stocks and have been taking profit on the up movements across the portfolio and raising cash in light of possibly less trade opportunities, the fund ended the year on over 13% cash.

Liquidity is healthy and concentrations are back to normal levels in the mid 30s.

### - Performance

Name	NAV	MTD	YTD	HWM
HUE (USD)	327.38	5.5	25.1	330.19
S&P 500		4.5	26.3	
Russell 2000		12.2	16.9	

### - Sector

Sector	Start Weight	End Weight	Contribution to Return
Comm Services	28.6	26.6	13.5
Industrials	17.4	7.9	4.7
Financials	8.8	9.2	3.8
Materials	5.2	7.0	2.9
IT	11.3	7.8	2.3
Cons Staples	1.9	0.3	1.0
Energy	1.0	5.0	0.9
Real Estate	7.0	6.9	0.3
Health Care	5.5	9.9	-0.1
Cons Disc	10.4	5.7	-0.1

### - Market Cap

Market Cap	Start Weight	End Weight	Contribution to Return
Large	49.8	59.2	21.3
Mid	25.1	14.6	8.7
Small	21.4	12.5	-0.8

# Perinvest (Lux) SICAV

## Manager's Report

- Individual

Position	Start Weight	End Weight	Contribution to Return
<b>Top 5</b>			
Meta Platforms	5.4	6.3	6.6
Alphabet	8.5	8.0	4.9
Coherent	3.2	3.1	1.7
Arch Resources	3.6	2.2	1.6
Natures Sunshine	1.9	0	1.6
<b>Bottom 5</b>			
Cambium Networks	0.9	0	-2.0
Hibbett	3.1	0	-0.9
IHS Holdings	2.1	0	-0.8
Real Good Food	0	0.3	-0.6
Quidelortho	2.0	4.7	-0.4

- Liquidity

% Participation	0-1 days	1-7 days	7-30 days	30-90 days	>90 days
5	88.0	7.9	2.8	1.3	0
10	91.8	5.9	2.3	0	0
15	92.7	5.5	1.8	0	0
20	93.5	5.1	1.4	0	0
25	94.4	4.6	1.0	0	0
30	95.2	4.2	0.7	0	0

- Ratios

Ratio	HUE	S&P 500	Russell 2000
Average Weighted Market Cap	\$270b	\$723b	\$3.3b
P/E	17.4	19.6	22.3
P/S	1.7	2.6	1.2
VaR	12.9	12.1	19.0
Active Share		93.5	99.6

- Top 5 and Cash

Position	Percentage
Alphabet	8.0
SBA Communications	6.9
Meta	6.3
Quidelortho	4.7
CSX Corp	4.2
<b>Cash</b>	<b>13.4</b>

- Concentrations: 33 total positions

# Perinvest (Lux) SICAV

## Manager's Report

---

### **Global Healthcare Equity**

#### **Investment Focus**

The Sub-Fund is a long only investment vehicle that invests in healthcare securities listed predominantly in the US and Europe. The portfolio invests in three areas, 1) large cap pharma and medical devices / services companies, 2) large and mid-cap biopharma companies and 3) mid and small cap biotech and medical device companies. The pharma securities provide exposure to the long term, stable healthcare market, the biopharma to the high growth but larger cap biotech market and the mid and small cap biotech securities provide exposure to the potentially extremely high return, event driven biotech market. The portfolio over time invests in the US and Europe on a roughly 50/50 basis. Typically, the portfolio contains between 25 to 50 positions and has a net long exposure of between 75% and 99%. Cash levels are used, during periods of volatility, as a tool to reduce performance volatility. The performance aim of the fund is to generate returns equivalent to the NASDAQ Biotech index over the cycle with a lower level of volatility through active portfolio management.

Due to decreasing assets and increasing TER we had to take the step to liquidate the fund in November 2023.

### **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 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 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 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.

No India to the rescue for AEH and very low hedges during the year. A similar allocation to China through HK and some A Class shares. The HK shares performed well being fractionally positive for the year. Very concentrated with 26 stocks at the end of the year and a high level of cash at over 11%. Their cash level has been their hedge for the last quarter of the year.

Similar to ADE if China sparks then we should see a strong 2024.

#### - Performance

Name	NAV	MTD	YTD	HWM
AEH (USD)	97.6	3.4	1.1	109.15
MSCI Asia ex-Japan		3.5	6.0	
MSCI Asia Pacific		4.4	8.8	
MSCI China		-2.6	-13.2	

# Perinvest (Lux) SICAV

## Manager's Report

- Geography

Geographic (Country of Listing)	End Weight	Average Weight	Contribution to Return
Indonesia	13.9	14.1	3.9
South Korea	8.1	8.2	1.8
UK	6.3	4.5	1.2
Taiwan	0	1.3	0.7
Philippines	3.3	3.7	0.7
HK	40.6	40.7	0.1
Singapore	10.4	13.1	-0.02
Australia	0	2.3	-0.1
Thailand	0	0.02	-0.1
HK Future	0	-0.6	-0.2
Korea Future	0	-1.0	-0.4
Singapore Future	0	-1.4	-0.8
China HK Connect	5.9	4.9	-2.4

- Sector

Sector	End Weight	Average Weight	Contribution to Return
Comm Services	6.8	11.8	3.1
Financials	30.2	36.9	1.7
Industrials	7.6	9.1	1.4
IT	5.3	4.9	0.8
Utilities	6.2	3.4	0.3
Energy	0	2.2	0.2
Materials	3.5	3.1	-0.02
Cons Disc	9.6	8.2	-0.1
Real Estate	12.7	9.0	-0.6
Cons Staples	6.8	4.1	-1.0

- Market Cap

Market Cap	End Weight	Average Weight	Contribution to Return
Large	82.6	88.1	5.0
Mid	4.3	1.6	-0.1
Small	1.6	3.0	0.8

- Individual

Position	End Weight	Average Weight	Contribution to Return
Top 5			
China Mobile	0	4.3	1.8
Giordano International	0	1.5	1.4
Samsung	5.3	2.6	1.3
Indosat	4.0	3.2	1.3
HSBC	6.3	4.5	1.2
Bottom 5			
Ping An Insurance	3.7	2.3	-1.7
Longi Green Energy	0	1.0	-1.3
Alibaba	4.5	2.5	-0.8
China National Buildings	0	0.7	-0.8
Luzhou Laojiao	2.5	0.9	-0.7

# Perinvest (Lux) SICAV

## Manager's Report

- Liquidity

% Participation	0-1 days	1-7 days	7-30 days	30-90 days	>90 days
5	83.1	13.4	3.5	0	0
10	88.0	11.1	1.0	0	0
15	90.3	9.7	0	0	0
20	92.4	7.7	0	0	0
25	94.3	5.7	0	0	0
30	95.6	4.4	0	0	0

- Ratios

Ratio	AEH	MSCI Asia ex-Japan
Forward Div	5.4	2.7
Trailing Div	4.5	2.6
P/E	8.9	16.3
P/B	1.0	0.2
Average Weight Market Cap	\$64b	\$114b
Median Market Cap	\$19b	\$8b
VaR	11.0	12.8
Active Share	89.7	

- Top 5 and Cash

Position	Percentage
HSBC	6.3
Samsung	5.3
Alibaba	4.5
AIA Group	4.3
First Pacific	4.3
<b>Cash</b>	<b>11.6</b>

- Concentrations: 26 total positions.

## CPS HARBOUR US

### Investment Focus:

The CPS Harbour US Equity sub-fund is a Japanese registered Feeder fund to the Harbour US Equity sub-fund, where it invests close to 100% of its assets. Please see the text above relating to the Investment Focus, Performance and Positioning and other allocation, attribution and performance updates.

### Assets:

The CPS sub-fund was launched in May 2021 and at year end 2023 the assets were \$3.7m. The fund is marketed in Japan by CPS. There has been a final push to have CPS raise assets for the fund and if this does not happen the fund will be closed in 2024.

Luxembourg, 16<sup>th</sup> February 2024



## 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 2023, 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 2023, 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



Nicolas Bannier

Luxembourg, 30 April 2024

# Perinvest (Lux) SICAV

## Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	84,027,007.48
Cash at Banks		8,834,686.49
Interest Receivable on Cash Account		29,947.76
Dividends Receivable on Shares		248,785.93
Amounts Receivable on Investment Sold		256,248.21
Amounts Receivable (swap-cfd...)		39,506.14
Unrealised Gain on Forward Foreign Exchange Contracts	9	445,140.27
Formation Expenses		67,686.09
Futures Guaranty Deposit		260,000.00
<b>Total Assets</b>		<b>94,209,008.36</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	2	660,203.95
Overdraft at Banks		8,119.19
Overdraft Interest Payable		4.87
Amounts Payable on Redemptions		181,052.90
Amounts Payable on Investment Purchased		54,562.44
Forward foreign exchange collateral		260,000.00
<b>Total Liabilities</b>		<b>1,163,943.35</b>
<b>Total Net Assets at the End of the Year</b>		<b>93,045,065.02</b>

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

# Perinvest (Lux) SICAV

## Combined Statement of Operations and Changes in Net assets from 1 January 2023 to 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes		3,474,413.50
Interest on Cash Accounts		396,525.31
Tax Claim		36,196.94
Other Income	13	41,998.82
<b>Total Income</b>		<b>3,949,134.57</b>
<b>Expenses</b>		
Performance Fees	5	316,615.38
Investment Management Fees	6	1,515,532.47
Hedging Management Fees	4	26,892.01
Depositary Fees		53,371.33
Subscription Tax	7	43,537.63
Administration Fees		291,915.65
Miscellaneous Fees	12	311,096.18
Transactions Fees	11	493,892.93
Overdraft Interest		154,410.24
Taxes Paid to Foreign Authorities		21,251.52
Amortization of Formation Expenses		16,349.18
<b>Total Expenses</b>		<b>3,244,864.51</b>
<b>Net Profit / (Loss)</b>		<b>704,270.06</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-1,984,021.90
- on Currencies		-107,046.52
- on Forward Foreign Exchange Contracts		124,804.33
- on Futures		-144,620.11
<b>Net Realised Profit / (Loss)</b>		<b>-1,406,614.15</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		13,521,323.70
- on Currencies		-2,669.90
- on Forward Foreign Exchange Contracts		515,973.61
- on Futures		13,976.27
<b>Result of Operations</b>		<b>12,641,989.54</b>
- Subscriptions		18,703,489.56
- Redemptions		-31,896,418.28
<b>Dividends paid</b>	10	<b>-305,755.76</b>
<b>Net Changes in Net Assets</b>		<b>-856,694.94</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>97,192,392.42</b>
<b>Exchange Rate Difference in Net Assets from 31.12.22 to 31.12.23</b>		<b>-3,290,632.46</b>
<b>Total Net Assets at the End of the Year</b>		<b>93,045,065.02</b>

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2023

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	28,535,731.91
Cash at Banks		840,420.42
Interest Receivable on Cash Account		4,913.91
Dividends Receivable on Shares		174,759.27
Amounts Receivable on Investment Sold		28,323.77
Amounts Receivable (swap-cfd...)		13,660.75
Unrealised Gain on Forward Foreign Exchange Contracts	9	124,843.50
Formation Expenses		0.00
Futures Guaranty Deposit		88,372.00
<b>Total Assets</b>		<b>29,811,025.53</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	2	158,294.72
Overdraft at Banks		8,968.86
Overdraft Interest Payable		4.40
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		60,272.40
Forward foreign exchange collateral		88,372.00
<b>Total Liabilities</b>		<b>315,912.38</b>
<b>Total Net Assets at the End of the Year</b>		<b>29,495,113.15</b>
Number of Shares Outstanding		
- A -CAP- EUR		11,009.885
- B -CAP- USD		53,304.845
- D -DIST- USD		10,226.957
- E -CAP- GBP		8,002.692
- F -DIST- GBP		15,514.585
- I -DIST- GBP		12,955.670
- J -CAP- USD		28,325.794
- L -DIST- GBP		1,946.490
- P -DIST- GBP		842,253.350
Net Asset Value per Share		
- A -CAP- EUR		171.66
- B -CAP- USD		215.23
- D -DIST- USD		129.59
- E -CAP- GBP		219.96
- F -DIST- GBP		115.22
- I -DIST- GBP		117.46
- J -CAP- USD		239.40
- L -DIST- GBP		83.63
- P -DIST- GBP		1.08

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2023

Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	39,065,164.00
Cash at Banks		6,056,244.39
Interest Receivable on Cash Account		16,532.99
Dividends Receivable on Shares		21,690.14
Amounts Receivable on Investment Sold		54,740.72
Amounts Receivable (swap-cfd...)		21,553.18
Unrealised Gain on Forward Foreign Exchange Contracts	9	366,880.70
Formation Expenses		0.00
Futures Guaranty Deposit		198,837.00
<b>Total Assets</b>		<b>45,801,643.12</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	2	398,132.68
Overdraft at Banks		0.00
Overdraft Interest Payable		0.98
Amounts Payable on Redemptions		200,000.09
Amounts Payable on Investment Purchased		0.00
Forward foreign exchange collateral		198,837.00
<b>Total Liabilities</b>		<b>796,970.75</b>
<b>Total Net Assets at the End of the Year</b>		<b>45,004,672.37</b>
Number of Shares Outstanding		
- 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
Net Asset Value per Share		
- A -CAP- USD		327.38
- B -CAP- EUR		276.39
- C -CAP- GBP		292.29
- F -CAP- USD		126.44
- I -CAP- USD		368.15
- P -CAP- USD		1.22

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

# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2023

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	21,775,412.82
Cash at Banks		2,848,928.02
Interest Receivable on Cash Account		11,581.84
Dividends Receivable on Shares		78,371.97
Amounts Receivable on Investment Sold		0.00
Amounts Receivable (swap-cfd...)		8,426.53
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		0.00
Futures Guaranty Deposit		0.00
<b>Total Assets</b>		<b>24,722,721.18</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	2	136,647.34
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>136,647.34</b>
<b>Total Net Assets at the End of the Year</b>		<b>24,586,073.84</b>
Number of Shares Outstanding		
- A		<b>251,871.858</b>
Net Asset Value per Share		
- A		<b>97.61</b>

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



# Perinvest (Lux) SICAV

## Statement of Net Assets as at 31 December 2023

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	3,444,125.08
Cash at Banks		13,643.60
Interest Receivable on Cash Account		53.05
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		200,000.09
Amounts Receivable (swap-cfd...)		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		74,769.44
Futures Guaranty Deposit		0.00
<b>Total Assets</b>		<b>3,732,591.26</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	2	36,219.55
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>36,219.55</b>
<b>Total Net Assets at the End of the Year</b>		<b>3,696,371.71</b>
Number of Shares Outstanding		
- A		<b>33,381.000</b>
Net Asset Value per Share		
- A		<b>110.73</b>

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		2,147,637.20
Interest on Cash Accounts		77,196.68
Tax Claim		0.00
Other Income	13	0.00
<b>Total Income</b>		<b>2,224,833.88</b>
<b>Expenses</b>		
Performance Fees	5	13,248.09
Investment Management Fees	6	466,956.21
Hedging Management Fees	4	9,677.65
Depositary Fees		15,397.17
Subscription Tax	7	12,242.57
Administration Fees		104,965.24
Miscellaneous Fees	12	104,791.78
Transactions Fees	11	128,695.19
Overdraft Interest		37,160.43
Taxes Paid to Foreign Authorities		5,773.62
Amortization of Formation Expenses		0.00
<b>Total Expenses</b>		<b>898,907.95</b>
<b>Net Profit / (Loss)</b>		<b>1,325,925.93</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-2,529,675.14
- on Currencies		-32,227.04
- on Forward Foreign Exchange Contracts		155,052.48
- on Futures		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-1,080,923.77</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		3,817,089.82
- on Currencies		0.00
- on Forward Foreign Exchange Contracts		277,873.66
- on Futures		0.00
<b>Result of Operations</b>		<b>3,014,039.71</b>
- Subscriptions		7,996,170.17
- Redemptions		-11,756,071.66
<b>Dividends paid</b>	10	<b>-337,753.10</b>
<b>Net Changes in Net Assets</b>		<b>-1,083,614.88</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>30,578,728.03</b>
<b>Total Net Assets at the End of the Year</b>		<b>29,495,113.15</b>

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		379,381.68
Interest on Cash Accounts		281,568.09
Tax Claim		38,524.97
Other Income	13	46,394.00
<b>Total Income</b>		<b>745,868.74</b>
<b>Expenses</b>		
Performance Fees	5	336,501.09
Investment Management Fees	6	641,091.12
Hedging Management Fees	4	18,950.23
Depositary Fees		23,176.17
Subscription Tax	7	21,531.82
Administration Fees		100,437.66
Miscellaneous Fees	12	132,616.86
Transactions Fees	11	154,889.65
Overdraft Interest		129,748.97
Taxes Paid to Foreign Authorities		5,119.08
Amortization of Formation Expenses		0.00
<b>Total Expenses</b>		<b>1,564,062.65</b>
<b>Net Profit / (Loss)</b>		<b>-818,193.91</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		2,206,592.93
- on Currencies		22,818.17
- on Forward Foreign Exchange Contracts		4,861.95
- on Futures		0.00
<b>Net Realised Profit / (Loss)</b>		<b>1,416,079.14</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		8,754,295.49
- on Currencies		0.00
- on Forward Foreign Exchange Contracts		303,673.74
- on Futures		0.00
<b>Result of Operations</b>		<b>10,474,048.37</b>
- Subscriptions		4,656,632.71
- Redemptions		-14,345,344.23
<b>Dividends paid</b>	10	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>785,336.85</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>44,219,335.52</b>
<b>Total Net Assets at the End of the Year</b>		<b>45,004,672.37</b>

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Global Healthcare Equity (liquidated)		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		9,905.90
Interest on Cash Accounts		9,400.82
Tax Claim		1,459.98
Other Income	13	0.00
<b>Total Income</b>		<b>20,766.70</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	106,816.24
Hedging Management Fees	4	1,078.38
Depository Fees		3,042.91
Subscription Tax	7	2,378.64
Administration Fees		37,299.68
Miscellaneous Fees	12	33,368.83
Transactions Fees	11	21,266.77
Overdraft Interest		21.45
Taxes Paid to Foreign Authorities		5,558.00
Amortization of Formation Expenses		0.00
<b>Total Expenses</b>		<b>210,830.90</b>
<b>Net Profit / (Loss)</b>		<b>-190,064.20</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		-2,500,142.42
- on Currencies		-7,427.89
- on Forward Foreign Exchange Contracts		-11,951.86
- on Futures		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-2,709,586.37</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		2,372,919.94
- on Currencies		-2,949.31
- on Forward Foreign Exchange Contracts		-11,577.15
- on Futures		0.00
<b>Result of Operations</b>		<b>-351,192.89</b>
- Subscriptions		297,056.39
- Redemptions		-8,250,932.24
<b>Dividends paid</b>	10	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-8,305,068.74</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>8,305,068.74</b>
<b>Total Net Assets at the End of the Year</b>		<b>0.00</b>

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		1,301,086.09
Interest on Cash Accounts		68,309.16
Tax Claim		0.00
Other Income	13	0.00
<b>Total Income</b>		<b>1,369,395.25</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	359,926.79
Hedging Management Fees	4	0.00
Depositary Fees		11,669.85
Subscription Tax	7	11,870.59
Administration Fees		61,716.11
Miscellaneous Fees	12	51,431.24
Transactions Fees	11	240,727.21
Overdraft Interest		3,638.42
Taxes Paid to Foreign Authorities		7,024.79
Amortization of Formation Expenses		0.00
<b>Total Expenses</b>		<b>748,005.00</b>
<b>Net Profit / (Loss)</b>		<b>621,390.25</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		501,571.96
- on Currencies		-101,183.99
- on Forward Foreign Exchange Contracts		-10,097.47
- on Futures		-159,754.61
<b>Net Realised Profit / (Loss)</b>		<b>851,926.14</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-831,248.03
- on Currencies		0.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		15,438.89
<b>Result of Operations</b>		<b>36,117.00</b>
- Subscriptions		7,661,001.67
- Redemptions		0.00
<b>Dividends paid</b>	10	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>7,697,118.67</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>16,888,955.17</b>
<b>Total Net Assets at the End of the Year</b>		<b>24,586,073.84</b>

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

# Perinvest (Lux) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes		0.00
Interest on Cash Accounts		1,546.93
Tax Claim		0.00
Other Income	13	0.00
<b>Total Income</b>		<b>1,546.93</b>
<b>Expenses</b>		
Performance Fees	5	0.00
Investment Management Fees	6	99,342.58
Hedging Management Fees	4	0.00
Depositary Fees		5,670.54
Subscription Tax	7	70.22
Administration Fees		18,045.93
Miscellaneous Fees	12	21,443.69
Transactions Fees	11	0.00
Overdraft Interest		0.00
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses		18,060.12
<b>Total Expenses</b>		<b>162,633.08</b>
<b>Net Profit / (Loss)</b>		<b>-161,086.15</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments		130,002.88
- on Currencies		-228.19
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
<b>Net Realised Profit / (Loss)</b>		<b>-31,311.46</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		823,273.01
- on Currencies		0.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
<b>Result of Operations</b>		<b>791,961.55</b>
- Subscriptions		49,948.80
- Redemptions		-882,030.32
<b>Dividends paid</b>	10	<b>0.00</b>
<b>Net Changes in Net Assets</b>		<b>-40,119.97</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>3,736,491.68</b>
<b>Total Net Assets at the End of the Year</b>		<b>3,696,371.71</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2023

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
BOSIDENG INTERNATIONAL HLDG LTD	850,000	HKD	349,804.22	382,079.62	1.30%
CENTRAL CHINA MANAGEMENT CO-LIQUIDATION-	3,804,000	HKD	483,670.17	148,582.68	0.50%
CHINA BLUECHEMICAL -H- LTD	3,800,000	HKD	817,763.36	958,688.80	3.25%
CHINA COMMUNICATION -H-	2,940,000	HKD	1,278,737.22	1,219,888.59	4.14%
CHINA EDUCATION GROUP HLDG	322,000	HKD	187,063.82	202,059.74	0.69%
CHINA EVERBRIGHT ENVIRONMENT GROUP	1,000,000	HKD	608,849.15	325,283.13	1.10%
CHINA HONGQIAO GROUP LTD	710,000	HKD	885,899.87	581,014.59	1.97%
CHINA NEW HIGHER EDUCATION GROUP LTD	2,961,000	HKD	925,810.64	807,692.11	2.74%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	248,000	HKD	272,382.23	286,792.15	0.97%
CHINA SUNTIEN GREEN ENERGY CORP. -H-	2,440,000	HKD	891,075.90	887,433.86	3.01%
CHINA YONGDA AUTOMOBILES SERVICES	1,996,500	HKD	1,157,708.90	749,143.07	2.54%
CHOW SANG SANG HLDG INTL	165,000	HKD	232,692.13	189,752.76	0.64%
EDVANTAGE GRP	1,078,000	HKD	337,085.48	349,274.69	1.18%
FIRST PACIFIC CO LTD	2,472,000	HKD	810,151.58	984,547.53	3.34%
GUOTAI JUNAN INTERNATIONAL HLDG	5,000,000	HKD	634,933.58	384,192.68	1.30%
JNBY DESIGN LTD	280,000	HKD	337,931.56	376,508.83	1.28%
LUK FOOK HLDGS	158,000	HKD	403,042.41	423,905.40	1.44%
POWERLONG COMMERCIAL MGMNT HLDG	1,680,000	HKD	968,887.24	600,262.64	2.04%
SF REAL ESTATE INVESTMENT TRUST	2,250,000	HKD	837,134.16	769,345.84	2.61%
SINOTRANS LTD	3,080,000	HKD	1,022,009.61	1,289,811.66	4.37%
TEN PAO GROUP HLDG LTD	996,000	HKD	296,183.00	130,103.01	0.44%
WASION HLDG LTD	3,248,000	HKD	1,086,161.66	1,630,534.22	5.53%
WEST CHINA CEMENT LTD	11,800,000	HKD	1,698,013.01	1,027,587.35	3.48%
WH GROUP LTD UNITARY 144A -REG-	380,000	HKD	209,181.60	245,268.61	0.83%
XINGDA INTERNATIONAL HLDG LTD	3,780,000	HKD	929,982.35	701,920.02	2.38%
YUEXIU REAL ESTATE INVESTMENT TRUST	1,942,000	HKD	436,702.03	313,362.92	1.06%
YUEXIU TRANSPOR	540,000	HKD	264,151.88	293,907.40	1.00%
<b>Total HONG KONG DOLLAR</b>			<b>18,363,008.76</b>	<b>16,258,943.90</b>	<b>55.12%</b>
PT BANK CIMB NIAGA TBK -A-	5,468,900	IDR	368,897.61	602,051.25	2.04%
PT BANK TABUNGAN Pensiunan Nasional	4,096,400	IDR	418,462.13	449,627.47	1.52%
PT MEDIA NUSANTARA CITRA TBK	2,300,000	IDR	144,880.06	57,660.57	0.20%
PT UNITED TRACTORS TBK	400,000	IDR	704,910.18	587,776.69	1.99%
PURADELTA LESTARI PT	25,000,000	IDR	283,318.52	264,661.88	0.90%
<b>Total Indonesian Rupiah</b>			<b>1,920,468.50</b>	<b>1,961,777.86</b>	<b>6.65%</b>
NHPC LTD	1,164,700	INR	469,708.32	904,173.11	3.07%
OIL & NATURAL GAS CORP. LTD	380,000	INR	707,806.49	936,371.88	3.17%
PTC INDIA LTD	500,000	INR	406,188.13	1,141,938.92	3.87%
REDINGTON INDIA	188,000	INR	368,913.01	399,434.07	1.35%
RURAL ELECTRIFICATION CORP. LTD	83,000	INR	124,454.23	411,789.60	1.40%
<b>Total Indian Rupee</b>			<b>2,077,070.18</b>	<b>3,793,707.58</b>	<b>12.86%</b>
HANA FINANCIAL GROUP INC.	26,000	KRW	904,537.46	876,154.98	2.97%

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2023

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
JB FINANCIAL GROUP CO LTD	190,000	KRW	1,182,866.21	1,680,332.32	5.70%
NH INVESTMENT SECURITIES CO LTD	19,288	KRW	150,817.43	154,705.37	0.52%
<b>Total SOUTH KOREAN WON</b>			<b>2,238,221.10</b>	<b>2,711,192.67</b>	<b>9.19%</b>
PLDT INC.	16,000	PHP	378,307.55	369,553.01	1.25%
<b>Total PHILIPPINE PESO</b>			<b>378,307.55</b>	<b>369,553.01</b>	<b>1.25%</b>
CAPITALAND INDIA TRUST	1,500,000	SGD	1,196,265.18	1,296,332.91	4.40%
DEL MONTE PACIFIC LTD	2,000,000	SGD	603,161.85	195,587.07	0.66%
<b>Total SINGAPORE DOLLAR</b>			<b>1,799,427.03</b>	<b>1,491,919.98</b>	<b>5.06%</b>
BANGCHAK CORP -F-	180,000	THB	201,902.23	227,848.09	0.77%
DYNASTY CERAMIC PUBLIC CO-FOREIGN	3,000,000	THB	245,551.21	124,836.31	0.42%
KIATNAKIN BANK -FOREIGN-	198,000	THB	312,342.14	289,524.20	0.98%
<b>Total THAI BAHT</b>			<b>759,795.58</b>	<b>642,208.60</b>	<b>2.18%</b>
AMPAK TECHNOLOGY INC	93,000	TWD	260,021.20	363,630.56	1.23%
<b>Total TAIWAN NEW DOLLAR</b>			<b>260,021.20</b>	<b>363,630.56</b>	<b>1.23%</b>
<b>Total Quoted or negotiated equities</b>			<b>27,796,319.90</b>	<b>27,592,934.16</b>	<b>93.55%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>27,796,319.90</b>	<b>27,592,934.16</b>	<b>93.55%</b>
<b>Investment Funds</b>					
IRB INVIT FUND UNITS 2017-SERIES IV	1,138,000	INR	1,203,874.02	942,797.75	3.20%
<b>Total INDIAN RUPEE</b>			<b>1,203,874.02</b>	<b>942,797.75</b>	<b>3.20%</b>
<b>Total Investment Funds</b>			<b>1,203,874.02</b>	<b>942,797.75</b>	<b>3.20%</b>
<b>Total Portfolio</b>			<b>29,000,193.92</b>	<b>28,535,731.91</b>	<b>96.75%</b>

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



# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2023

Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
ALPHABET INC	26,000	USD	2,940,496.58	3,631,940.00	8.07%
ARCH RESOURCES INC -A-	6,000	USD	817,615.72	995,640.00	2.21%
BIO-RAD LABORATORIES INC. -A-	1,250	USD	373,071.20	403,612.50	0.90%
BLACKROCK INC.	1,300	USD	840,082.19	1,055,340.00	2.34%
CBOE GLOBAL MARKETS INC.	3,000	USD	364,423.22	536,010.00	1.19%
CFD.HARMONIC INC.	50,000	USD	549,723.90	652,000.00	1.45%
CHARLES SCHWAB CORP.	25,000	USD	1,431,410.23	1,720,000.00	3.82%
CME GROUP INC. -A-	4,000	USD	746,522.08	842,400.00	1.87%
CROWN CRAFTS INC.	30,000	USD	208,180.88	148,800.00	0.33%
CSX	55,000	USD	1,745,337.94	1,906,850.00	4.24%
CYTOSORBENTS CORP.	150,000	USD	834,702.04	166,500.00	0.37%
DIEBOLD NIXDORF INC	32,500	USD	634,809.80	940,875.00	2.09%
ELECTRONIC ARTS INC	4,000	USD	495,763.52	547,240.00	1.22%
GE HEALTH TECH INC	23,000	USD	1,679,403.32	1,778,360.00	3.95%
GENERAL MOTORS CO	7,500	USD	272,546.98	269,400.00	0.60%
HEIDELBERGCEMENT A.G. -ADR-	72,500	USD	1,091,364.37	1,292,675.00	2.87%
HOLLEY INC.	210,000	USD	1,586,256.51	1,022,700.00	2.27%
II VI INC.	32,500	USD	1,304,487.35	1,414,725.00	3.14%
IRIDIUM COMMUNICATIONS INC.	40,000	USD	1,885,318.30	1,646,400.00	3.66%
JOHNSON OUTDOORS A	21,500	USD	1,152,046.90	1,148,530.00	2.55%
KOPPERS HLDG INC.	17,500	USD	665,200.78	896,350.00	1.99%
LUNA INNOVATIONS INC.	80,000	USD	542,701.36	532,000.00	1.18%
META PLATFORMS	8,000	USD	2,011,970.99	2,831,680.00	6.29%
OCCIDENTAL PETROLEUM	10,000	USD	594,170.70	597,100.00	1.33%
QUIDELORTHO CORP	29,000	USD	2,233,444.32	2,137,300.00	4.75%
REAL GOOD FOOD CO	97,700	USD	326,725.02	148,504.00	0.33%
SBA COMMUNICATIONS CORP. -REG-	12,250	USD	3,070,312.70	3,107,702.50	6.91%
SS&C TECHNOLOGIES HLDG INC.	15,000	USD	895,257.06	916,650.00	2.04%
TARGA RESOURCES CORP.	11,000	USD	808,051.70	955,570.00	2.12%
T-MOBILE US INC	11,000	USD	1,389,291.47	1,763,630.00	3.92%
UNION PACIFIC CORP.	3,000	USD	660,352.00	736,860.00	1.64%
WALT DISNEY CO	18,000	USD	1,852,303.47	1,625,220.00	3.61%
WILLIAMS COMPANIES	20,000	USD	658,502.50	696,600.00	1.55%
<b>Total U.S. DOLLAR</b>			<b>36,661,847.10</b>	<b>39,065,164.00</b>	<b>86.80%</b>
<b>Total Quoted or negotiated equities</b>			<b>36,661,847.10</b>	<b>39,065,164.00</b>	<b>86.80%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>36,661,847.10</b>	<b>39,065,164.00</b>	<b>86.80%</b>
<b>Total Portfolio</b>			<b>36,661,847.10</b>	<b>39,065,164.00</b>	<b>86.80%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2023

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
GREE ELECTRIC APPLIANCES INC. OF ZHU	186,000	CNY	993,617.33	843,690.11	3.43%
LUZHOU LAOJIAO -A-	24,000	CNY	806,989.16	607,157.06	2.47%
<b>Total CHINA YUAN RENMINBI</b>			<b>1,800,606.49</b>	<b>1,450,847.17</b>	<b>5.90%</b>
HSBC	192,000	GBP	1,432,773.68	1,555,420.63	6.33%
<b>Total BRITISH POUND</b>			<b>1,432,773.68</b>	<b>1,555,420.63</b>	<b>6.33%</b>
AIA GROUP LTD	122,000	HKD	1,217,744.71	1,063,202.01	4.32%
ALIBABA GROUP HLDG LTD	114,500	HKD	1,317,233.47	1,108,549.56	4.51%
CAFE DE CORAL HLDGS	348,000	HKD	405,947.11	401,542.82	1.63%
CHINA OVERSEAS LAND & INVESTMENT	425,000	HKD	951,944.49	748,919.60	3.05%
CHINA RESOURCES POWER HLDG CO	388,000	HKD	871,039.29	777,134.71	3.16%
CLP HLDG LTD	91,500	HKD	709,329.63	755,217.15	3.07%
FIRST PACIFIC CO LTD	2,642,000	HKD	1,065,314.72	1,052,255.08	4.28%
LINK REIT	115,000	HKD	715,715.29	645,795.88	2.63%
PING AN INSURANCE GROUP CO -H-	201,000	HKD	1,328,976.39	909,941.15	3.70%
SITC INTERNATIONAL HLDG CO LTD	405,000	HKD	759,994.86	699,153.84	2.84%
SWIRE PACIFIC LTD	115,000	HKD	770,617.51	973,480.22	3.96%
ZIJIN MINING GROUP -H-	524,000	HKD	777,676.15	853,583.93	3.47%
<b>Total HONG KONG DOLLAR</b>			<b>10,891,533.62</b>	<b>9,988,775.95</b>	<b>40.63%</b>
BANK MANDIRI PT TBK	2,358,000	IDR	769,491.90	926,537.39	3.77%
JASA MARGA SERIES -B-	2,000,000	IDR	621,027.41	632,590.60	2.57%
PT BANK NEGARA INDONESIA	2,560,000	IDR	787,373.11	893,680.35	3.63%
PT INDOSAT TBK SERI -B-	1,598,000	IDR	695,612.40	972,997.73	3.96%
<b>Total INDONESIAN RUPIAH</b>			<b>2,873,504.82</b>	<b>3,425,806.07</b>	<b>13.93%</b>
HANA FINANCIAL GROUP INC.	20,200	KRW	683,372.23	680,705.02	2.77%
SAMSUNG ELECTRONICS CO LTD	21,500	KRW	1,146,481.46	1,310,466.65	5.33%
<b>Total SOUTH KOREAN WON</b>			<b>1,829,853.69</b>	<b>1,991,171.67</b>	<b>8.10%</b>
BANK OF THE PHILIPPINE ISLANDS	437,562	PHP	677,670.63	820,206.43	3.34%
<b>Total PHILIPPINE PESO</b>			<b>677,670.63</b>	<b>820,206.43</b>	<b>3.34%</b>
SINGAPORE TELECOM-BOARD LOT 1000	373,000	SGD	715,166.92	698,435.36	2.84%
UNITED OVERSEAS BANK LTD	26,300	SGD	531,191.73	567,229.04	2.31%
<b>Total SINGAPORE DOLLAR</b>			<b>1,246,358.65</b>	<b>1,265,664.40</b>	<b>5.15%</b>
JARDINE MATHESON HLDG LTD	13,000	USD	786,249.51	535,730.00	2.18%
<b>Total U.S. DOLLAR</b>			<b>786,249.51</b>	<b>535,730.00</b>	<b>2.18%</b>

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

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2023

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total Quoted or negotiated equities			21,538,551.09	21,033,622.32	85.55%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			21,538,551.09	21,033,622.32	85.55%
Investment Funds					
CAPITLALAND INTER COMMERCIAL TRUST	475,000	SGD	706,403.85	741,790.50	3.02%
Total SINGAPORE DOLLAR			706,403.85	741,790.50	3.02%
Total Investment Funds			706,403.85	741,790.50	3.02%
Total Portfolio			22,244,954.94	21,775,412.82	88.57%

# Perinvest (Lux) SICAV

## Schedule of Investments as at 31 December 2023

CPS Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Investment Funds</b>					
PERINVEST LUX HARBOUR US EQUIT. -F- -CAP-	27,239	USD	2,861,763.38	3,444,125.08	93.18%
<b>Total U.S. DOLLAR</b>			<b>2,861,763.38</b>	<b>3,444,125.08</b>	<b>93.18%</b>
<b>Total Investment Funds</b>			<b>2,861,763.38</b>	<b>3,444,125.08</b>	<b>93.18%</b>
<b>Total Portfolio</b>			<b>2,861,763.38</b>	<b>3,444,125.08</b>	<b>93.18%</b>

# Perinvest (Lux) SICAV

## Geographic Allocation as at 31 December 2023

Asia Dividend Equity	% TOTAL NET ASSETS
----------------------	--------------------

CAYMAN ISLANDS	24.38 %
INDIA	16.06 %
CHINA	14.77 %
SOUTH KOREA	9.19 %
INDONESIA	6.65 %
BERMUDA	6.42 %
HONG KONG, SAR CHINA	6.08 %
SINGAPORE	4.40 %
JERSEY	3.48 %
THAILAND	2.18 %
PHILIPPINES	1.25 %
TAIWAN, REPUBLIC OF CHINA	1.23 %
BRITISH VIRGIN ISLANDS	0.66 %
<b>Total Portfolio</b>	<b>96.75 %</b>

Harbour US Equity	% TOTAL NET ASSETS
-------------------	--------------------

UNITED STATES OF AMERICA	83.93 %
GERMANY	2.87 %
<b>Total Portfolio</b>	<b>86.80 %</b>

Asia Equity Hedge	% TOTAL NET ASSETS
-------------------	--------------------

HONG KONG, SAR CHINA	20.19 %
INDONESIA	13.93 %
CHINA	13.07 %
SINGAPORE	8.17 %
SOUTH KOREA	8.10 %
BERMUDA	8.09 %
CAYMAN ISLANDS	7.35 %
UNITED KINGDOM	6.33 %
PHILIPPINES	3.34 %
<b>Total Portfolio</b>	<b>88.57 %</b>

CPS Harbour US Equity	% TOTAL NET ASSETS
-----------------------	--------------------

LUXEMBOURG	93.18 %
<b>Total Portfolio</b>	<b>93.18 %</b>

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

# Perinvest (Lux) SICAV

## Economic Allocation as at 31 December 2023

Asia Dividend Equity	% TOTAL NET ASSETS
----------------------	--------------------

ENERGY SOURCES	11.35 %
BANKS	10.77 %
OTHER SERVICES	8.50 %
AIRLIFT	7.91 %
FINANCIAL SERVICES - HOLDINGS	7.61 %
UNIT TRUSTS, UCITS	7.59 %
ELECTRIC & ELECTRONIC COMPONENTS	5.97 %
BUILDING MATERIALS	5.78 %
TELECOMMUNICATIONS	5.58 %
OIL & DERIVED	3.95 %
REAL ESTATE	3.67 %
CHEMICAL PRODUCTS	3.25 %
TYRES & RUBBER	2.38 %
RETAIL TRADING, DEPARTMENT STORES	2.08 %
ROAD VEHICLES	1.99 %
NONFERROUS METALS	1.97 %
TEXTILE & GARMENTS	1.30 %
JEWELLERY & WATCHMAKING	1.28 %
INFORMATION, TECHNOLOGY & COPIERS	1.23 %
FOREST PRODUCTS & PAPER INDUSTRY	1.10 %
FOOD & CLEANING MATERIALS	0.83 %
AGRICULTURE & FISHING	0.66 %
<b>Total Portfolio</b>	<b>96.75 %</b>

Harbour US Equity	% TOTAL NET ASSETS
-------------------	--------------------

IT & INTERNET	19.52 %
FINANCIAL SERVICES - HOLDINGS	15.31 %
REAL ESTATE	6.91 %
PHARMACOLOGY & PERSONAL CARE	6.02 %
TELECOMMUNICATIONS	6.01 %
INFORMATION, TECHNOLOGY & COPIERS	5.77 %
ROAD & RAILWAY TRANSPORTS	4.24 %
MISCELLANEOUS	3.66 %
PUBLISHING & BROADCASTING	3.61 %
BUILDING MATERIALS	2.87 %
MISCELLANEOUS CONSUMER GOODS	2.55 %
BANKS	2.34 %
INTERMEDIATE INDUSTRY PRODUCTS	2.21 %
AIRLIFT	1.64 %
ENERGY SOURCES	1.55 %
OIL & DERIVED	1.33 %
ROAD VEHICLES	0.60 %
TEXTILE & GARMENTS	0.33 %
FOOD & CLEANING MATERIALS	0.33 %
<b>Total Portfolio</b>	<b>86.80 %</b>

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

# Perinvest (Lux) SICAV

## Economic Allocation as at 31 December 2023

Asia Equity Hedge	% TOTAL NET ASSETS
BANKS	19.38 %
FINANCIAL SERVICES - HOLDINGS	13.19 %
TELECOMMUNICATIONS	12.13 %
REAL ESTATE	8.69 %
INSURANCE COMPANIES	8.03 %
ENERGY SOURCES	6.23 %
PHOTOGRAPHY & OPTICAL	4.51 %
INTERMEDIATE INDUSTRY PRODUCTS	3.47 %
MISCELLANEOUS CONSUMER GOODS	3.43 %
AIRLIFT	2.84 %
ROAD & RAILWAY TRANSPORTS	2.57 %
TOBACCO & SPIRITS	2.47 %
LEISURES & TOURISM	1.63 %
<b>Total Portfolio</b>	<b>88.57 %</b>

  

CPS Harbour US Equity	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	93.18 %
<b>Total Portfolio</b>	<b>93.18 %</b>

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

# Perinvest (Lux) SICAV

## Currency Allocation as at 31 December 2023

Asia Dividend Equity	% TOTAL NET ASSETS
----------------------	--------------------

HONG KONG DOLLAR	55.13 %
INDIAN RUPEE	16.06 %
SOUTH KOREAN WON	9.19 %
INDONESIAN RUPIAH	6.65 %
SINGAPORE DOLLAR	5.06 %
THAI BAHT	2.18 %
PHILIPPINE PESO	1.25 %
TAIWAN NEW DOLLAR	1.23 %
<b>Total Portfolio</b>	<b>96.75 %</b>

Harbour US Equity	% TOTAL NET ASSETS
-------------------	--------------------

U.S. DOLLAR	86.80 %
<b>Total Portfolio</b>	<b>86.80 %</b>

Asia Equity Hedge	% TOTAL NET ASSETS
-------------------	--------------------

HONG KONG DOLLAR	40.62 %
INDONESIAN RUPIAH	13.93 %
SINGAPORE DOLLAR	8.17 %
SOUTH KOREAN WON	8.10 %
BRITISH POUND	6.33 %
CHINA YUAN RENMINBI	5.90 %
PHILIPPINE PESO	3.34 %
U.S. DOLLAR	2.18 %
<b>Total Portfolio</b>	<b>88.57 %</b>

CPS Harbour US Equity	% TOTAL NET ASSETS
-----------------------	--------------------

U.S. DOLLAR	93.18 %
<b>Total Portfolio</b>	<b>93.18 %</b>

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



# Perinvest (Lux) SICAV

## Changes in the number of shares

### Asia Dividend Equity

Shares issued and outstanding at beginning of year	- A -CAP- EUR	10,924.249
	- B -CAP- USD	68,509.369
	- D -DIST- USD	10,346.957
	- E -CAP- GBP	27,669.704
	- F -DIST- GBP	5,737.333
	- I -DIST- GBP	13,759.670
	- J -CAP- USD	10,962.989
	- L -DIST- GBP	9,680.629
	- P -DIST- GBP	842,253.350
Shares issued during the year	- A -CAP- EUR	410.000
	- B -CAP- USD	3,107.629
	- D -DIST- USD	0.000
	- E -CAP- GBP	166.942
	- F -DIST- GBP	22,457.287
	- I -DIST- GBP	0.000
	- J -CAP- USD	17,362.805
	- L -DIST- GBP	1,707.856
	- P -DIST- GBP	0.000
Shares redeemed during the year	- A -CAP- EUR	324.364
	- B -CAP- USD	18,312.153
	- D -DIST- USD	120.000
	- E -CAP- GBP	19,833.954
	- F -DIST- GBP	12,680.035
	- I -DIST- GBP	804.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	9,441.995
	- P -DIST- GBP	0.000
Shares issued and outstanding at end of year	- A -CAP- EUR	11,009.885
	- B -CAP- USD	53,304.845
	- D -DIST- USD	10,226.957
	- E -CAP- GBP	8,002.692
	- F -DIST- GBP	15,514.585
	- I -DIST- GBP	12,955.670
	- J -CAP- USD	28,325.794
	- L -DIST- GBP	1,946.490
	- P -DIST- GBP	842,253.350

# Perinvest (Lux) SICAV

## Changes in the number of shares

### Harbour US Equity

Shares issued and outstanding at beginning of year	- A -CAP- USD	82,858.662
	- B -CAP- EUR	49,724.096
	- C -CAP- GBP	11,712.950
	- F -CAP- USD	37,556.827
	- I -CAP- USD	4,794.000
	- P -CAP- USD	2,219,147.630
Shares issued during the year	- A -CAP- USD	12,153.414
	- B -CAP- EUR	265.000
	- C -CAP- GBP	2,353.539
	- F -CAP- USD	439.020
	- I -CAP- USD	0.000
	- P -CAP- USD	0.000
Shares redeemed during the year	- A -CAP- USD	33,187.244
	- B -CAP- EUR	2,796.960
	- C -CAP- GBP	6,626.922
	- F -CAP- USD	10,756.642
	- I -CAP- USD	895.000
	- P -CAP- USD	0.000
Shares issued and outstanding at end 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

### Global Healthcare Equity (liquidated)

Shares issued and outstanding at beginning of year	- A	17,436.617
	- B	112,323.187
Shares issued during the year	- A	0.000
	- B	4,257.313
Shares redeemed during the year	- A	17,436.617
	- B	116,580.500
Shares issued and outstanding at end of year	- A	-
	- B	-

### Asia Equity Hedge

Shares issued and outstanding at beginning of year	- A	174,892.797
Shares issued during the year	- A	76,979.061
Shares redeemed during the year	- A	0.000
Shares issued and outstanding at end of year	- A	251,871.858

# Perinvest (Lux) SICAV

## Changes in the number of shares

CPS Harbour US Equity		
Shares issued and outstanding at beginning of year	- A	41,319.000
Shares issued during the year	- A	480.000
Shares redeemed during the year	- A	8,418.000
Shares issued and outstanding at end of year	- A	33,381.000

# 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)	31.12.2021	39,175,758.22	- A -CAP- EUR	9,888.100	188.36	EUR
			- B -CAP- USD	75,919.184	223.46	USD
			- D -DIST- USD	11,659.531	149.12	USD
			- E -CAP- GBP	37,869.225	234.88	GBP
			- F -DIST- GBP	9,794.912	136.40	GBP
			- I -DIST- GBP	5,814.000	126.97	GBP
			- J -CAP- USD	10,962.989	248.37	USD
			- L -DIST- GBP	5,790.256	98.68	GBP
	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
Harbour US Equity (USD)	31.12.2021	59,716,150.69	- A -CAP- USD	95,230.705	316.51	USD
			- B -CAP- EUR	49,834.455	280.99	EUR
			- C -CAP- GBP	13,103.027	290.48	GBP
			- F -CAP- USD	57,577.038	117.35	USD
			- I -CAP- USD	4,794.000	362.60	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

# Perinvest (Lux) SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Global Healthcare Equity (liquidated) (USD)	31.12.2021	11,576,701.63	- A	25,830.342	71.04	EUR
			- B	120,484.378	78.76	USD
	31.12.2022	8,305,068.74	- A	17,436.617	56.27	EUR
			- B	112,323.187	64.62	USD
	30.11.2023 (*)	1,715,281.68	- A	3,286.617	49.79	EUR
			- B	26,237.644	58.53	USD
Asia Equity Hedge (USD)	31.12.2021	18,403,272.73	- A	177,334.797	103.78	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
CPS Harbour US Equity (USD)	31.12.2021	6,648,767.20	- A	59,536.000	111.68	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

(\*) Last NAV calculation

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

### NOTE 1 - ACCOUNTING PRINCIPLES

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

#### a) Valuation of investments

- The value of each security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market is based on its last available price in Luxembourg, in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.
- The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public is based on its last available price in Luxembourg.
- In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.
- Units or shares of open-ended undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- 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 3).

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 2023

### 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) Cross Sub-Fund Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the “Combined Net Assets”. On 31 December 2023, the total amount of the crossed investments is USD 3,444,125.08 and by consequence, the combined net asset without these is of EUR 89,927,222.19.

## NOTE 2 - TAXES AND EXPENSES PAYABLE

Performance fees	130,675.81	EUR
Management fees	347,667.24	EUR
Hedging fees	6,014.21	EUR
Depository fees	12,073.80	EUR
Subscription tax	10,010.85	EUR
Miscellaneous fees	153,762.03	EUR
Total	660,203.95	EUR

## NOTE 3 - EXCHANGE RATES

1	EUR	=	0.86655	GBP
1	EUR	=	1.10465	USD

## NOTE 4 - HEDGING MANAGEMENT FEES

### Asia Dividend Equity

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

### Harbour US Equity

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

### Global Healthcare Equity (until 30 November 2023)

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

### Asia Equity Hedge

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

### CPS Harbour US Equity

The Sub-fund CPS Harbour US Equity is not eligible to any Hedging Management fees.

## **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), M (Distribution, USD) and Class P (Distribution, GBP):

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), L (Distribution, GBP), M (Distribution, USD) 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.



# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

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.

Example (based on a performance fee rate of 20%):

	NAV PF before	HWM per Share Class	NAV performance	PF	NAV after PF
Day 1:	110,0	100,0	10,0%	2,0	108,0
Day 2:	105,0	108,0	-2,8%	0,0	105,0
Day 3:	113,0	108,0	4,6%	1,0	112,0

(PF = Performance Fee)

Day 1:

The NAV performance against the HWM is positive (10%), and generates a performance fee equal to 2. The HWM is set at 108 for the future.

Day 2:

The NAV performance against the HWM is negative (-2,8%), and no performance fee is calculated. The HWM remains unchanged.

Day 3:

The NAV performance against the HWM is positive (4,6%), and generates a performance fee equal to 1. The HWM is set at 112 for the future.

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

### Harbour US Equity

#### Share Classes A (Capitalisation, USD), B (Capitalisation, EUR), C (Capitalisation, GBP) and P (Distribution, GBP)

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) and P (Distribution, GBP) 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.

Example (based on a performance fee rate of 20%):

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

	NAV PF	before	HWM per Share Class	NAV performance	PF	NAV after PF
Day 1:	110,0		100,0	10,0%	2,0	108,0
Day 2:	105,0		108,0	-2,8%	0,0	105,0
Day 3:	113,0		108,0	4,6%	1,0	112,0

(PF = Performance Fee)

Day 1:

The NAV performance against the HWM is positive (10%), and generates a performance fee equal to 2. The HWM is set at 108 for the future.

Day 2:

The NAV performance against the HWM is negative (-2,8%), and no performance fee is calculated. The HWM remains unchanged.

Day 3:

The NAV performance against the HWM is positive (4,6%), and generates a performance fee equal to 1. The HWM is set at 112 for the future.

From 1<sup>st</sup> January 2022 to 11 August 2022 the performance fee for the share classes

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

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the relevant Sub-fund a performance-based incentive fee (the “**Performance Fee**”) by comparing the performance of the Net Asset Value per Share (the “**NAV**”) to that of the Benchmark (as defined below) over the same period of time .

The performance reference period (“**Performance Reference Period**” or “**PRP**”) which is the time horizon over which the performance is measured lasts for 5 years, applied **on a rolling basis**. At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset.

The Performance Fee is calculated and accrued, separately per Share Class within a Sub-fund on each Valuation Day, using the methodology described below.

The reasons for the 50/50 split between these 2 are:

- Both Benchmarks are the total returns (dividends reinvested) as this marries with how the sub-fund deals with dividends.
- The sub-fund generally invests in a mix of larger cap S&P 500 stocks and smaller Russell 2000 stocks.

Performance fee is measured over a calculation period (hereinafter the « **Calculation Period** ») which correspond to a Fund’s financial year.

Within each Calculation Period for the Performance Fees calculation purpose, each year begins on the last Business Day of each Fund’s financial year and ends on the last Business Day of the following Fund’s financial year. For Share Classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following Fund’s financial year.

In case of underperformance, the Calculation Period lasts for a maximum of 5 financial years applied **on a rolling basis** .

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

Only at the end of five years of overall underperformance over the PRP, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the Class. Within the relevant PRP, losses of the first year can be offset by gains made within the following years of the PRP.

For instance, if the last crystallization of performance fees took place on 31/12/2021, the PRP starts on 31/12/2021 and will end on 31/12/2026. On 01/01/2027, losses not offset during the first year of preceding PRP (i.e. between 31/12/2021 and 31/12/2022) will no longer be taken into account, and the new PRP will start on 31/12/2022 and end on 31/12/2027.

When a Performance Fee crystallization occurs at the end of a Calculation Period, a new PRP starts. If a Performance Fee is crystallized on 31/12/2026, the new PRP will start on 31/12/2026 and end on 31/12/2031.

Each time a Calculation Period starts, the NAV and Benchmarks to be taken into account for the computation of the Performance relating to such Calculation Period shall be based on NAV and Benchmarks as of last Business Day of the previous Fund's financial year.

The first year of the Calculation Period will start on (i)

- last Business Day of Fund's financial year, **or**
- Launch date of each Share Class launched after the last Business Day of Fund's financial year.

The Performance Fee is calculated on the basis of the over-performance of the NAV over the Benchmarks. It is calculated after deducting all expenses and fees (to the exclusion of any accrued unpaid Performance Fee) and including subscriptions (subject to the below), redemptions and dividend distributions during the relevant Calculation Period.

The Performance Fee is calculated and accrued on each Valuation Day. Unless otherwise stated above and subject to the provision of the below paragraph, the accrued Performance Fee is payable yearly in arrears as at the end of the Calculation Period.

The over-performance of the NAV against the Benchmarks is determined by the difference between the performance of the relevant NAV and the performance of the Benchmarks over the same period of time. The performance of the NAV is the variation of the NAV between the relevant Valuation Day and the NAV at the end of the previous Calculation Period (which will be decreased by the dividends paid to Shareholders). The performance of the Benchmarks is the variation of the Benchmarks over the same period than the period of the NAV performance calculation.

The Investment Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Share Class is greater than the performance of the Benchmarks. The crystallisation frequency is yearly and occurs on the last Business Day of each Fund's financial year.

**For the avoidance of doubt, the Investment Manager shall also receive a Performance Fee even in case of negative performance of a particular Share Class during the Calculation Period as long as the performance of such Share Class is greater than the performance of the Benchmarks during the Calculation Period.**

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV against the Benchmark on the Valuation Day applicable to the subscription date is not taken into account in the Performance Fee calculation.

This adjustment amount is based on the product of the number of subscribed Shares by the difference between:

- the NAV as of the last Business Day the preceding Calculation Period adjusted to performance of the Benchmark over the same period of time, and
- the NAV as of Valuation Day applicable to the subscription.

This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The Performance Fee Benchmark shall be calculated in the share class currency for all Share Classes (irrespective of the currency in which the relevant Share Class is denominated and irrespective of whether the relevant Share Class is a hedged Share Class or not).

In the event that a Shareholder redeems Shares prior to the end of a Performance Fee period, any accrued but unpaid Performance Fee relating to those redeemed Shares **shall be definitely accrued and paid after the end of the Performance Fee Period** to the Investment Manager

**In case of change of the Performance Fee Benchmark at any time during a Calculation Period**, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring a continuation in the calculation by linking the previous performance between Benchmark and the performance of the new one.

### Material changes to and cessation of a Benchmark

If the Performance Fee Benchmark is materially changed or ceases to be provided, the Management Company, with the assistance of the Investment Manager, shall take appropriate steps in accordance with its procedure established in accordance with the REGULATION (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. Any new Benchmark chosen to substitute the existing Benchmark being no longer provided or materially changed should be a suitable alternative.

**If a Share Class is closed before the end of any Calculation Period** (e.g. in case of full redemption, merger, liquidation, transfer), **the Performance Fee** in respect of such Calculation Period **will be calculated and, where applicable, paid on such date of closure** as if this was the end of the relevant Calculation Period.

**If an Investment Management Agreement** with an Investment Manager entitled to a Performance Fee **is terminated before the end of any Calculation Period**, **the Performance Fee** in respect of such Performance Fee Period **will be calculated and, where applicable, paid on such date of termination** as if this was the end of the relevant Calculation Period.

Example (based on a performance fee rate of 10%), with NAV at 100 at beginning of Y1:

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

Year	NAV	NAV performance	Yearly Benchmark performance	Net Performance (NAV vs Benchmark)	Underperformance to be compensated on Y+1	PF	Payment of PF at the Year	Offset of underperformance
1	116,0	16,0%	-4,0%	20,0	0,0	2,0	YES	NO
2*	104,4	-10,0%	10,0%	-20,0	-20,0	0,0	NO	NO
3	115,5	10,6%	1,0%	9,6	-10,4	0,0	NO	NO
4	120,0	3,9%	-5,0%	8,9	-1,5	0,0	NO	NO
5	108,0	-10%	-9,0%	-1	-2,5	0,0	NO	NO
6	108	0,0%	9,0%	-9,0	-11,5	0,0	NO	NO
7	116	7,4%	15%	-7,6	-17,6	0,0	NO	YES - from Y7 onwards, the losses of Y2, adjusted for subsequent gains in Y3 and Y4, no longer need to be offset (-1.5).
8	130	12,1%	5,0%	7,1	-10,5	0,0	NO	NO
9	125	3,8%	-10,0%	13,8	0	0,38	YES	NO**

\* A new PRP starts in year 2 following the payment of a PC at the end of year 1.

\*\* A new PRP will start in year 10 following the payment of a PC at the end of year 9.

From 12 August 2022 the performance fee for the share Classes I (Institutional -Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR) is as follows:

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 I (Institutional -Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR) 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.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

The initial HWM corresponds to the NAV dated 12 August 2022.

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.

Example (based on a performance fee rate of 20%):

	NAV before PF	HWM per Share Class	NAV performance	PF	NAV after PF
Day 1:	110,0	100,0	10,0%	2,0	108,0
Day 2:	105,0	108,0	-2,8%	0,0	105,0
Day 3:	113,0	108,0	4,6%	1,0	112,0

(PF = Performance Fee)

Day 1:

The NAV performance against the HWM is positive (10%), and generates a performance fee equal to 2. The HWM is set at 108 for the future.

Day 2:

The NAV performance against the HWM is negative (-2,8%), and no performance fee is calculated. The HWM remains unchanged.

Day 3:

The NAV performance against the HWM is positive (4,6%), and generates a performance fee equal to 1. The HWM is set at 112 for the future.

In relation to the Class F (Capitalisation, USD) there will be no performance fee payable to the Management Company.

Global Healthcare Equity (until 30 November 2023)

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

For the share Classes A (Capitalisation, EUR), B (Capitalisation, USD) and C (Capitalisation, 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
- 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.

Example (based on a performance fee rate of 20%):

	NAV PF before	HWM per Share Class	NAV performance	PF	NAV after PF
Day 1:	110,0	100,0	10,0%	2,0	108,0
Day 2:	105,0	108,0	-2,8%	0,0	105,0
Day 3:	113,0	108,0	4,6%	1,0	112,0

(PF = Performance Fee)

Day 1:

The NAV performance against the HWM is positive (10%), and generates a performance fee equal to 2. The HWM is set at 108 for the future.

Day 2:

The NAV performance against the HWM is negative (-2,8%), and no performance fee is calculated. The HWM remains unchanged.

Day 3:

The NAV performance against the HWM is positive (4,6%), and generates a performance fee equal to 1. The HWM is set at 112 for the future.



# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

### Asia Equity Hedge

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, B, C, D, E and F 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.

Example (based on a performance fee rate of 20%):

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

	NAV PF	before	HWM per Share Class	NAV performance	PF	NAV after PF
Day 1:	110,0		100,0	10,0%	2,0	108,0
Day 2:	105,0		108,0	-2,8%	0,0	105,0
Day 3:	113,0		108,0	4,6%	1,0	112,0

(PF = Performance Fee)

Day 1:

The NAV performance against the HWM is positive (10%), and generates a performance fee equal to 2. The HWM is set at 108 for the future.

Day 2:

The NAV performance against the HWM is negative (-2,8%), and no performance fee is calculated. The HWM remains unchanged.

Day 3:

The NAV performance against the HWM is positive (4,6%), and generates a performance fee equal to 1. The HWM is set at 112 for the future.

### CPS Harbour US Equity

#### Share Class A (Capitalisation, USD):

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.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

**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.

Example (based on a performance fee rate of 20%):

	NAV PF	before	HWM per Share Class	NAV performance	PF	NAV after PF
Day 1:	110,0		100,0	10,0%	2,0	108,0
Day 2:	105,0		108,0	-2,8%	0,0	105,0
Day 3:	113,0		108,0	4,6%	1,0	112,0

(PF = Performance Fee)

Day 1:

The NAV performance against the HWM is positive (10%), and generates a performance fee equal to 2. The HWM is set at 108 for the future.

Day 2:

The NAV performance against the HWM is negative (-2,8%), and no performance fee is calculated. The HWM remains unchanged.

Day 3:

The NAV performance against the HWM is positive (4,6%), and generates a performance fee equal to 1. The HWM is set at 112 for the future.

For the year ended 31 December 2023, the following performance fees have been charged:

Sub-Funds	ISIN	Share class	Amount of performance fees 2023 (USD)	NAV 31/12/23	NAV Impact 31/12/23
PERINVEST (LUX) - ASIA DIVIDEND EQUITY	LU2518626564	P -DIST- GBP	13,248.09	1,157,876.48	1.14%
PERINVEST (LUX) - HARBOUR US EQUITY	LU0564489937	A -CAP- USD	208,640.47	20,240,463.38	1.03%
PERINVEST (LUX) - HARBOUR US EQUITY	LU0564490430	C -CAP- GBP	8,549.84	2,771,970.54	0.31%
PERINVEST (LUX) - HARBOUR US EQUITY	LU1076879987	I -CAP- USD	26,905.61	1,435,413.12	1.87%
PERINVEST (LUX) - HARBOUR US EQUITY	LU2518626648	P -CAP- USD	92,405.18	2,703,954.96	3.42%

### NOTE 6 - INVESTMENT MANAGEMENT FEE

#### Asia Dividend Equity

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

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

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

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.

### Global Healthcare Equity (until 30 November 2023)

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

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

### Asia Equity Hedge

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

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

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

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

### CPS 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 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-Funds 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-Funds is invested is detailed below :

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

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

### 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 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

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

### NOTE 9 - 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)
15/01/2024	USD	30,938.78	GBP	24,417.00	-195.45	31,126.00
15/01/2024	GBP	16,782.00	USD	21,265.31	131.54	21,393.15
15/01/2024	GBP	1,709,601.00	USD	2,142,301.01	37,415.54	2,179,344.23
15/01/2024	GBP	6,523.00	USD	8,265.62	51.13	8,315.31
15/01/2024	GBP	1,693,451.00	USD	2,122,063.45	37,062.07	2,158,756.73
15/01/2024	GBP	181,655.00	USD	227,631.88	3,975.62	231,567.94
15/01/2024	EUR	1,808,628.00	USD	1,953,155.46	46,267.34	1,997,900.92
15/01/2024	EUR	17,612.00	USD	19,334.45	135.71	19,455.10
				<b>Total</b>	<b>124,843.50</b>	<b>6,647,859.39</b>

Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/01/2024	EUR	12,413,816.00	USD	13,405,804.04	317,563.46	13,712,921.84
15/01/2024	GBP	2,104,348.00	USD	2,636,958.48	46,054.78	2,682,554.98
15/01/2024	EUR	387,889.00	USD	425,824.54	2,988.84	428,481.58
15/01/2024	GBP	34,909.00	USD	44,234.94	273.62	44,500.87
				<b>Total</b>	<b>366,880.70</b>	<b>16,868,459.28</b>

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

### NOTE 10 - 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	17/01/23
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.70	17/01/23
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.90	17/01/23
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	1.90	17/01/23
ASIA DIVIDEND EQUITY, Class P (Distribution, GBP)	LU2518626564	GBP	0.03	17/01/23
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.10	17/07/23
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.80	17/07/23
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.90	17/07/23
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.00	17/07/23
ASIA DIVIDEND EQUITY, Class P (Distribution, GBP)	LU2518626564	GBP	0.03	17/07/23

### NOTE 11 - 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 disclose in the below table.

Sub-Fund	Currency	Transaction costs
Asia Dividend Equity	USD	128,695.19
Harbour US Equity	USD	154,889.65
Global Healthcare Equity (liquidated)	USD	21,266.77
Asia Equity Hedge	USD	240,727.21
CPS Harbour US Equity	USD	0.00

### NOTE 12 - 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 13 - OTHER INCOME

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

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

### NOTE 14 - EVENT(S) DURING THE PERIOD

Impact of the Russian invasion of Ukraine:

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

The Board of Directors of the SICAV has decided on 16 October 2023, in accordance with Article 24 of the SICAV's Articles of Association, to liquidate de Sub-Fund Global Healthcare Equity on the Net Asset Value dated 30 November 2023 (the "Effective Date").

### NOTE 15 - SUBSEQUENT EVENTS

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

Shares have been listed ex-dividend as from 10 January 2024. Payments have been made on 16 January 2024.

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

Following the resignation of Malcom Jennings on 18 December 2023, Ismael Sassi was appointed Chairman of the Board of Directors on 26 March 2024.

On the same date, Ben Cantwell was appointed as Director, subject to CSSF approval.

# Perinvest (Lux) SICAV

## Notes to the financial statements as at 31 December 2023

---

### **NOTE 16 - CASH IN CUSTODY RELATING TO LIQUIDATED SUB-FUND**

As at 31 December 2023, 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: Global Healthcare Equity (last NAV on 30 November 2023): EUR 307.91, USD 38,564.23 .These amounts are not included in the combined statement of net assets.



# Perinvest (Lux) SICAV

## Other information (unaudited) as at 31 December 2023

---

### 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

Degroof 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-licenced 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 2023, this ratio amounts to 55.90%.

# Perinvest (Lux) SICAV

## Other information (unaudited) as at 31 December 2023

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 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 (**)	4	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	<b>135</b>	<b>6,432,089</b>	<b>5,837,028</b>	<b>595,060</b>

(\*) No proportionality applied

(\*\*) Management Board

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

All figures refer to the 2023 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 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. 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.

# Perinvest (Lux) SICAV

## Other information (unaudited) as at 31 December 2023

---

### **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.