

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")

Unaudited Semi-Annual Report
as at 30 June 2024

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

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

Perinvest (Lux) SICAV

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Perinvest (Lux) SICAV

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

20 December 2007

Board of Directors of the Fund:

Chairman:

- Ismael SASSI
Nejma Capital FZ LLC, United Arab Emirates

Directors:

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

Management Company:

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

Investment Managers:

Perinvest (UK) Limited
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)

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

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

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

Perinvest (Lux) SICAV

Organization

Depositary:

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

Cabinet de Révision agréé:

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

Perinvest (Lux) SICAV

General information of the Fund

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

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

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

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

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

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

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.

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.

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.

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

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

Perinvest (Lux) SICAV

Combined Statement of Net Assets as at 30 June 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	80,351,341.45
Cash at Banks		9,520,602.68
Interest Receivable on Cash Account		15,048.11
Dividends Receivable on Securities		490,901.46
Amounts Receivable on Subscriptions		199,959.35
Amounts Receivable on Investment Sold		266,702.67
Total Assets		90,844,555.72
Liabilities		
Taxes and Expenses Payable	3	641,449.69
Amounts Payable on Redemptions		161,074.36
Amounts Payable on Investment Purchased		988,947.31
Unrealised Loss on Forward Foreign Exchange Contracts	9	74,819.98
Total Liabilities		1,866,291.34
Total Net Assets at the End of the Period		88,978,264.38

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

Perinvest (Lux) SICAV

Combined Statement of Operations and Changes in Net assets

from 1 January 2024 to 30 June 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes		1,516,479.22
Interest on Cash Accounts		207,525.07
Tax Claim		2,539.44
Total Income		1,726,543.72
Expenses		
Performance Fees	5	402,604.63
Management Fees	6	677,564.66
Hedging Fees	4	8,813.49
Distribution Fees		3,711.25
Depositary Fees		24,325.81
Subscription Tax	7	19,405.36
Administration Fees		118,196.41
Miscellaneous Fees	12	150,581.80
Transactions Fees	11	290,265.31
Overdraft Interest		73,483.41
Taxes Paid to Foreign Authorities		5,657.54
Amortization of Formation Expenses		47,918.85
Total Expenses		1,822,528.51
Net Profit / (Loss)		-95,984.79
Net Realised Profit / (Loss)		
- on Investments		7,693,026.06
- on Currencies		-84,475.46
- on Forward Foreign Exchange Contracts		43,634.54
- on Futures		-94,178.54
Net Realised Profit / (Loss)		7,462,021.81
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-2,889,311.37
- on Currencies		186.23
- on Forward Foreign Exchange Contracts		-533,624.92
Result of Operations		4,039,271.75
- Subscriptions		9,159,929.40
- Redemptions		-19,966,427.93
Dividends paid	10	-155,847.82
Net Changes in Net Assets		-6,923,074.60
Total Net Assets at the Beginning of the Period		93,045,065.02
Exchange Rate Difference in Net Assets from 31.12.23 to 30.06.24		2,856,273.96
Total Net Assets at the End of the Period		88,978,264.38

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2024

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	33,450,737.18
Cash at Banks		6,527,624.86
Interest Receivable on Cash Account		5,183.55
Dividends Receivable on Securities		318,908.87
Amounts Receivable on Subscriptions		116,203.05
Amounts Receivable on Investment Sold		0.00
Total Assets		40,418,657.51
Liabilities		
Taxes and Expenses Payable	3	333,025.21
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		830,417.67
Unrealised Loss on Forward Foreign Exchange Contracts	9	49,455.85
Total Liabilities		1,212,898.73
Total Net Assets at the End of the Period		39,205,758.78
Number of Shares Outstanding (at the end of the period)		
- A -CAP- EUR		11,238.939
- B -CAP- USD		52,251.181
- D -DIST- USD		11,516.544
- E -CAP- GBP		7,989.349
- F -DIST- GBP		17,415.795
- I -DIST- GBP		12,755.670
- J -CAP- USD		50,346.124
- L -DIST- GBP		534.640
- P -DIST- GBP		642,253.350
Net Asset Value per Share (at the end of the period)		
- A -CAP- EUR		195.37
- B -CAP- USD		244.94
- D -DIST- USD		144.42
- E -CAP- GBP		250.80
- F -DIST- GBP		128.65
- I -DIST- GBP		132.76
- J -CAP- USD		275.17
- L -DIST- GBP		93.35
- P -DIST- GBP		1.19

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Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2024

Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	31,019,737.50
Cash at Banks		455,652.76
Interest Receivable on Cash Account		4,959.64
Dividends Receivable on Securities		16,768.50
Amounts Receivable on Subscriptions		98,103.38
Amounts Receivable on Investment Sold		207,795.94
Total Assets		31,803,017.72
Liabilities		
Taxes and Expenses Payable	3	195,020.48
Amounts Payable on Redemptions		78,042.64
Amounts Payable on Investment Purchased		229,486.61
Unrealised Loss on Forward Foreign Exchange Contracts	9	30,732.46
Total Liabilities		533,282.19
Total Net Assets at the End of the Period		31,269,735.53
Number of Shares Outstanding (at the end of the period)		
- A -CAP- USD		65,477.933
- B -CAP- EUR		8,536.304
- C -CAP- GBP		7,814.476
- I -CAP- USD		3,549.000
- P -CAP- USD		2,219,147.630
Net Asset Value per Share (at the end of the period)		
- A -CAP- USD		331.94
- B -CAP- EUR		278.40
- C -CAP- GBP		295.54
- I -CAP- USD		373.76
- P -CAP- USD		1.24

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2024

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	21,646,075.52
Cash at Banks		3,169,206.76
Interest Receivable on Cash Account		5,811.37
Dividends Receivable on Securities		190,446.27
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		0.00
Total Assets		25,011,539.92
Liabilities		
Taxes and Expenses Payable	3	124,608.36
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Total Liabilities		124,608.36
Total Net Assets at the End of the Period		24,886,931.56
Number of Shares Outstanding (at the end of the period)		
- A		250,665.160
Net Asset Value per Share (at the end of the period)		
- A		99.28

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Perinvest (Lux) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to 30 June 2024

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		890,132.56
Interest on Cash Accounts		41,702.03
Tax Claim		299.20
Total Income		932,133.79
Expenses		
Performance Fees	5	184,235.76
Management Fees	6	244,646.26
Hedging Fees	4	4,194.48
Distribution Fees		0.00
Depository Fees		7,972.00
Subscription Tax	7	6,196.31
Administration Fees		49,569.48
Miscellaneous Fees	12	44,253.87
Transactions Fees	11	97,907.65
Overdraft Interest		14,313.92
Taxes Paid to Foreign Authorities		1,558.68
Amortization of Formation Expenses		0.00
Total Expenses		654,848.41
Net Profit / (Loss)		277,285.38
Net Realised Profit / (Loss)		
- on Investments		2,285,123.19
- on Currencies		-26,152.24
- on Forward Foreign Exchange Contracts		54,163.73
- on Futures		0.00
Net Realised Profit / (Loss)		2,590,420.06
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		1,594,753.80
- on Currencies		235.95
- on Forward Foreign Exchange Contracts		-174,299.35
Result of Operations		4,011,110.46
- Subscriptions		7,293,440.42
- Redemptions		-1,426,875.35
Dividends paid	10	-167,029.90
Net Changes in Net Assets		9,710,645.63
Total Net Assets at the Beginning of the Period		29,495,113.15
Total Net Assets at the End of the Period		39,205,758.78

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

Perinvest (Lux) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to 30 June 2024

Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		147,561.56
Interest on Cash Accounts		119,504.76
Tax Claim		2,422.44
Total Income		269,488.76
Expenses		
Performance Fees	5	229,445.00
Management Fees	6	259,862.88
Hedging Fees	4	5,251.38
Distribution Fees		0.00
Depository Fees		9,184.71
Subscription Tax	7	8,562.60
Administration Fees		39,441.70
Miscellaneous Fees	12	41,185.93
Transactions Fees	11	77,035.91
Overdraft Interest		63,982.13
Taxes Paid to Foreign Authorities		2,966.87
Amortization of Formation Expenses		0.00
Total Expenses		736,919.11
Net Profit / (Loss)		-467,430.35
Net Realised Profit / (Loss)		
- on Investments		4,278,665.62
- on Currencies		-4,683.00
- on Forward Foreign Exchange Contracts		-7,398.41
- on Futures		0.00
Net Realised Profit / (Loss)		3,799,153.86
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-3,333,631.72
- on Currencies		599.49
- on Forward Foreign Exchange Contracts		-397,613.16
Result of Operations		68,508.47
- Subscriptions		2,523,713.91
- Redemptions		-16,327,159.22
Dividends paid	10	0.00
Net Changes in Net Assets		-13,734,936.84
Total Net Assets at the Beginning of the Period		45,004,672.37
Total Net Assets at the End of the Period		31,269,735.53

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

Perinvest (Lux) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to 30 June 2024

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		587,592.48
Interest on Cash Accounts		60,027.43
Tax Claim		0.00
Total Income		647,619.91
Expenses		
Performance Fees	5	0.00
Management Fees	6	192,322.75
Hedging Fees	4	0.00
Distribution Fees		0.00
Depository Fees		6,220.87
Subscription Tax	7	6,030.36
Administration Fees		28,166.48
Miscellaneous Fees	12	30,576.25
Transactions Fees	11	136,148.29
Overdraft Interest		421.34
Taxes Paid to Foreign Authorities		1,475.19
Amortization of Formation Expenses		0.00
Total Expenses		401,361.53
Net Profit / (Loss)		246,258.38
Net Realised Profit / (Loss)		
- on Investments		1,106,879.17
- on Currencies		-59,646.34
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-100,935.85
Net Realised Profit / (Loss)		1,192,555.36
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-775,379.84
- on Currencies		-679.93
- on Forward Foreign Exchange Contracts		0.00
Result of Operations		416,495.59
- Subscriptions		0.00
- Redemptions		-115,637.87
Dividends paid	10	0.00
Net Changes in Net Assets		300,857.72
Total Net Assets at the Beginning of the Period		24,586,073.84
Total Net Assets at the End of the Period		24,886,931.56

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

Perinvest (Lux) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to 30 June 2024

CPS Harbour US Equity (Liquidated)		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		0.00
Interest on Cash Accounts		1,180.77
Tax Claim		0.00
Total Income		1,180.77
Expenses		
Performance Fees	5	17,810.75
Management Fees	6	29,348.03
Hedging Fees	4	0.00
Distribution Fees		3,977.53
Depository Fees		2,693.61
Subscription Tax	7	8.42
Administration Fees		9,499.34
Miscellaneous Fees	12	45,369.99
Transactions Fees	11	0.00
Overdraft Interest		38.45
Taxes Paid to Foreign Authorities		62.73
Amortization of Formation Expenses		51,357.03
Total Expenses		160,165.88
Net Profit / (Loss)		-158,985.11
Net Realised Profit / (Loss)		
- on Investments		574,332.70
- on Currencies		-54.99
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Net Realised Profit / (Loss)		415,292.60
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-582,361.70
- on Currencies		44.08
- on Forward Foreign Exchange Contracts		0.00
Result of Operations		-167,025.02
- Subscriptions		0.00
- Redemptions		-3,529,346.69
Dividends paid	10	0.00
Net Changes in Net Assets		-3,696,371.71
Total Net Assets at the Beginning of the Period		3,696,371.71
Total Net Assets at the End of the Period		0.00

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2024

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
BOSIDENG INTERNATIONAL HLDG LTD	1,323,000	HKD	583,421.01	825,104.58	2.10%
CENTRAL CHINA MANAGEMENT CO-LIQUIDATION-	756,000	HKD	96,123.73	10,649.63	0.03%
CHINA BLUECHEMICAL -H- LTD	1,960,000	HKD	421,793.75	557,223.26	1.42%
CHINA COMMUNICATION -H-	3,318,000	HKD	1,428,807.78	1,788,869.55	4.56%
CHINA EDUCATION GROUP HLDG	483,000	HKD	270,370.79	278,961.24	0.71%
CHINA EVERBRIGHT ENVIRONMENT GROUP	730,000	HKD	444,459.88	366,462.15	0.93%
CHINA HONGQIAO GROUP LTD	954,000	HKD	1,017,437.99	1,444,062.68	3.68%
CHINA NEW HIGHER EDUCATION GROUP LTD	3,077,000	HKD	962,443.83	795,974.33	2.03%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	980,000	HKD	1,090,357.87	1,337,837.84	3.41%
CHINA SUNTIEN GREEN ENERGY CORP. -H-	3,220,000	HKD	1,191,655.37	1,459,752.84	3.72%
CHINA YONGDA AUTOMOBILES SERVICES	1,996,500	HKD	1,157,708.90	439,762.26	1.12%
EDVANTAGE GRP	1,078,000	HKD	337,085.48	311,994.83	0.80%
FIRST PACIFIC CO LTD	2,142,000	HKD	728,740.58	995,740.76	2.54%
GUOTAI JUNAN INTERNATIONAL HLDG	3,656,000	HKD	464,263.42	280,916.75	0.72%
HKBN LTD	1,250,000	HKD	461,570.93	393,790.57	1.00%
JNBY DESIGN LTD	280,000	HKD	337,931.56	545,748.91	1.39%
LUK FOOK HLDGS	404,000	HKD	996,389.77	859,869.57	2.19%
METASURFACE TECHNO	1,200,000	HKD	371,873.40	371,891.97	0.95%
MIDEA REAL ESTATE	95,400	HKD	76,369.52	81,243.80	0.21%
POWERLONG COMMERCIAL MGMNT HLDG	1,680,000	HKD	968,887.24	574,434.79	1.47%
SF REAL ESTATE INVESTMENT TRUST	2,250,000	HKD	837,134.16	769,332.31	1.96%
SINOTRANS LTD	2,745,000	HKD	940,510.60	1,335,814.46	3.41%
TEN PAO GROUP HLDG LTD	996,000	HKD	296,183.00	142,855.69	0.36%
WASION HLDG LTD	1,670,000	HKD	558,463.67	1,462,826.32	3.73%
WEST CHINA CEMENT LTD	8,000,000	HKD	1,141,240.22	1,055,230.67	2.69%
WH GROUP LTD UNITARY 144A -REG-	645,000	HKD	387,287.53	424,563.86	1.08%
YUEXIU PROPERTY CO LTD -REG- S	960,000	HKD	700,003.17	626,991.43	1.60%
YUEXIU REAL ESTATE INVESTMENT TRUST	2,330,000	HKD	490,116.37	283,465.18	0.72%
YUEXIU SERVICES GRP	991,000	HKD	360,143.63	394,688.29	1.01%
Total HONG KONG DOLLAR			19,118,775.15	20,216,060.52	51.56%
BANK RAKYAT INDONESIA PERSER	1,188,000	IDR	325,780.84	333,270.28	0.85%
MITRA PINASTHIKA MUSTIKA TBK	5,000,000	IDR	339,754.84	294,252.14	0.75%
PT BANK CIMB NIAGA TBK -A-	5,468,900	IDR	368,897.61	586,995.76	1.50%
PT BANK TABUNGAN PENSUNAN NASIONAL	12,800,000	IDR	1,168,887.16	893,794.69	2.28%
PT UNITED TRACTORS TBK	400,000	IDR	704,910.18	536,057.27	1.37%
PURADELTA LESTARI PT	25,000,000	IDR	283,318.52	236,316.49	0.60%
Total INDONESIAN RUPIAH			3,191,549.15	2,880,686.63	7.35%
BHARAT HIGHWAYS	41,975	INR	55,555.56	52,990.06	0.14%
OIL & NATURAL GAS CORP. LTD	150,000	INR	305,793.23	492,818.11	1.26%
PTC INDIA LTD	25,000	INR	20,309.40	61,707.11	0.16%
REDINGTON INDIA	92,276	INR	181,073.50	236,851.82	0.60%
Total INDIAN RUPEE			562,731.69	844,367.10	2.15%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2024

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
HANA FINANCIAL GROUP INC.	18,800	KRW	656,497.69	823,466.53	2.10%
JB FINANCIAL GROUP CO LTD	200,000	KRW	1,305,092.40	2,112,858.85	5.39%
NH INVESTMENT SECURITIES CO LTD	130,000	KRW	1,147,045.75	1,190,431.44	3.04%
Total SOUTH KOREAN WON			3,108,635.84	4,126,756.82	10.53%
PLDT INC.	21,700	PHP	507,872.62	530,817.89	1.35%
Total PHILIPPINE PESO			507,872.62	530,817.89	1.35%
CAPITALAND INDIA TRUST	1,605,000	SGD	1,280,806.68	1,158,597.55	2.96%
DEL MONTE PACIFIC LTD	2,000,000	SGD	603,161.85	151,739.52	0.39%
SINGAPORE TELECOM-BOARD LOT 1000	70,000	SGD	136,329.51	141,795.43	0.36%
Total SINGAPORE DOLLAR			2,020,298.04	1,452,132.50	3.70%
AAPICO HITECH -FOREIGN-	14,400	THB	10,165.93	7,942.40	0.02%
AAPICO HITECH PCL-NVDR	673,600	THB	421,768.52	371,527.93	0.95%
BANGCHAK CORP -F-	223,000	THB	243,236.83	227,211.07	0.58%
DYNASTY CERAMIC PUBLIC CO-FOREIGN	3,000,000	THB	245,551.21	158,945.86	0.41%
KIATNAKIN BANK -FOREIGN-	258,000	THB	399,031.91	325,961.28	0.83%
SCB X PUBLIC COMPANY	70,000	THB	202,183.22	195,897.38	0.50%
TIPCO ASPHALT -F-	134,800	THB	60,484.09	58,600.76	0.15%
Total THAI BAHT			1,582,421.71	1,346,086.68	3.43%
ACTER GROUP CORP. LTD	50,000	TWD	329,513.39	405,405.66	1.03%
UNITED MICROELECTRONICS CORP.	400,000	TWD	635,829.69	684,275.62	1.75%
Total TAIWAN NEW DOLLAR			965,343.08	1,089,681.28	2.78%
Total Quoted or negotiated equities			31,057,627.28	32,486,589.42	82.86%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			31,057,627.28	32,486,589.42	82.86%
Investment Funds					
IRB INVIT FUND UNITS 2017-SERIES IV	1,230,000	INR	1,262,818.11	964,147.76	2.46%
Total INDIAN RUPEE			1,262,818.11	964,147.76	2.46%
Total Investment Funds			1,262,818.11	964,147.76	2.46%
Total Portfolio			32,320,445.39	33,450,737.18	85.32%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2024

Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ADEIA INC	60,000	USD	647,970.00	654,600.00	2.09%
ALPHABET INC	15,500	USD	1,948,301.46	2,873,855.00	9.19%
AMERICAN TOWER CORP.	6,500	USD	1,188,492.64	1,269,580.00	4.06%
ARCHER-DANIELS MIDLAND COMPANY	11,000	USD	590,490.60	666,710.00	2.13%
ARCH RESOURCES INC -A-	3,500	USD	564,598.49	521,220.00	1.67%
BEACON ROOFING SUPPLY INC.	5,000	USD	456,398.50	454,800.00	1.45%
BIO-RAD LABORATORIES INC. -A-	500	USD	152,260.00	135,995.00	0.43%
CBOE GLOBAL MARKETS INC.	2,500	USD	435,140.45	425,550.00	1.36%
CFD.HARMONIC INC.	50,000	USD	559,250.42	585,500.00	1.87%
CFD.LINCOLN ELECTRIC HLDG INC.	1,750	USD	339,327.88	327,442.50	1.05%
COMPASS MINERALS INTERNATIONAL INC.	25,000	USD	330,040.00	264,750.00	0.85%
CSX	5,000	USD	162,044.50	165,150.00	0.53%
DIEBOLD NIXDORF INC	37,500	USD	850,311.28	1,397,250.00	4.47%
EAGLE MATERIALS	500	USD	106,545.50	107,500.00	0.34%
ELANCO ANIMAL HEALTH INC.	10,000	USD	152,659.00	142,700.00	0.46%
EXACT SCIENCES CORP.	5,000	USD	216,813.20	222,450.00	0.71%
GAUZY LTD	10,000	USD	152,619.15	110,200.00	0.35%
GE HEALTH TECH INC	15,500	USD	1,170,639.47	1,221,710.00	3.91%
HEIDELBERGCEMENT A.G. -ADR-	60,000	USD	903,198.10	1,236,000.00	3.95%
HOLLEY INC.	350,000	USD	2,132,388.01	1,253,000.00	4.01%
II VI INC.	9,000	USD	421,926.81	641,250.00	2.05%
IRIDIUM COMMUNICATIONS INC.	75,000	USD	2,936,109.55	2,010,000.00	6.43%
JOHNSON OUTDOORS A	40,000	USD	1,906,675.01	1,350,800.00	4.32%
KOPPERS HLDG INC.	8,000	USD	317,226.80	297,680.00	0.95%
LKQ CORP.	10,000	USD	416,373.25	414,700.00	1.33%
LUNA INNOVATIONS INC.	50,000	USD	326,172.48	172,000.00	0.55%
META PLATFORMS	2,500	USD	980,245.20	1,298,900.00	4.15%
MOLSON COORS BREWING -B-	7,500	USD	396,841.00	379,725.00	1.21%
NATURE'S SUNSHINE PRODUCTS INC.	62,500	USD	1,028,091.06	939,375.00	3.00%
PHOTRONICS INC.	10,000	USD	252,721.00	247,800.00	0.79%
QUIDELORTHO CORP	17,500	USD	1,258,070.17	586,775.00	1.88%
SBA COMMUNICATIONS CORP. -REG-	15,000	USD	3,378,594.82	2,954,250.00	9.45%
SONY GROUP CORP. -ADR-	8,000	USD	686,711.92	674,240.00	2.16%
SS&C TECHNOLOGIES HLDG INC.	10,000	USD	596,838.04	621,800.00	1.99%
STERICYCLE INC.	5,000	USD	237,199.37	289,275.00	0.93%
SYMBOTIC INC A	5,000	USD	181,957.25	176,000.00	0.56%
TARGA RESOURCES CORP.	3,000	USD	228,361.81	385,740.00	1.23%
T-MOBILE US INC	8,500	USD	1,182,688.60	1,508,070.00	4.82%
U-HAUL HOLDING	6,500	USD	398,842.45	386,945.00	1.24%
ULTA BEAUTY INC.	1,500	USD	664,771.35	578,925.00	1.85%
UNION PACIFIC CORP.	2,500	USD	579,617.00	558,675.00	1.79%
WALT DISNEY CO	5,000	USD	514,528.73	510,850.00	1.63%
Total U.S. DOLLAR			31,950,052.32	31,019,737.50	99.20%
Total Quoted or negotiated equities			31,950,052.32	31,019,737.50	99.20%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2024

Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			31,950,052.32	31,019,737.50	99.20%
Total Portfolio			31,950,052.32	31,019,737.50	99.20%

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2024

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
GREE ELECTRIC APPLIANCES INC. OF ZHU	140,000	CNY	747,884.01	755,391.80	3.04%
LUZHOU LAOJIAO -A-	24,000	CNY	806,989.16	473,772.14	1.90%
Total CHINA YUAN RENMINBI			1,554,873.17	1,229,163.94	4.94%
STANDARD CHARTERED PLC	124,000	GBP	978,028.12	1,132,146.52	4.55%
Total BRITISH POUND			978,028.12	1,132,146.52	4.55%
AIA GROUP LTD	122,000	HKD	1,217,744.71	828,048.73	3.33%
ALIBABA GROUP HLDG LTD	114,500	HKD	1,317,233.47	1,033,748.28	4.15%
CHINA CONSTRUCTION BANK CORP.	1,800,000	HKD	1,154,385.31	1,330,051.67	5.34%
CHINA MOBILE LTD	132,000	HKD	1,230,888.08	1,301,621.91	5.23%
CHINA NATIONAL BUILDING MATERIAL	2,000,000	HKD	827,087.83	717,147.06	2.88%
CHINA OVERSEAS LAND & INVESTMENT	420,000	HKD	849,813.89	728,262.84	2.93%
CHINA TOWER CORP. -H-	3,980,000	HKD	474,391.07	514,783.53	2.07%
FIRST PACIFIC CO LTD	1,742,000	HKD	702,414.17	809,794.77	3.25%
GIORDANO INTERNATIONAL LTD	1,562,000	HKD	421,015.83	370,060.69	1.49%
LINK REIT	115,000	HKD	715,715.29	446,968.31	1.80%
ORIENT OVERSEAS INTERNATIONAL LTD	41,000	HKD	734,659.73	665,243.54	2.67%
PING AN INSURANCE GROUP CO -H-	201,000	HKD	1,328,976.39	911,212.17	3.66%
SWIRE PACIFIC LTD	115,000	HKD	770,617.51	1,016,171.77	4.08%
ZHEJIANG EXPRESSWAY	1,070,000	HKD	710,953.08	722,128.67	2.90%
ZIJIN MINING GROUP -H-	376,000	HKD	813,588.46	793,533.46	3.19%
ZOOMLION HEAVY INDUSTRIES SCIENCE & TECHNOLOGY	1,500,000	HKD	1,150,774.18	970,069.46	3.90%
Total HONG KONG DOLLAR			14,420,259.00	13,158,846.86	52.87%
JASA MARGA SERIES -B-	1,300,000	IDR	403,667.82	394,816.24	1.59%
PT INDOSAT TBK SERI -B-	848,000	IDR	369,135.99	553,352.59	2.22%
Total INDONESIAN RUPIAH			772,803.81	948,168.83	3.81%
SAMSUNG ELECTRONICS CO LTD	19,500	KRW	1,039,832.02	1,146,810.43	4.61%
SAMSUNG LIFE INSURANCE CO LTD	11,600	KRW	751,945.91	740,799.49	2.98%
SHINHAN FINANCIAL GROUP CO LTD	23,400	KRW	746,155.14	813,039.34	3.27%
Total SOUTH KOREAN WON			2,537,933.07	2,700,649.26	10.85%
AYALA CORP.	52,800	PHP	631,988.44	523,101.49	2.10%
BANK OF THE PHILIPPINE ISLANDS	437,562	PHP	677,670.63	887,116.00	3.56%
Total PHILIPPINE PESO			1,309,659.07	1,410,217.49	5.67%
UNITED OVERSEAS BANK LTD	26,300	SGD	531,191.73	606,942.62	2.44%
Total SINGAPORE DOLLAR			531,191.73	606,942.62	2.44%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2024

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
JARDINE MATHESON HLDG LTD	13,000	USD	786,249.51	459,940.00	1.85%
Total U.S. DOLLAR			786,249.51	459,940.00	1.85%
Total Quoted or negotiated equities			22,890,997.48	21,646,075.52	86.98%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			22,890,997.48	21,646,075.52	86.98%
Total Portfolio			22,890,997.48	21,646,075.52	86.98%

Perinvest (Lux) SICAV

Geographic Allocation as at 30 June 2024

Asia Dividend Equity	% TOTAL NET ASSETS
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CAYMAN ISLANDS	24.09 %
CHINA	13.11 %
SOUTH KOREA	10.53 %
INDONESIA	7.35 %
HONG KONG, SAR CHINA	6.94 %
BERMUDA	4.73 %
INDIA	4.61 %
THAILAND	3.43 %
SINGAPORE	3.32 %
TAIWAN, REPUBLIC OF CHINA	2.78 %
JERSEY	2.69 %
PHILIPPINES	1.35 %
BRITISH VIRGIN ISLANDS	0.39 %
Total Portfolio	85.32 %

Harbour US Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	92.74 %
GERMANY	3.95 %
JAPAN	2.16 %
ISRAEL	0.35 %
Total Portfolio	99.20 %

Asia Equity Hedge	% TOTAL NET ASSETS
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CHINA	28.89 %
HONG KONG, SAR CHINA	17.36 %
SOUTH KOREA	10.85 %
BERMUDA	9.26 %
PHILIPPINES	5.67 %
UNITED KINGDOM	4.55 %
CAYMAN ISLANDS	4.15 %
INDONESIA	3.81 %
SINGAPORE	2.44 %
Total Portfolio	86.98 %

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

Perinvest (Lux) SICAV

Economic Allocation as at 30 June 2024

Asia Dividend Equity	% TOTAL NET ASSETS
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BANKS	14.39 %
BUILDING MATERIALS	8.30 %
ELECTRIC & ELECTRONIC COMPONENTS	6.79 %
TELECOMMUNICATIONS	6.28 %
OTHER SERVICES	5.63 %
UNIT TRUSTS, UCITS	5.55 %
REAL ESTATE	5.50 %
FINANCIAL SERVICES - HOLDINGS	5.36 %
AIRLIFT	4.53 %
ENERGY SOURCES	3.88 %
NONFERROUS METALS	3.68 %
ROAD VEHICLES	3.09 %
RETAIL TRADING, DEPARTMENT STORES	2.19 %
TEXTILE & GARMENTS	2.10 %
OIL & DERIVED	1.84 %
CHEMICAL PRODUCTS	1.42 %
JEWELLERY & WATCHMAKING	1.39 %
FOOD & CLEANING MATERIALS	1.08 %
IT & INTERNET	1.00 %
FOREST PRODUCTS & PAPER INDUSTRY	0.93 %
AGRICULTURE & FISHING	0.39 %
Total Portfolio	85.32 %

Harbour US Equity	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	14.46 %
PUBLISHING & BROADCASTING	10.82 %
IT & INTERNET	10.15 %
REAL ESTATE	9.45 %
TELECOMMUNICATIONS	9.29 %
PHARMACOLOGY & PERSONAL CARE	7.62 %
MISCELLANEOUS	6.43 %
BUILDING MATERIALS	5.75 %
INFORMATION, TECHNOLOGY & COPIERS	4.47 %
MISCELLANEOUS CONSUMER GOODS	4.32 %
AIRLIFT	3.02 %
ELECTRIC & ELECTRONIC COMPONENTS	2.95 %
FOOD & CLEANING MATERIALS	2.13 %
INTERMEDIATE INDUSTRY PRODUCTS	1.67 %
MECHANICAL CONSTRUCTION	1.61 %
ROAD VEHICLES	1.33 %
TOBACCO & SPIRITS	1.21 %
UTILITIES	0.93 %
BIOTECHNOLOGY	0.71 %
ROAD & RAILWAY TRANSPORTS	0.53 %
PHOTOGRAPHY & OPTICAL	0.35 %
Total Portfolio	99.20 %

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

Perinvest (Lux) SICAV

Economic Allocation as at 30 June 2024

Asia Equity Hedge	% TOTAL NET ASSETS
BANKS	15.90 %
FINANCIAL SERVICES - HOLDINGS	14.55 %
TELECOMMUNICATIONS	14.13 %
INSURANCE COMPANIES	9.97 %
ROAD & RAILWAY TRANSPORTS	7.16 %
REAL ESTATE	4.72 %
INFORMATION, TECHNOLOGY & COPIERS	4.15 %
MECHANICAL CONSTRUCTION	3.90 %
INTERMEDIATE INDUSTRY PRODUCTS	3.19 %
MISCELLANEOUS CONSUMER GOODS	3.04 %
BUILDING MATERIALS	2.88 %
TOBACCO & SPIRITS	1.90 %
RETAIL TRADING, DEPARTMENT STORES	1.49 %
Total Portfolio	86.98 %

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

Perinvest (Lux) SICAV

Currency Allocation as at 30 June 2024

Asia Dividend Equity	% TOTAL NET ASSETS
HONG KONG DOLLAR	51.57 %
SOUTH KOREAN WON	10.53 %
INDONESIAN RUPIAH	7.35 %
INDIAN RUPEE	4.61 %
SINGAPORE DOLLAR	3.70 %
THAI BAHT	3.43 %
TAIWAN NEW DOLLAR	2.78 %
PHILIPPINE PESO	1.35 %
Total Portfolio	85.32 %

Harbour US Equity	% TOTAL NET ASSETS
U.S. DOLLAR	99.20 %
Total Portfolio	99.20 %

Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG DOLLAR	52.87 %
SOUTH KOREAN WON	10.85 %
PHILIPPINE PESO	5.67 %
CHINA YUAN RENMINBI	4.94 %
BRITISH POUND	4.55 %
INDONESIAN RUPIAH	3.81 %
SINGAPORE DOLLAR	2.44 %
U.S. DOLLAR	1.85 %
Total Portfolio	86.98 %

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

Perinvest (Lux) SICAV

Changes in the number of shares

Asia Dividend Equity

Shares - Start of period	- A -CAP- EUR	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
Shares issued - During period	- A -CAP- EUR	1,294.533
	- B -CAP- USD	876.421
	- D -DIST- USD	2,234.562
	- E -CAP- GBP	247.000
	- F -DIST- GBP	2,361.732
	- I -DIST- GBP	0.000
	- J -CAP- USD	22,020.330
	- L -DIST- GBP	0.000
	- P -DIST- GBP	0.000
Shares redeemed - During period	- A -CAP- EUR	1,065.479
	- B -CAP- USD	1,930.085
	- D -DIST- USD	944.975
	- E -CAP- GBP	260.343
	- F -DIST- GBP	460.522
	- I -DIST- GBP	200.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	1,411.850
	- P -DIST- GBP	200,000.000
Shares - End of period	- A -CAP- EUR	11,238.939
	- B -CAP- USD	52,251.181
	- D -DIST- USD	11,516.544
	- E -CAP- GBP	7,989.349
	- F -DIST- GBP	17,415.795
	- I -DIST- GBP	12,755.670
	- J -CAP- USD	50,346.124
	- L -DIST- GBP	534.640
	- P -DIST- GBP	642,253.350

Perinvest (Lux) SICAV

Changes in the number of shares

Harbour US Equity

Shares - Start of period	- A -CAP- USD	61,824.832
	- B -CAP- EUR	47,192.136
	- C -CAP- GBP	7,439.567
	- F -CAP- USD	27,239.205
	- I -CAP- USD	3,899.000
	- P -CAP- USD	2,219,147.630
Shares issued - During period	- A -CAP- USD	7,071.761
	- B -CAP- EUR	272.000
	- C -CAP- GBP	481.286
	- F -CAP- USD	0.000
	- I -CAP- USD	0.000
	- P -CAP- USD	0.000
Shares redeemed - During period	- A -CAP- USD	3,418.660
	- B -CAP- EUR	38,927.832
	- C -CAP- GBP	106.377
	- F -CAP- USD	27,239.205
	- I -CAP- USD	350.000
	- P -CAP- USD	0.000
Shares - End of period	- A -CAP- USD	65,477.933
	- B -CAP- EUR	8,536.304
	- C -CAP- GBP	7,814.476
	- F -CAP- USD	-
	- I -CAP- USD	3,549.000
	- P -CAP- USD	2,219,147.630

Asia Equity Hedge

Shares - Start of period	- A	251,871.858
Shares issued - During period	- A	0.000
Shares redeemed - During period	- A	1,206.698
Shares - End of period	- A	250,665.160

CPS Harbour US Equity (Liquidated)

Shares - Start of period	- A	33,381.000
Shares issued - During period	- A	0.000
Shares redeemed - During period	- A	33,381.000
Shares - End of period	- A	-

Perinvest (Lux) SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Asia Dividend Equity (USD)	31.12.2021	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	136.4	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	202.8	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	80.9	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	239.4	USD
			- L -DIST- GBP	1,946.490	83.63	GBP
			- P -DIST- GBP	842,253.350	1.08	GBP
	30.06.2024	39,205,758.78	- A -CAP- EUR	11,238.939	195.37	EUR
			- B -CAP- USD	52,251.181	244.94	USD
			- D -DIST- USD	11,516.544	144.42	USD
			- E -CAP- GBP	7,989.349	250.8	GBP
			- F -DIST- GBP	17,415.795	128.65	GBP
			- I -DIST- GBP	12,755.670	132.76	GBP
			- J -CAP- USD	50,346.124	275.17	USD
			- L -DIST- GBP	534.640	93.35	GBP
			- P -DIST- GBP	642,253.350	1.19	GBP

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
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	362.6	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	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
	30.06.2024	31,269,735.53	- A -CAP- USD	65,477.933	331.94	USD
			- B -CAP- EUR	8,536.304	278.4	EUR
			- C -CAP- GBP	7,814.476	295.54	GBP
			- I -CAP- USD	3,549.000	373.76	USD
			- P -CAP- USD	2,219,147.630	1.24	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
	30.06.2024	24,886,931.56	- A	250,665.160	99.28	USD
CPS Harbour US Equity (Liquidated) (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
	26.06.2024 (*)	94,590.13	- A	944.000	100.20	USD

(*) Last NAV calculation

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2024

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 2).

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2024

g) Principle of calculation

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

NOTE 2 - EXCHANGE RATES

Here are the main exchange rates applied:

1 EUR =	1.46655	CAD
1 EUR =	7.78740	CNY
1 EUR =	0.84785	GBP
1 EUR =	8.36760	HKD
1 EUR =	17,549.89435	IDR
1 EUR =	89.37055	INR
1 EUR =	1,475.26395	KRW
1 EUR =	62.81420	PHP
1 EUR =	1.45250	SGD
1 EUR =	39.35470	THB
1 EUR =	34.76915	TWD
1 EUR =	1.07175	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	161,001.91	EUR
Management fees	334,863.98	EUR
Hedging fees	3,634.23	EUR
Depositary fees	11,852.60	EUR
Subscription tax	9,295.29	EUR
Miscellaneous fees	120,801.68	EUR
Total	641,449.69	EUR

NOTE 4 - HEDGING MANAGEMENT FEES

Asia Dividend Equity

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

Harbour US Equity

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2024

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 (until 27 June 2024)

The Sub-fund CPS Harbour US Equity was 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):

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

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

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

For the share Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP), F (Distribution, GBP), 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.

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 30 June 2024

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.

The actual amount of performance fees charged for Asia Dividend Equity is USD 184,235.76.

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.

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Notes to the financial statements as at 30 June 2024

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.

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** .

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Notes to the financial statements as at 30 June 2024

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.

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Notes to the financial statements as at 30 June 2024

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.

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:

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2024

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.

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.

The actual amount of performance fees charge for Harbour US Equity is USD 229,445.00.

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.

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Notes to the financial statements as at 30 June 2024

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.

No performance fees has been charged as at 30 June 2024 for Asia Equity Hedge.

CPS Harbour US Equity (until 27 June 2024)

Share Class A (Capitalisation, USD):

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

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2024

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

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

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

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

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

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

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

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

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

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

The amount of performance fees charged for CPS Harbour US Equity is USD 17,810.75.

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 30 June 2024

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.

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 (until 27 June 2024)

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 2.00% of the average net assets of the Sub-Fund during the relevant quarter for the Share Class A (Capitalisation, USD).

The management fee of the underlying funds in which the Sub-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 :

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

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Notes to the financial statements as at 30 June 2024

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)
15/07/2024	USD	18,070.05	EUR	16,825.00	32.83	18,032.19
15/07/2024	USD	25,156.12	EUR	23,506.00	-43.46	25,192.56
0/10/2072	USD	77,412.22	GBP	61,239.00	-51.95	77,410.98
15/07/2024	USD	32,597.69	GBP	25,773.00	-5.43	32,579.13
15/07/2024	USD	29,571.09	GBP	23,393.00	-21.30	29,570.62
15/07/2024	USD	28,251.84	GBP	22,337.00	-4.70	28,235.75
15/07/2024	USD	658.60	GBP	521.00	-0.47	658.59
15/07/2024	USD	726.00	GBP	574.00	-0.12	725.58
15/07/2024	GBP	13,056.00	USD	16,598.09	-83.81	16,503.82
15/07/2024	GBP	50,140.00	USD	63,913.46	-492.33	63,380.96
15/07/2024	GBP	1,950,861.00	USD	2,486,762.52	-19,155.93	2,466,043.85
15/07/2024	GBP	2,251,013.00	USD	2,869,366.27	-22,103.18	2,845,459.91
15/07/2024	GBP	11,315.00	USD	14,384.76	-72.64	14,303.06
15/07/2024	GBP	291.00	USD	369.95	-1.87	367.85
15/07/2024	EUR	45,351.00	USD	48,584.53	33.01	48,604.93
15/07/2024	GBP	40,965.00	USD	51,787.95	27.91	51,783.03
15/07/2024	EUR	2,165,724.00	USD	2,329,236.16	-7,512.41	2,321,114.70
				Total	-49,455.85	8,039,967.49

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Notes to the financial statements as at 30 June 2024

Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/07/2024	USD	34,751.53	EUR	32,472.00	-60.04	34,801.87
0/10/2072	USD	65,383.04	GBP	51,723.00	-43.88	65,382.00
15/07/2024	GBP	22,101.00	USD	27,940.08	15.05	27,937.43
15/07/2024	GBP	2,274,451.00	USD	2,899,242.69	-22,333.31	2,875,087.41
15/07/2024	EUR	2,395,736.00	USD	2,576,614.07	-8,310.28	2,567,630.06
				Total	-30,732.46	5,570,838.75

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	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

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	97,907.65
Harbour US Equity	USD	77,035.91
Asia Equity Hedge	USD	136,148.29
CPS Harbour US Equity (liquidated)	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...

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2024

NOTE 13 - 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 23 May 2024, in accordance with Article 24 of the SICAV's Articles of Association, to liquidate de Sub-Fund CPS HARBOUR US EQUITY on the Net Asset Value dated 27 June 2024 (the "Liquidation Date").

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

Ben Cantwell was appointed as Director on 3 May 2024.

NOTE 14 - 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 30 June 2024

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 1st July 2024. Payments have been made on 17 July 2024.

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

Perinvest (Lux) SICAV

Other information as at 30 June 2024

Overall risk determination

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

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

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.