

Perinvest (Lux) SICAV

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

Annual Report including audited financial statements
as at 31 December 2021

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:

- Malcom JENNINGS, Chairman
Perinvest (UK) Limited

Directors:

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

Management Company:

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

Investment 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)

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

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

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.

The SICAV has six 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 2021, Asia Dividend Equity may offer the following classes of shares which differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor :

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

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

Class I (Institutional-Distribution, GBP) 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 2021, Harbour US Equity may offer the following classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

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

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

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

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

As at 31 December 2021, Global Healthcare Equity may offer the following classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

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

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

Perinvest (Lux) SICAV

General information of the Fund

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

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

As at 31 December 2021, FG US Equity Long Short may offer the following classes of shares:

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

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

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

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

As at 31 December 2021, FG US Equity Long Short may offer the following classes of Shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor:

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

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

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 31 December 2021, 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.

Performance & Positioning 2021

Performance: The sub-fund is up 21.6% for the year with most of the performance coming in the first half of the year. The fund has significantly outperformed the markets with the MSCI Asia ex-Japan down 4.7% YTD and MSCI China down over 22%. From a country perspective positive returns have been made in China, India and Hong Kong (contributing 15%, 6% and 5% respectively gross) driven by stock selection in these Geographic areas. All geographic areas contributed positively through the year and whilst China remained flat in the second half of the year other smaller Asian allocations to Indonesia and Taiwan helped to keep the YTD performance. By sector, barring Chinese Real Estate which took a hit in the second half of the year (contributing a negative 4% YTD) all sectors were positive, specifically Energy +7%, Utilities +7%, Industrials +6% and IT +5% gross. Individually there were some very strong positive returns from some of the larger holdings: China Suntien +167% (average weight 4.2%), PTC India +96% (average weight 4%), Wasion Holdings +62% (average weight 3.8%) and IRB Invt +56% (average weight 4.2%). On the negative side there was only one position that contributed over -1% to the portfolio (Aoyuan Healthy Life), other notable negative contributors came from the Real Estate Sector: Yuzhou Group -23% and Central China Real Estate -51%.

Assets: The AuM of the sub-fund has fallen from \$40m to \$39m. This has been driven both by negative net subscriptions \$(8)m. Gross redemptions have been high \$(13)m representing around 32% of the opening portfolio value and have included three large single redemptions. Gross subscriptions are \$4.3m for the year representing around 11% of the opening NAV.

Valuations: The small mid-cap Asian market saw a significant recovery from the falls it experienced in 2020. The manager's stock selection this year has been the main driver with the majority of geographic areas outperforming the local indices. The portfolio is still very cheap even after a significant increase in performance. Similarly the dividend yield has stayed high, below are some of the ratios as of the end of June:

Forward 12m Dividend Yield Gross:	9.7%
P/E:	5.9x
P/B:	0.6%

Current Positioning: The fund has 54 positions, with a country allocation of around 60% to China / Hong Kong, 15% to India, 8% Indonesia and 5% South Korea, 4% Taiwan. The sub-fund is net long 95%. The top 5 positions represent 22% of the portfolio and are China Everbright 5.1%, Wasion Holdings 5.1%, West China Cement 4.3%, Yuexiu Property 3.9% and PTC India 3.8%.

Liquidity: Liquidity remains appropriate given the nature of the portfolio with 91% of the portfolio being liquid within 7 days and 99% within 30 days.

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Manager's Report

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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.

Performance & Position 2021

Performance: The sub-fund is up for the year 26% (+30.5% in the Institutional Class) after all quarters of the year were positive (Q1 +5.3%, Q2 +9.9%, Q3 +0.6% and Q4 +8.3%), caused by the market bounce back from the pandemic. This returns compares very favourably against the indices for the YTD: S&P 500 TR +28.7% and Russell 2000 TR +14.8%. The drivers of this performance has been, from a sector perspective, across the board but more specifically Financials +9.9%, Materials +6.8%, Energy +5.1% and Industrials +5.1%. The Fund performed well trading around its largest positions and baring 2 stella years from Verso and Arch Resources (+130% and +109% respectively for the year) there was consistency across the board with a large majority of positions gaining between 20% and 60% YTD. Some of these include SBA Communications +39%, CBOE Global Markets +42%, Apple +35%, Union Pacific +23% and Alphabet +65% (all these had large allocations during the year. Only one position detracted from the portfolio more than 1% (Cytosorbents - 47% YTD) with only another 10 positions that had a negative impact on the portfolio for 2021, these include Twitter -20%, IHS Holdings -16% and Transmedics -29%.

Assets: The AuM of the sub-fund has moved from \$52m to \$60m at the end of December. This is driven by negative Net Subscriptions of \$(5)m. Gross redemptions have been high at \$(13)m representing 23% of the opening NAV. Gross subscriptions at 8.5m represented 15% of the opening AuM. We are now seeing some increased investments coming in from a Japanese Institutional client via the CPS Feeder Fund.

Valuations: Valuations have fluctuated through the year however remain within acceptable levels. The average P/E of the portfolio is 29, P/B 3.1 and ROE 5.6 at the end of December. The portfolio's WAMC is \$3337 bn. The portfolio is focused on securities where there remains strong cashflows, real barriers to entry and competitive pricing power. These securities have taken advantage of the bounce back in the US economy post pandemic and should see this continue through the remainder of the year.

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Manager's Report

Current Positioning: The portfolio has increased the number of positions towards the end of the year, having currently 41 securities positions and is 94% invested. The fund is well diversified in the sectors with Consumer Discretionary 18%, Financials 17%, Communications Services 16%, Industrials 14% and IT 12% with Materials, Real Estate, Energy and Health Care making up the remaining 23%. The Fund is less concentrated in the top 5 positions at the end of the year, with them accounting for 29% of the portfolio the top 5 positions being Union Pacific 7.4%, Apple 6%, SBA 5.9%, Verso 5% and Arch Resources 5%.

Liquidity: Liquidity remains strong with 91% of the portfolio being able to be liquidated in 1 day and 98% within 7 days.

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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.

Performance and Positioning in 2021

Performance: The sub-fund had a disappointing 2021 being down 24% for the year. The losses were concentrated in the small and mid-cap companies with market caps of below \$1b, those with larger cap numbers, over \$1b, had a flat contribution through the year. It was a tough year in the biotech space, the XBI index, the equal-weighted biotech segment of the S&P, was down over 20%. The market cycled away from the Biotech sector after a strong end to 2020. Inflation fears, movement away by generalist investors and uncertainty over the timing and structure of drug pricing reform in the US have given the sector a strong headwind in 2021. The drivers of this performance on the positive side are the more defensive positions in Health Care Equipment, Pharma and Healthcare Providers together contributing 2.9%. This has been offset by the negative performance in Biotech down (22)%%. The main drivers in the defensive space were G1 Therapeutics up 2.4%, Tandem Diabetes 1.7%, GW Pharma up 1.6%, Swedish Orphan 1.3% and Ion Beam 1.0%. The main drivers on the negative side were small cap Biotech firms and the worst contributions came from Erytech (3.2%), Averum (2.6%), Eiger Biopharma (2.4%), Teladoc (1.9%) and Intercept (1.6%).

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Manager's Report

Assets: The AuM of the sub-fund have dropped from 14m to 12m at the end of the year. We had positive net subscriptions of around 1.5m with the drop in AuM coming from performance during the year.

Valuations: The portfolio can be divided into two parts in relation to valuation. Predominantly the Growth portfolio is made up of larger more mature companies generating more significant revenues. The WAMC of the Growth portfolio is \$48 bn, with a P/S of 4.7 and Sales Growth of 30%. The Event portfolio are typically earlier stage companies with a WAMC of \$0.9bn, a P/S of 11.5. The early stage Event driven Biotech companies provide significant event driven upside based on successful trials, approvals or commercial deals, whilst the Growth portfolio gives a solid base of longer term return.

Current Positioning: The sub-fund has 36 positions, 72% Growth and 27% Event, 75% US and 24% Euro. Sector wise it is positioned as follows, Biotech 67%, Healthcare Equip 13%, Pharma 9%, Life Sciences 5%, Healthcare Providers and Tech 5%. The fund is 97% invested.

Liquidity: Liquidity remains strong with 97% of the portfolio being able to be liquidated in 1 day and 100% within 7 days.

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FG US Equity Long Short

Investment Focus

This mandate is a North American (predominantly US) equity long/short with a focus on US small & mid cap equity. The portfolio uses constant sourcing and dynamic sharing of ideas through the research team resulting in highly active position management. The investment focus is on less efficient sectors of the market where due to poorer research coverage and less understanding of individual company dynamics a competitive edge can be derived from a detailed and regular desk and visit based research program which should generate a higher level of alpha based returns. The fund has a disciplined investment process involving thorough bottom-up fundamental research. It maintains a variable level of gross/net exposure based on firstly bottom-up ideas, hedged both at a sector and market level based on top down factors. Typically, the portfolio contains between 50 to 70 long positions and 35 to 55 short positions. The fund typically has a net long exposure of between 5% to 50% with a gross exposure level of 110% to 150%. The level of market hedging varies considerably depending on the portfolio managers view of market conditions. The performance aim of the fund is to generate returns equivalent to the S&P 500 adjusted for the level of net exposure.

Performance and Positioning 2021

Performance: The sub-fund is up for the year 3.1%. 2021 was a year of 2 halves with H1 up 16.7% and H2 - 11.7%. The long and the short performed well relatively in H1 (Long +21% Short -3%) however H2 reversed that trend with both sides underperforming (Long -12% Short +1%). The fund invests primarily, both long and short, in securities where there is a mismatch between intrinsic value and market value. Through the year the sub-fund has increased its market exposure up to 40% from around 0% at the beginning of the year.

Perinvest (Lux) SICAV

Manager's Report

Long Book +7.5%:

Most sectors were positive except for Financials and Communication Services (-1.5% and -1.9% respectively). On the positive side IT (being the largest allocation through the year) contributed 5%, Real Estate +2%, Cons Disc +1.3% and Industrials +0.7%.

Short Book -2%:

Cons Disc, Communication and Cons Staples contributed positively with returns of 2.2%, 1.8% and 0.6% respectively. This was all offset by losses in Industrials -1.2%, IT -2.4% and from the market hedges where the IT basket loss 1.3% and the S&P 500 hedges detracted 1.5%

Assets: The AuM of the sub-fund was stable through the year to the end of November going from 15.7m at the start of the year to 15.1m at the end of Nov. During December a large single investor who redeemed from the fund bringing the assets down to just under \$1.5m.

Valuations: The portfolio has an average P/E of 27 and P/B of 2.5 and an WAMC of \$87bn, both P/E and P/B has increased through the year but the Market Cap reflects the mid-cap bias of this sub-fund and the concentration of performance in the market concentrated around a small number of Technology stocks with large market caps.

Current Positioning: Due to the large redemption the fund has decreased the number of positions within the fund but has kept the long short allocation the same with market hedges.

Liquidity: All positions can be liquidated within 1 day.

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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.

Performance and Positioning 2021

Performance: The sub-fund is up 9.8% for the year after a strong H1 where most of the return has come. This is a strong outperformance against the indices where the MSCI Asia ex-Japan was down 4.7% and the

Perinvest (Lux) SICAV

Manager's Report

MSCI China was down over 20%. By country the sub-fund was positive across the geographies barring South Korea where the contribution was (0.1%) and the market hedges detracted 0.78%, the strongest contributions came from China/Hong Kong +11%, Indonesia +2.7% and Taiwan +1.6%. By sector there were losses in Real Estate -2.4%, Materials -1.9% and Energy -0.4% and the main positive contributions came from Utilities +9%, Financials +4.6%, Industrials +2.5% and Cons Disc +2.4%. By individual positions there were strong contributions from China Resources +4.5%, China Datang +3.6%, Bank Negara +1.4% and Mediatek +1.3%, these were offset by Times China (1.4%), Yuzhou (1.1%), Zoomlion (1%) and Jardine Matheson (1%). The portfolio net exposure varied through the year between Net Long 54% and 98% as exposure levels were adjusted to the volatile trading conditions.

Assets: The AuM of the sub-fund stayed the same at \$18m. There has been a small amount of subscriptions and redemptions with net redemptions over the period of (\$1m).

Valuations: The Asian markets have continued to underperform the US & Europe in H1 due to various factors but mostly geopolitics in the North and in the South an inability to control COVID. With valuations in tech stratospheric, a possible rotation from Tech to Value would also be a plus for Asia. The average P/B of the portfolio is 0.9 and the P/E 10, with decreases in the second half of the year due to price depreciation. Yields remain acceptable at around 4.2% (prior 12 month) and 5.7% (forward looking) however this is a low historically.

Current Positioning: The sub-fund has 36 positions with the largest individual position being 5.3%. The fund finished the year at 14% cash. Country exposures are as follows, China/Hong Kong 52%, Singapore 16%, Philippines 11% and Taiwan 5%. The top three securities were Mediatek 5.3%, HSBC 4.5% and Singapore Telecoms 4.2%.

Liquidity: Liquidity remains strong with currently 97% of the portfolio can be liquidated in 7 days and 100% in 30 days.

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CPS Harbour US Equity

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 the end of 2021 the assets were \$6.6m. The fund is marketed in Japan by CPS. Outside of Covid related restrictions, which has slowed up the marketing process, they have been building interest in the product. We should be seeing more inflows in 2022.

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Manager's Report

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 this sub-fund 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.

Luxembourg, 14th January 2022

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 2021, 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 2021, 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 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 (except for the sub-fund PERINVEST (LUX) SICAV – FG US EQUITY LONG SHORT where a decision or an intention to close exists) to cease to continue as a going concern.

In respect of sub-fund PERINVEST (LUX) SICAV – FG US EQUITY LONG SHORT where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 25 April 2022

Perinvest (Lux) SICAV

Combined Statement of Net Assets as at 31 December 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	117,031,134.49
Cash at Banks		7,451,820.92
Dividends Receivable on Shares		148,041.95
Amounts Receivable on CFD		56,100.20
Unrealised Gain on Forward Foreign Exchange Contracts	10	494,572.11
Formation Expenses		69,597.22
Futures Guaranty Deposit	11	295,568.88
Total Assets		125,546,835.77
Liabilities		
Taxes and Expenses Payable	3	4,199,936.11
Overdraft Interest Payable		677.01
Amounts Payable on Redemptions		82,839.89
Amounts Payable on Investment Purchased		705,597.73
Amounts Payable on Dividends		2,998.33
Total Liabilities		4,992,049.08
Total Net Assets at the End of the Year		120,554,786.69

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 2021 to 31 December 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes		3,305,105.04
Interest on Cash Accounts		1,305.38
Tax Claim		105,307.77
Other Income		7,612.12
Total Income		3,419,330.32
Expenses		
Performance Fees	5	4,538,624.83
Investment Management Fees	6	1,902,762.92
Hedging Fees	4	44,064.03
Distribution Fees		13,696.91
Depositary Fees		67,102.88
Subscription Tax	7	68,533.22
Administration Fees		352,111.17
Miscellaneous Fees		248,705.06
Transactions Fees	13	1,006,504.53
Dividend Expenses on CFD		36.66
Overdraft Interest		30,598.61
Taxes Paid to Foreign Authorities		25,233.29
Amortization of Formation Expenses		2,283.29
Total Expenses		8,300,257.42
Net Profit / (Loss)		-4,880,927.10
Net Realised Profit / (Loss)		
- on Investments	1c	25,559,986.69
- on Currencies		-165,215.50
- on Forward Foreign Exchange Contracts		-1,637,387.50
- on Futures		25,059.30
- on CFD		-300,333.44
Net Realised Profit / (Loss)		18,601,182.44
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		-2,245,074.28
- on Forward Foreign Exchange Contracts		-138,449.68
- on Futures		2,698.40
Result of Operations		16,220,356.88
- Subscriptions		19,519,643.44
- Redemptions		-37,748,505.64
Dividends paid	12	-337,971.91
Net Changes in Net Assets		-2,346,477.22
Total Net Assets at the Beginning of the Year		114,227,706.21
Exchange Rate Difference in Net Assets from 31.12.20 to 31.12.21		8,673,557.70
Total Net Assets at the End of the Year		120,554,786.69

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2021

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	38,154,000.12
Cash at Banks		2,080,838.11
Dividends Receivable on Shares		84,238.59
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	335,909.47
Formation Expenses		0.00
Futures Guaranty Deposit	11	0.00
Total Assets		40,654,986.29
Liabilities		
Taxes and Expenses Payable	3	642,646.09
Overdraft Interest Payable		16.90
Amounts Payable on Redemptions		34,159.34
Amounts Payable on Investment Purchased		802,405.74
Amounts Payable on Dividends		0.00
Total Liabilities		1,479,228.07
Total Net Assets at the End of the Year		39,175,758.22
Number of Shares Outstanding (at the end of the year)		
- A -CAP- EUR		9,888.100
- B -CAP- USD		75,919.184
- D -DIST- USD		11,659.531
- E -CAP- GBP		37,869.225
- F -DIST- GBP		9,794.912
- I -DIST- GBP		5,814.000
- J -CAP- USD		10,962.989
- L -DIST- GBP		5,790.256
- M -DIST- USD		0.000
Net Asset Value per Share (at the end of the year)		
- A -CAP- EUR		188.36
- B -CAP- USD		223.46
- D -DIST- USD		149.12
- E -CAP- GBP		234.88
- F -DIST- GBP		136.40
- I -DIST- GBP		126.97
- J -CAP- USD		248.37
- L -DIST- GBP		98.68
- M -DIST- USD		0.00

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2021

Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	59,378,807.49
Cash at Banks		3,283,534.09
Dividends Receivable on Shares		30,003.75
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	207,964.43
Formation Expenses		0.00
Futures Guaranty Deposit	11	0.00
Total Assets		62,900,309.76
Liabilities		
Taxes and Expenses Payable	3	3,184,136.68
Overdraft Interest Payable		22.39
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Dividends		0.00
Total Liabilities		3,184,159.07
Total Net Assets at the End of the Year		59,716,150.69
Number of Shares Outstanding (at the end of the year)		
- A -CAP- USD		95,230.705
- B -CAP- EUR		49,834.455
- C -CAP- GBP		13,103.027
- F -CAP- USD		57,577.038
- I -CAP- USD		4,794.000
Net Asset Value per Share (at the end of the year)		
- A -CAP- USD		316.51
- B -CAP- EUR		280.99
- C -CAP- GBP		290.48
- F -CAP- USD		117.35
- I -CAP- USD		362.60

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2021

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	11,510,754.52
Cash at Banks		400,534.16
Dividends Receivable on Shares		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	18,553.50
Formation Expenses		0.00
Futures Guaranty Deposit	11	0.00
Total Assets		11,929,842.18
Liabilities		
Taxes and Expenses Payable	3	353,140.55
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Dividends		0.00
Total Liabilities		353,140.55
Total Net Assets at the End of the Year		11,576,701.63
Number of Shares Outstanding (at the end of the year)		
- A		25,830.342
- B		120,484.378
Net Asset Value per Share (at the end of the year)		
- A		71.04
- B		78.76

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2021

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	1,092,765.01
Cash at Banks		605,338.05
Dividends Receivable on Shares		873.60
Amounts Receivable on CFD		63,797.15
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	11	125,816.00
Total Assets		1,888,589.81
Liabilities		
Taxes and Expenses Payable	3	310,436.15
Overdraft Interest Payable		491.58
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Dividends		3,409.70
Total Liabilities		314,337.43
Total Net Assets at the End of the Year		1,574,252.38
Number of Shares Outstanding (at the end of the year)		
- A		14,447.664
Net Asset Value per Share (at the end of the year)		
- A		108.96

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2021

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	16,191,358.42
Cash at Banks		2,062,508.09
Dividends Receivable on Shares		53,237.36
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	11	210,304.93
Total Assets		18,517,408.80
Liabilities		
Taxes and Expenses Payable	3	113,897.04
Overdraft Interest Payable		239.03
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Dividends		0.00
Total Liabilities		114,136.07
Total Net Assets at the End of the Year		18,403,272.73
Number of Shares Outstanding (at the end of the year)		
- A		177,334.797
Net Asset Value per Share (at the end of the year)		
- A		103.78

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 31 December 2021

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	6,760,120.03
Cash at Banks		41,458.21
Dividends Receivable on Shares		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	10	0.00
Formation Expenses		79,145.96
Futures Guaranty Deposit	11	0.00
Total Assets		6,880,724.20
Liabilities		
Taxes and Expenses Payable	3	171,910.82
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		60,046.18
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Dividends		0.00
Total Liabilities		231,957.00
Total Net Assets at the End of the Year		6,648,767.20
Number of Shares Outstanding (at the end of the year)		
- A		59,536.000
Net Asset Value per Share (at the end of the year)		
- A		111.68

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 2021 to 31 December 2021

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		2,578,154.50
Interest on Cash Accounts		22.90
Tax Claim		29.91
Other Income		0.00
Total Income		2,578,207.31
Expenses		
Performance Fees	5	1,307,385.20
Investment Management Fees	6	613,628.45
Hedging Fees	4	19,115.93
Distribution Fees		0.00
Depositary Fees		20,076.46
Subscription Tax	7	17,706.36
Administration Fees		127,137.06
Miscellaneous Fees		97,081.99
Transactions Fees	13	278,964.63
Dividend Expenses on CFD		0.00
Overdraft Interest		329.75
Taxes Paid to Foreign Authorities		6,364.01
Amortization of Formation Expenses		0.00
Total Expenses		2,487,789.84
Net Profit / (Loss)		90,417.47
Net Realised Profit / (Loss)		
- on Investments	1c	7,162,112.47
- on Currencies		-58,483.74
- on Forward Foreign Exchange Contracts		-325,127.90
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		6,868,918.30
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		1,117,539.62
- on Forward Foreign Exchange Contracts		-28,939.68
- on Futures		0.00
Result of Operations		7,957,518.24
- Subscriptions		4,345,944.21
- Redemptions		-12,600,737.60
Dividends paid	12	-384,341.65
Net Changes in Net Assets		-681,616.80
Total Net Assets at the Beginning of the Year		39,857,375.02
Total Net Assets at the End of the Year		39,175,758.22

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 2021 to 31 December 2021

Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		414,170.36
Interest on Cash Accounts		38.39
Tax Claim		119,535.53
Other Income		4,535.93
Total Income		538,280.21
Expenses		
Performance Fees	5	2,976,989.04
Investment Management Fees	6	811,832.01
Hedging Fees	4	27,530.73
Distribution Fees		0.00
Depositary Fees		28,206.37
Subscription Tax	7	43,118.91
Administration Fees		123,369.71
Miscellaneous Fees		86,846.80
Transactions Fees	13	162,139.30
Dividend Expenses on CFD		0.00
Overdraft Interest		975.22
Taxes Paid to Foreign Authorities		6,465.62
Amortization of Formation Expenses		0.00
Total Expenses		4,267,473.71
Net Profit / (Loss)		-3,729,193.50
Net Realised Profit / (Loss)		
- on Investments	1c	16,598,262.05
- on Currencies		16,515.87
- on Forward Foreign Exchange Contracts		-1,340,632.07
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		11,544,952.35
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		267,840.19
- on Forward Foreign Exchange Contracts		-83,103.85
- on Futures		0.00
Result of Operations		11,729,688.69
- Subscriptions		8,555,734.21
- Redemptions		-13,249,390.55
Dividends paid	12	0.00
Net Changes in Net Assets		7,036,032.35
Total Net Assets at the Beginning of the Year		52,680,118.34
Total Net Assets at the End of the Year		59,716,150.69

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 2021 to 31 December 2021

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		18,904.93
Interest on Cash Accounts		33.78
Tax Claim		117.30
Other Income		0.00
Total Income		19,056.01
Expenses		
Performance Fees	5	295,337.38
Investment Management Fees	6	233,680.09
Hedging Fees	4	3,462.96
Distribution Fees		0.00
Depositary Fees		7,235.16
Subscription Tax	7	6,767.61
Administration Fees		46,431.07
Miscellaneous Fees		27,328.05
Transactions Fees	13	53,531.63
Dividend Expenses on CFD		0.00
Overdraft Interest		49.82
Taxes Paid to Foreign Authorities		6,301.78
Amortization of Formation Expenses		0.00
Total Expenses		680,125.55
Net Profit / (Loss)		-661,069.54
Net Realised Profit / (Loss)		
- on Investments	1c	-13,553.99
- on Currencies		-18,616.23
- on Forward Foreign Exchange Contracts		-196,277.09
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		-889,516.85
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		-3,093,290.11
- on Forward Foreign Exchange Contracts		-45,401.44
- on Futures		0.00
Result of Operations		-4,028,208.40
- Subscriptions		2,127,614.93
- Redemptions		-688,466.39
Dividends paid	12	0.00
Net Changes in Net Assets		-2,589,059.86
Total Net Assets at the Beginning of the Year		14,165,761.49
Total Net Assets at the End of the Year		11,576,701.63

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 2021 to 31 December 2021

FG US Equity Long Short		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		51,734.17
Interest on Cash Accounts		753.58
Tax Claim		0.00
Other Income		4,120.57
Total Income		56,608.32
Expenses		
Performance Fees	5	259,913.78
Investment Management Fees	6	137,443.80
Hedging Fees	4	0.00
Distribution Fees		0.00
Depositary Fees		7,867.66
Subscription Tax	7	1,273.64
Administration Fees		39,997.33
Miscellaneous Fees		29,388.38
Transactions Fees	13	198,767.20
Dividend Expenses on CFD		41.69
Overdraft Interest		30,590.48
Taxes Paid to Foreign Authorities		3,286.65
Amortization of Formation Expenses		0.00
Total Expenses		708,570.61
Net Profit / (Loss)		-651,962.29
Net Realised Profit / (Loss)		
- on Investments	1c	2,834,651.75
- on Currencies		3,693.30
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-4.11
- on CFD		-341,539.19
Net Realised Profit / (Loss)		1,844,839.46
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		-1,310,414.84
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Result of Operations		534,424.62
- Subscriptions		0.00
- Redemptions		-14,213,495.56
Dividends paid	12	0.00
Net Changes in Net Assets		-13,679,070.94
Total Net Assets at the Beginning of the Year		15,253,323.32
Total Net Assets at the End of the Year		1,574,252.38

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 2021 to 31 December 2021

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		695,601.48
Interest on Cash Accounts		635.83
Tax Claim		73.26
Other Income		0.00
Total Income		696,310.57
Expenses		
Performance Fees	5	197,388.66
Investment Management Fees	6	297,695.64
Hedging Fees	4	0.00
Distribution Fees		0.00
Depositary Fees		9,423.31
Subscription Tax	7	9,067.23
Administration Fees		52,429.42
Miscellaneous Fees		32,971.22
Transactions Fees	13	451,194.19
Dividend Expenses on CFD		0.00
Overdraft Interest		2,851.47
Taxes Paid to Foreign Authorities		6,263.19
Amortization of Formation Expenses		0.00
Total Expenses		1,059,284.33
Net Profit / (Loss)		-362,973.76
Net Realised Profit / (Loss)		
- on Investments	1c	2,481,289.21
- on Currencies		-131,262.51
- on Forward Foreign Exchange Contracts		0.00
- on Futures		28,501.55
- on CFD		0.00
Net Realised Profit / (Loss)		2,015,554.49
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		-264,302.14
- on Forward Foreign Exchange Contracts		0.00
- on Futures		3,068.62
Result of Operations		1,754,320.97
- Subscriptions		799,999.86
- Redemptions		-1,957,786.66
Dividends paid	12	0.00
Net Changes in Net Assets		596,534.17
Total Net Assets at the Beginning of the Year		17,806,738.56
Total Net Assets at the End of the Year		18,403,272.73

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 2021 to 31 December 2021

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		0.00
Interest on Cash Accounts		0.00
Tax Claim		0.00
Other Income		0.00
Total Income		0.00
Expenses		
Performance Fees	5	124,310.08
Investment Management Fees	6	69,541.99
Hedging Fees	4	0.00
Distribution Fees		15,576.13
Depositary Fees		3,500.44
Subscription Tax	7	2.23
Administration Fees		11,056.23
Miscellaneous Fees		9,210.95
Transactions Fees	13	0.00
Dividend Expenses on CFD		0.00
Overdraft Interest		0.00
Taxes Paid to Foreign Authorities		14.05
Amortization of Formation Expenses		2,596.56
Total Expenses		235,808.66
Net Profit / (Loss)		-235,808.66
Net Realised Profit / (Loss)		
- on Investments	1c	4,055.25
- on Currencies		270.24
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		-231,483.17
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on Investments		729,528.82
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Result of Operations		498,045.65
- Subscriptions		6,368,445.22
- Redemptions		-217,723.67
Dividends paid	12	0.00
Net Changes in Net Assets		6,648,767.20
Total Net Assets at the Beginning of the Year		0.00
Total Net Assets at the End of the Year		6,648,767.20

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

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					
AOYUAN HEALTHY LIFE GROUP CO	2,250,000	HKD	1,193,417.31	704,180.38	1.80%
CENTRAL CHINA MANAGEMENT CO-LIQUIDATION-	5,832,000	HKD	897,258.99	1,181,914.81	3.02%
CENTRAL CHINA REAL ESTATE LTD	4,650,000	HKD	1,259,707.96	560,650.71	1.43%
CHINA BLUECHEMICAL -H- LTD	3,625,000	HKD	698,176.33	1,008,972.47	2.58%
CHINA CITIC BANK CORP.	2,000,000	HKD	1,057,660.46	867,078.20	2.21%
CHINA COMMUNICATION -H-	2,000,000	HKD	926,166.95	974,821.65	2.49%
CHINA DONGXIANG CO LTD	6,600,000	HKD	765,231.86	575,657.84	1.47%
CHINA EVERBRIGHT ENVIRONMENT GROUP	2,500,000	HKD	1,581,361.25	2,007,363.00	5.12%
CHINA EVERBRIGHT GREENTECH LTD	729,000	HKD	325,112.98	273,972.34	0.70%
CHINA HONGQIAO GROUP LTD	850,000	HKD	1,099,898.72	897,284.85	2.29%
CHINA LILANG LTD	700,000	HKD	701,719.08	391,467.85	1.00%
CHINA RESOURCES CEMENT HLDG LTD	700,000	HKD	765,534.21	528,840.74	1.35%
CHINA SCE GROUP HLDG LTD	1,000,000	HKD	457,089.02	242,422.75	0.62%
CHINA SUNTIEN GREEN ENERGY CORP-H	1,400,000	HKD	382,217.62	1,091,800.25	2.79%
CHONGQING RURAL COMMERCIAL	2,250,000	HKD	934,776.10	799,417.89	2.04%
COSCO SHIPPING INTERNATIONAL (HONG KONG)	300,000	HKD	86,434.07	91,581.93	0.23%
CRCC HIGH-TECH EQUIPMENT CORP. LTD	1,910,500	HKD	225,741.20	227,898.55	0.58%
DONGFENG MOTOR GP -H-	300,000	HKD	311,768.16	249,349.12	0.64%
DREAM INTERNATIONAL LTD	500,000	HKD	202,845.64	179,572.41	0.46%
FIRST PACIFIC CO LTD	1,500,000	HKD	425,849.07	552,185.16	1.41%
GUOTAI JUNAN INTERNATIONAL HLDG	6,750,000	HKD	969,477.41	935,059.19	2.39%
HAITONG INTERNATIONAL SECURITIES GROUP LTD	1,400,000	HKD	401,571.15	301,681.65	0.77%
HENAN JINMA ENERGY CO LMT -H-	1,000,000	HKD	582,493.57	537,434.57	1.37%
HILONG HLDG LTD	1,920,000	HKD	210,569.33	76,343.93	0.19%
LONKING HLDG LTD	500,000	HKD	155,768.27	140,451.28	0.36%
PACIFIC TEXTILES HLDG LTD	200,000	HKD	121,923.24	94,403.78	0.24%
POWERLONG REAL ESTATE HLDG LTD	1,750,000	HKD	1,159,951.57	915,819.29	2.34%
SINOPEC KANTONS HLDG LTD	1,000,000	HKD	373,790.82	392,493.98	1.00%
SINOTRANS LTD	1,150,000	HKD	454,453.00	368,764.77	0.94%
TEN PAO GROUP HLDG LTD	1,000,000	HKD	297,372.49	241,140.09	0.62%
WASION HLDG LTD	4,500,000	HKD	1,491,099.45	1,979,785.81	5.05%
WEST CHINA CEMENT LTD	9,500,000	HKD	1,480,093.72	1,693,752.62	4.32%
XINGDA INTERNATIONAL HLDG LTD	6,000,000	HKD	1,573,730.81	1,316,009.23	3.36%
YUEXIU PROPERTY CO LTD -REG- S	1,750,000	HKD	1,856,983.48	1,542,078.06	3.94%
Total HONG KONG DOLLAR			25,427,245.29	23,941,651.15	61.11%
BANK JATIM TBK	12,000,000	IDR	499,820.78	631,467.90	1.61%
CLIPAN FINANCE INDONESIA TBK	5,000,000	IDR	214,044.15	87,703.88	0.22%
PT ADARO ENERGY TBK	5,000,000	IDR	611,003.79	789,334.88	2.01%
PT BANK CIMB NIAGA TBK -A-	2,597,900	IDR	151,582.07	175,897.03	0.45%
PT MEDIA NUSANTARA CITRA TBK	16,000,000	IDR	1,007,861.32	1,010,348.64	2.58%
Total INDONESIAN RUPIAH			2,484,312.11	2,694,752.33	6.88%
COAL INDIA LTD	450,000	INR	944,740.43	884,131.65	2.26%
NHPC LTD	1,600,000	INR	566,681.21	666,167.59	1.70%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
POWER FINANCE CORP. LTD	300,000	INR	370,237.67	483,280.91	1.23%
PTC INDIA LTD	1,000,000	INR	724,551.33	1,466,994.66	3.74%
RURAL ELECTRIFICATION CORP. LTD	575,000	INR	1,194,159.41	1,034,967.76	2.64%
Total INDIAN RUPEE			3,800,370.05	4,535,542.57	11.58%
HANA FINANCIAL GROUP INC.	15,000	KRW	587,443.18	530,599.33	1.35%
JB FINANCIAL GROUP CO LTD	120,000	KRW	670,984.13	842,902.14	2.15%
KOREA INVESTMENT HLDG CO LTD	10,000	KRW	267,544.30	546,792.80	1.40%
Total SOUTH KOREAN WON			1,525,971.61	1,920,294.27	4.90%
FIRST REAL ESTATE INVESTMENT	3,500,000	SGD	720,996.17	791,834.19	2.02%
Total SINGAPORE DOLLAR			720,996.17	791,834.19	2.02%
DYNASTY CERAMIC PUBLIC CO-FOREIGN	9,000,000	THB	736,653.63	770,110.83	1.97%
TPI POLENE POWER PUBLIC CO FOREIGN	4,000,000	THB	631,062.96	501,355.41	1.28%
Total THAI BAHT			1,367,716.59	1,271,466.24	3.25%
CTCI CORP.	100,000	TWD	131,657.95	134,456.05	0.34%
GETAC HLDG CORP.	150,000	TWD	240,219.33	301,983.95	0.77%
XXENTRIA TECHNOLOGY MATERIALS CORP.	500,000	TWD	1,157,651.70	1,230,706.59	3.14%
Total TAIWAN NEW DOLLAR			1,529,528.98	1,667,146.59	4.26%
Total Quoted or negotiated equities			36,856,140.80	36,822,687.34	93.99%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			36,856,140.80	36,822,687.34	93.99%
Investment Fund					
IRB INVIT FUND UNITS 2017-SERIES IV	1,800,000	INR	1,975,203.84	1,331,312.78	3.40%
Total INDIAN RUPEE			1,975,203.84	1,331,312.78	3.40%
Total Investment Fund			1,975,203.84	1,331,312.78	3.40%
Other transferable securities					
ACCORDIA GOLF TRUST	3,400,000	SGD	0.00	0.00	0.00%
Total SINGAPORE DOLLAR			0.00	0.00	0.00%
Total Other transferable securities			0.00	0.00	0.00%
Total Portfolio			38,831,344.64	38,154,000.12	97.39%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

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					
TRULIEVE CANNABIS CORP.	6,000	CAD	194,344.80	156,318.49	0.26%
Total CANADIAN DOLLAR			194,344.80	156,318.49	0.26%
ALPHABET INC	750	USD	1,354,333.86	2,172,780.00	3.64%
APPLE INC.	20,000	USD	1,865,324.60	3,551,400.00	5.95%
ARCH RESOURCES INC -A-	32,500	USD	2,232,273.95	2,967,900.00	4.97%
BERKSHIRE HATHAWAY INC. -A-	3	USD	904,007.92	1,351,986.00	2.26%
BEST BUY CO INC.	10,000	USD	984,976.00	1,016,000.00	1.70%
BLACKROCK INC.	1,800	USD	1,056,625.41	1,648,008.00	2.76%
CBOE GLOBAL MARKETS INC.	18,000	USD	1,745,133.94	2,347,560.00	3.93%
CITIGROUP INC.	8,000	USD	550,175.40	483,120.00	0.81%
CME GROUP INC. -A-	9,750	USD	1,695,970.83	2,227,485.00	3.73%
COMSCORE INC.	200,000	USD	751,493.61	668,000.00	1.12%
CROWN CRAFTS INC.	165,000	USD	1,155,754.07	1,199,550.00	2.01%
CYTOSORBENTS CORP.	205,000	USD	1,140,759.45	858,950.00	1.44%
DESIGNER BRANDS INC.	42,500	USD	568,297.20	603,925.00	1.01%
FMC CORP.	7,500	USD	741,537.11	824,175.00	1.38%
GENERAL MOTORS CO	12,000	USD	603,048.36	703,560.00	1.18%
GRAND CANYON EDUCATION INC.	34,000	USD	2,905,238.32	2,914,140.00	4.88%
GREENBRIER COMPANIES INC.	15,000	USD	639,708.40	688,350.00	1.15%
HEIDELBERGCEMENT A.G. -ADR-	40,000	USD	703,379.00	538,800.00	0.90%
HIBBETT SPORTS INC.	15,000	USD	1,007,243.81	1,078,950.00	1.81%
HOLLEY INC.	125,000	USD	1,237,090.50	1,623,750.00	2.72%
IHS HLDG LTD	75,000	USD	1,196,497.50	1,057,500.00	1.77%
INTERCONTINENTAL A.G.EXCHANGE INC.	6,000	USD	478,958.75	820,620.00	1.37%
LAS VEGAS SANDS CORP.	15,000	USD	590,058.44	564,600.00	0.95%
META PLATFORMS INC.	6,000	USD	1,780,888.85	2,018,100.00	3.38%
NORTHWEST PIPE CO	40,000	USD	1,050,155.93	1,272,000.00	2.13%
OSHKOSH CORP.	10,000	USD	1,072,957.11	1,127,100.00	1.89%
OWENS CORNING INC.	7,500	USD	664,510.15	678,750.00	1.14%
SBA COMMUNICATIONS CORP. -REG-	9,000	USD	2,486,436.39	3,501,180.00	5.86%
SS&C TECHNOLOGIES HLDG INC.	22,500	USD	1,300,569.41	1,844,550.00	3.09%
STERICYCLE INC.	6,000	USD	370,719.15	357,840.00	0.60%
T-MOBILE USA INC.	10,000	USD	1,167,212.20	1,159,800.00	1.94%
TRANSMEDICS GROUP INC.	20,000	USD	537,109.00	383,200.00	0.64%
TRISTATE CAPITAL HLDG INC.	35,000	USD	799,476.74	1,059,100.00	1.77%
TUESDAY MORNING CORP.	425,000	USD	1,309,258.73	969,000.00	1.62%
TWITTER INC.	53,000	USD	2,924,801.57	2,290,660.00	3.84%
UNION PACIFIC CORP.	17,500	USD	3,210,393.05	4,408,775.00	7.38%
VERSO CORP. -A-	110,000	USD	1,550,733.63	2,972,200.00	4.98%
VICI PROPERTIES INC.	20,000	USD	578,026.75	602,200.00	1.01%
VISA INC. -A-	7,500	USD	927,862.33	1,625,325.00	2.72%
WILLIAMS COMPANIES	40,000	USD	986,514.22	1,041,600.00	1.74%
Total U.S. DOLLAR			48,825,511.64	59,222,489.00	99.17%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total Quoted or negotiated equities			49,019,856.44	59,378,807.49	99.44%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			49,019,856.44	59,378,807.49	99.44%
Total Portfolio			49,019,856.44	59,378,807.49	99.44%

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

Global Healthcare 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					
BAVARIAN NORDIC AS	8,460	DKK	413,991.20	347,699.18	3.00%
Total DANISH KRONE			413,991.20	347,699.18	3.00%
ABIVAX S.A.	8,000	EUR	282,699.53	259,736.48	2.24%
CELLECTIS ACT. NOM.	26,600	EUR	310,229.22	225,056.43	1.94%
ERYTECH PHARMA	130,000	EUR	838,210.00	313,412.32	2.71%
EUROFINS SCIENTIFIC SE	2,550	EUR	299,853.27	315,504.77	2.73%
ION BEAM APPLICATION	20,100	EUR	355,054.67	348,351.65	3.01%
PHARMACEUTICAL MAR S.A.	5,260	EUR	559,184.61	341,074.94	2.95%
PHARMING GROUP N.V.	344,200	EUR	377,266.71	303,353.79	2.62%
Total EURO			3,022,498.01	2,106,490.38	18.20%
ASTRAZENECA PLC	2,600	GBP	295,075.63	305,602.86	2.64%
Total BRITISH POUND			295,075.63	305,602.86	2.64%
ALBIREO PHARMACEUTICAL INC.	10,170	USD	370,406.90	236,859.30	2.05%
AMARIN CORP. PLC -SP ADR-	61,400	USD	432,019.55	206,304.00	1.78%
AURINIA PHARMACEUTICALS INC.	14,200	USD	291,943.84	324,754.00	2.81%
AVROBIO INC.	56,100	USD	390,935.84	215,985.00	1.87%
BIOMARIN PHARMACEUTICAL INC.	5,800	USD	517,118.97	512,430.00	4.43%
BIONTECH SE	1,240	USD	350,719.53	319,672.00	2.76%
CYTOSORBENTS CORP.	59,000	USD	297,737.66	247,210.00	2.14%
EIGER BIOPHARMACEUTICALS INC.	32,200	USD	343,943.07	167,440.00	1.45%
EXACT SCIENCES CORP.	5,060	USD	538,205.81	394,022.20	3.40%
GENMAB A/S -ADR-	7,600	USD	303,219.15	300,656.00	2.60%
HORIZON THERAPEUTICS PLC	2,950	USD	248,938.22	317,892.00	2.75%
ILLUMINA INC.	800	USD	294,248.00	304,352.00	2.63%
IMMUTEP LTD	62,600	USD	207,060.80	205,328.00	1.77%
INCYTE CORP.	4,630	USD	353,118.41	339,842.00	2.94%
INSULET CORP.	1,030	USD	301,162.58	274,052.10	2.37%
JAZZ PHARMACEUTICALS	2,270	USD	290,806.96	289,198.00	2.50%
KRYSTAL BIOTECH INC.	4,570	USD	237,668.94	319,671.50	2.76%
MODERNA INC.	1,350	USD	392,013.80	342,873.00	2.96%
NEUROCRINE BIOSCIENCES INC.	3,470	USD	394,375.08	295,539.90	2.55%
NOVOCURE LTD	3,000	USD	299,707.80	225,240.00	1.95%
REVANCE THERAPEUTICS INC.	28,650	USD	411,018.31	467,568.00	4.04%
RIGEL PHARMACEUTICALS INC.	78,450	USD	286,920.94	207,892.50	1.80%
TANDEM DIABETES CARE	2,500	USD	322,775.25	376,300.00	3.25%
TELADOC INC.	3,070	USD	517,283.29	281,887.40	2.43%
UNITEDHEALTH GROUP INC.	660	USD	295,475.40	331,412.40	2.86%
UNITED THERAPEUTICS CORP.	1,460	USD	291,468.36	315,476.80	2.73%
VERTEX PHARMACEUTIC	4,240	USD	931,728.27	931,104.00	8.04%
Total U.S. DOLLAR			9,912,020.73	8,750,962.10	75.59%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

Global Healthcare Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total Quoted or negotiated equities			13,643,585.57	11,510,754.52	99.43%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			13,643,585.57	11,510,754.52	99.43%
Total Portfolio			13,643,585.57	11,510,754.52	99.43%

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

FG US Equity Long Short					
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					
SANGOMA TECHNOLOGIES CORP.	1	CAD	28.24	17.27	0.00%
Total CANADIAN DOLLAR			28.24	17.27	0.00%
DROPBOX INC.	1,800	USD	42,714.34	44,172.00	2.81%
NOKIA OY-SPONSORED ADR -	9,850	USD	45,648.40	61,267.00	3.89%
PAGERDUTY INC.	1,126	USD	43,410.70	39,128.50	2.49%
PAGSEGURO DIGITAL LTD -A-	1,875	USD	63,668.26	49,162.50	3.12%
PINTEREST INC.	1,275	USD	77,196.46	46,346.25	2.94%
PROG HLDG INC.	859	USD	42,116.34	38,749.49	2.46%
REALOGY HLDG CORP.	3,900	USD	38,793.94	65,559.00	4.16%
RINGCENTRAL -A- INC.	450	USD	107,554.51	84,316.50	5.36%
TWILIO INC. -A-	209	USD	67,503.72	55,038.06	3.50%
UNDER ARMOUR INC. -C-	4,400	USD	63,838.21	79,376.00	5.04%
VIACOMCBS INC-B	1,950	USD	84,161.11	58,851.00	3.74%
VIRTU FINANCIAL INC. -A-	2,135	USD	49,133.86	61,552.05	3.91%
ZENDESK INC.	798	USD	91,676.55	83,223.42	5.29%
ZILLOW GROUP INC -C- W/I	935	USD	58,558.29	59,699.75	3.79%
ZUORA INC. -A-	3,550	USD	54,584.76	66,314.00	4.21%
Total U.S. DOLLAR			930,559.45	892,755.52	56.71%
Total Quoted or negotiated equities			930,587.69	892,772.79	56.71%
Money market instrument					
US TREASURY BILLS 0,00 21-010222	200,000	USD	199,987.33	199,992.22	12.70%
Total U.S. DOLLAR			199,987.33	199,992.22	12.70%
Total Money market instrument			199,987.33	199,992.22	12.70%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			1,130,575.02	1,092,765.01	69.41%
Total Portfolio			1,130,575.02	1,092,765.01	69.41%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

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					
HSBC HLDG PLC (0,50 USD)	120,000	GBP	498,682.69	729,211.21	3.96%
Total BRITISH POUND			498,682.69	729,211.21	3.96%
ANALOGUE HLDG LTD	2,270,000	HKD	505,058.74	518,271.63	2.82%
APAC RESOURCES LTD	646,000	HKD	107,388.10	94,460.22	0.51%
CHINA EVERBRIGHT ENVIRONMENT GROUP	770,000	HKD	552,253.26	618,267.80	3.36%
CHINA MOBILE LTD	95,000	HKD	616,954.53	570,270.66	3.10%
CIMC ENRIC HLDG LTD	450,000	HKD	603,448.44	654,541.43	3.56%
CK HUTCHISON HLDG LTD	95,000	HKD	690,149.81	612,919.11	3.33%
CK INFRASTRUCTURE HLDG LTD	89,000	HKD	573,563.87	566,788.24	3.08%
DONGYUE GROUP LTD	330,000	HKD	555,293.92	514,705.83	2.80%
GUANGZHOU AUTOMOBILE GROUP CO LTD	548,000	HKD	567,795.94	540,528.34	2.94%
NWS HLDG LTD	477,000	HKD	488,674.83	447,246.89	2.43%
PACIFIC BASIN SHIPPING LTD	1,500,000	HKD	572,508.47	550,261.17	2.99%
PING AN INSURANCE GROUP CO -H-	83,000	HKD	581,471.20	597,777.31	3.25%
SUNEVISION HLDG LTD	400,000	HKD	402,741.32	378,641.25	2.06%
TAI CHEUNG HLDG LTD	282,000	HKD	295,540.00	173,620.87	0.94%
TIMES CHINA HLDG LTD	278,000	HKD	387,089.63	134,430.47	0.73%
ZHONGSHENG	60,000	HKD	527,839.57	467,914.39	2.54%
ZIJIN MINING GROUP -H-	384,000	HKD	553,821.30	457,078.48	2.48%
Total HONG KONG DOLLAR			8,581,592.93	7,897,724.09	42.91%
ASTRA INTERNATIONAL TBK	1,400,000	IDR	545,168.37	559,901.54	3.04%
DAYAMITRA TELEKOMUNIKASI TBK	3,518,900	IDR	198,073.41	204,924.45	1.11%
Total INDONESIAN RUPIAH			743,241.78	764,825.99	4.16%
HANA FINANCIAL GROUP INC.	16,100	KRW	541,675.18	569,509.94	3.09%
Total SOUTH KOREAN WON			541,675.18	569,509.94	3.09%
MALAYAN BANKING BERHAD MAYBANK	150,000	MYR	290,881.12	298,846.25	1.62%
Total MALAYSIAN RINGGIT			290,881.12	298,846.25	1.62%
AYALA CORP.	29,000	PHP	471,993.48	472,598.68	2.57%
BDO UNIBANK INC.	120,000	PHP	266,193.94	284,041.63	1.54%
MEGAWORLD CORP.	4,000,000	PHP	264,768.68	247,095.04	1.34%
METROPOLITAN BANK - TRUST CO MBTC	310,000	PHP	298,749.27	338,618.26	1.84%
ROBINSON'S LAND CORP.	1,000,000	PHP	315,382.53	376,525.77	2.05%
Total PHILIPPINE PESO			1,617,087.90	1,718,879.38	9.34%
MAPLETREE LOGISTICS TRUST	310,000	SGD	463,216.58	436,899.62	2.37%
SINGAPORE TELECOM-BOARD LOT 1000	400,000	SGD	721,844.16	688,357.97	3.74%
UNITED OVERSEAS BANK LTD	30,000	SGD	596,350.37	598,604.40	3.25%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total SINGAPORE DOLLAR			1,781,411.11	1,723,861.99	9.37%
MEDIA TEK INCORPORATION	20,000	TWD	723,564.14	860,229.57	4.67%
Total TAIWAN NEW DOLLAR			723,564.14	860,229.57	4.67%
JARDINE MATHESON HLDG LTD	12,000	USD	751,823.47	660,120.00	3.59%
KEPPEL PACIFIC OAK US REIT	410,000	USD	300,530.00	328,000.00	1.78%
MANULIFE US REIT REAL ESTATE INV	270,000	USD	175,230.00	180,900.00	0.98%
PRIME US REIT	550,000	USD	447,700.00	459,250.00	2.50%
Total U.S. DOLLAR			1,675,283.47	1,628,270.00	8.85%
Total Quoted or negotiated equities			16,453,420.32	16,191,358.42	87.98%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			16,453,420.32	16,191,358.42	87.98%
Total Portfolio			16,453,420.32	16,191,358.42	87.98%

Perinvest (Lux) SICAV

Schedule of Investments as at 31 December 2021

CPS Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Investment Fund					
PERINVEST LUX HARBOUR US EQUIT. -F- -CAP-	57,577	USD	6,030,591.21	6,760,120.03	101.67%
Total U.S. DOLLAR			6,030,591.21	6,760,120.03	101.67%
Total Investment Fund			6,030,591.21	6,760,120.03	101.67%
Total Portfolio			6,030,591.21	6,760,120.03	101.67%

Perinvest (Lux) SICAV

Geographic Allocation as at 31 December 2021

Asia Dividend Equity	% TOTAL NET ASSETS
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CAYMAN ISLANDS	25.81 %
CHINA	15.64 %
INDIA	14.98 %
HONG KONG, SAR CHINA	11.91 %
INDONESIA	6.88 %
SOUTH KOREA	4.90 %
JERSEY	4.32 %
TAIWAN, REPUBLIC OF CHINA	4.26 %
BERMUDA	3.42 %
THAILAND	3.25 %
SINGAPORE	2.02 %
Total Portfolio	97.39 %

Harbour US Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	96.51 %
CAYMAN ISLANDS	1.77 %
GERMANY	0.90 %
CANADA	0.26 %
Total Portfolio	99.44 %

Global Healthcare Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	56.68 %
FRANCE	6.89 %
DENMARK	5.60 %
IRELAND	5.24 %
UNITED KINGDOM	4.42 %
BELGIUM	3.01 %
SPAIN	2.95 %
CANADA	2.81 %
GERMANY	2.76 %
LUXEMBOURG	2.73 %
NETHERLANDS	2.62 %
JERSEY	1.95 %
AUSTRALIA	1.77 %
Total Portfolio	99.43 %

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

Perinvest (Lux) SICAV

Geographic Allocation as at 31 December 2021

FG US Equity Long Short	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	62.40 %
FINLAND	3.89 %
CAYMAN ISLANDS	3.12 %
Total Portfolio	69.41 %

Asia Equity Hedge	% TOTAL NET ASSETS
BERMUDA	16.37 %
CAYMAN ISLANDS	15.01 %
SINGAPORE	14.63 %
PHILIPPINES	9.34 %
CHINA	8.67 %
HONG KONG, SAR CHINA	6.46 %
TAIWAN, REPUBLIC OF CHINA	4.67 %
INDONESIA	4.16 %
UNITED KINGDOM	3.96 %
SOUTH KOREA	3.09 %
MALAYSIA	1.62 %
Total Portfolio	87.98 %

CPS Harbour US Equity	% TOTAL NET ASSETS
LUXEMBOURG	101.67 %
Total Portfolio	101.67 %

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 2021

Asia Dividend Equity	% TOTAL NET ASSETS
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ENERGY SOURCES	14.87 %
BUILDING MATERIALS	13.12 %
FINANCIAL SERVICES - HOLDINGS	10.76 %
REAL ESTATE	9.80 %
BANKS	6.48 %
TELECOMMUNICATIONS	5.84 %
ELECTRIC & ELECTRONIC COMPONENTS	5.67 %
FOREST PRODUCTS & PAPER INDUSTRY	5.12 %
NONFERROUS METALS	3.66 %
UNIT TRUSTS, UCITS	3.40 %
TYRES & RUBBER	3.36 %
OTHER SERVICES	3.02 %
TEXTILE & GARMENTS	2.71 %
CHEMICAL PRODUCTS	2.58 %
INTERMEDIATE INDUSTRY PRODUCTS	2.26 %
MECHANICAL CONSTRUCTION	1.53 %
AIRLIFT	1.52 %
OIL & DERIVED	1.00 %
MISCELLANEOUS CONSUMER GOODS	0.46 %
SHIPPING	0.23 %
Total Portfolio	97.39 %

Harbour US Equity	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	20.00 %
IT & INTERNET	15.73 %
TELECOMMUNICATIONS	9.66 %
AIRLIFT	8.54 %
INTERMEDIATE INDUSTRY PRODUCTS	7.10 %
REAL ESTATE	6.87 %
RETAIL TRADING, DEPARTMENT STORES	6.14 %
FOREST PRODUCTS & PAPER INDUSTRY	4.98 %
BANKS	3.57 %
ROAD VEHICLES	3.07 %
OTHER SERVICES	2.72 %
BUILDING MATERIALS	2.04 %
TEXTILE & GARMENTS	2.01 %
ENERGY SOURCES	1.74 %
PHARMACOLOGY & PERSONAL CARE	1.70 %
CHEMICAL PRODUCTS	1.38 %
LEISURES & TOURISM	0.95 %
HEALTH CARE & SERVICES	0.64 %
UTILITIES	0.60 %
Total Portfolio	99.44 %

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 2021

Global Healthcare Equity	% TOTAL NET ASSETS
BIOTECHNOLOGY	51.27 %
PHARMACOLOGY & PERSONAL CARE	42.86 %
HEALTH CARE & SERVICES	5.30 %
Total Portfolio	99.43 %
FG US Equity Long Short	% TOTAL NET ASSETS
IT & INTERNET	23.65 %
STATE	12.70 %
FINANCIAL SERVICES - HOLDINGS	11.87 %
RETAIL TRADING, DEPARTMENT STORES	7.50 %
PUBLISHING & BROADCASTING	6.68 %
TELECOMMUNICATIONS	3.89 %
MISCELLANEOUS	3.12 %
Total Portfolio	69.41 %
Asia Equity Hedge	% TOTAL NET ASSETS
REAL ESTATE	12.70 %
FINANCIAL SERVICES - HOLDINGS	12.58 %
BANKS	12.22 %
ROAD VEHICLES	8.52 %
TELECOMMUNICATIONS	7.95 %
BUILDING MATERIALS	5.90 %
ROAD & RAILWAY TRANSPORTS	5.42 %
ELECTRIC & ELECTRONIC MATERIALS	4.67 %
MECHANICAL CONSTRUCTION	3.56 %
FOREST PRODUCTS & PAPER INDUSTRY	3.36 %
INSURANCE COMPANIES	3.25 %
OIL & DERIVED	2.80 %
INTERMEDIATE INDUSTRY PRODUCTS	2.48 %
IT & INTERNET	2.06 %
CONGLOMERATES	0.51 %
Total Portfolio	87.98 %
CPS Harbour US Equity	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	101.67 %
Total Portfolio	101.67 %

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 2021

Asia Dividend Equity	% TOTAL NET ASSETS
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HONG KONG DOLLAR	61.10 %
INDIAN RUPEE	14.98 %
INDONESIAN RUPIAH	6.88 %
SOUTH KOREAN WON	4.90 %
TAIWAN NEW DOLLAR	4.26 %
THAI BAHT	3.25 %
SINGAPORE DOLLAR	2.02 %
Total Portfolio	97.39 %

Harbour US Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	99.18 %
CANADIAN DOLLAR	0.26 %
Total Portfolio	99.44 %

Global Healthcare Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	75.59 %
EURO	18.20 %
DANISH KRONE	3.00 %
BRITISH POUND	2.64 %
Total Portfolio	99.43 %

FG US Equity Long Short	% TOTAL NET ASSETS
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U.S. DOLLAR	69.41 %
Total Portfolio	69.41 %

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

Perinvest (Lux) SICAV

Currency Allocation as at 31 December 2021

Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG DOLLAR	42.92 %
SINGAPORE DOLLAR	9.37 %
PHILIPPINE PESO	9.34 %
U.S. DOLLAR	8.85 %
TAIWAN NEW DOLLAR	4.67 %
INDONESIAN RUPIAH	4.16 %
BRITISH POUND	3.96 %
SOUTH KOREAN WON	3.09 %
MALAYSIAN RINGGIT	1.62 %
Total Portfolio	87.98 %

CPS Harbour US Equity	% TOTAL NET ASSETS
U.S. DOLLAR	101.67 %
Total Portfolio	101.67 %

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	9,303.182
	- B -CAP- USD	77,232.021
	- D -DIST- USD	42,641.449
	- E -CAP- GBP	31,768.211
	- F -DIST- GBP	10,269.867
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	10,154.000
	- J -CAP- USD	23,924.232
	- L -DIST- GBP	2,213.357
Shares issued during the year	- A -CAP- EUR	2,579.298
	- B -CAP- USD	4,860.202
	- D -DIST- USD	0.000
	- E -CAP- GBP	7,180.387
	- F -DIST- GBP	0.000
	- G -DIST- GBP	0.000
	- I -DIST- GBP	0.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	4,120.571
Shares redeemed during the year	- A -CAP- EUR	1,994.380
	- B -CAP- USD	6,173.039
	- D -DIST- USD	30,981.918
	- E -CAP- GBP	1,079.373
	- F -DIST- GBP	474.955
	- G -DIST- GBP	17,406.918
	- I -DIST- GBP	4,340.000
	- J -CAP- USD	12,961.243
	- L -DIST- GBP	543.672
Shares issued and outstanding at end of year	- A -CAP- EUR	9,888.100
	- B -CAP- USD	75,919.184
	- D -DIST- USD	11,659.531
	- E -CAP- GBP	37,869.225
	- F -DIST- GBP	9,794.912
	- G -DIST- GBP	-
	- I -DIST- GBP	5,814.000
	- J -CAP- USD	10,962.989
	- L -DIST- GBP	5,790.256

Perinvest (Lux) SICAV

Changes in the number of shares

Harbour US Equity

Shares issued and outstanding at beginning of year	- A -CAP- USD - B -CAP- EUR - C -CAP- GBP - F -CAP- USD - I -CAP- USD	97,175.565 78,605.536 14,012.408 - 8,394.705
Shares issued during the year	- A -CAP- USD - B -CAP- EUR - C -CAP- GBP - F -CAP- USD - I -CAP- USD	6,543.318 771.250 322.181 58,507.038 615.000
Shares redeemed during the year	- A -CAP- USD - B -CAP- EUR - C -CAP- GBP - F -CAP- USD - I -CAP- USD	8,488.178 29,542.331 1,231.562 930.000 4,215.705
Shares issued and outstanding at end of year	- A -CAP- USD - B -CAP- EUR - C -CAP- GBP - F -CAP- USD - I -CAP- USD	95,230.705 49,834.455 13,103.027 57,577.038 4,794.000

Global Healthcare Equity

Shares issued and outstanding at beginning of year	- A - B	25,425.072 107,203.382
Shares issued during the year	- A - B	2,464.206 18,247.455
Shares redeemed during the year	- A - B	2,058.936 4,966.459
Shares issued and outstanding at end of year	- A - B	25,830.342 120,484.378

FG US Equity Long Short

Shares issued and outstanding at beginning of year	- A	144,296.290
Shares issued during the year	- A	0.000
Shares redeemed during the year	- A	129,848.626
Shares issued and outstanding at end of year	- A	14,447.664

Perinvest (Lux) SICAV

Changes in the number of shares

Asia Equity Hedge

Shares issued and outstanding at beginning of year	- A	188,344.766
Shares issued during the year	- A	7,768.223
Shares redeemed during the year	- A	18,778.192
Shares issued and outstanding at end of year	- A	177,334.797

CPS Harbour US Equity

Shares issued and outstanding at beginning of year	- A	0.000
Shares issued during the year	- A	61,553.722
Shares redeemed during the year	- A	2,017.722
Shares issued and outstanding at end of year	- A	59,536.000

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)	31.12.2019	57,265,001.79	- A -CAP- EUR	9,351.736	159.62	EUR
			- B -CAP- USD	89,905.889	186.40	USD
			- D -DIST- USD	46,631.030	136.32	USD
			- E -CAP- GBP	47,370.837	200.04	GBP
			- F -DIST- GBP	13,964.439	127.25	GBP
			- I -DIST- GBP	47,976.222	114.21	GBP
			- J -CAP- USD	40,645.918	198.52	USD
			- L -DIST- GBP	589.979	92.13	GBP
	31.12.2020	39,857,375.02	- A -CAP- EUR	9,303.182	154.51	EUR
			- B -CAP- USD	77,232.021	183.77	USD
			- D -DIST- USD	42,641.449	128.17	USD
			- E -CAP- GBP	31,768.211	192.60	GBP
			- F -DIST- GBP	10,269.867	116.75	GBP
			- I -DIST- GBP	10,154.000	104.01	GBP
			- J -CAP- USD	23,924.232	195.80	USD
			- L -DIST- GBP	2,213.357	84.53	GBP
	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
Harbour US Equity (USD)	31.12.2019	53,507,174.45	- A -CAP- USD	106,558.394	221.11	USD
			- B -CAP- EUR	91,339.838	201.79	EUR
			- C -CAP- GBP	14,612.521	208.79	GBP
			- I -CAP- USD	21,929.164	237.84	USD
	31.12.2020	52,680,118.34	- A -CAP- USD	97,175.565	250.50	USD
			- B -CAP- EUR	78,605.536	224.36	EUR
			- C -CAP- GBP	14,012.408	231.10	GBP
			- I -CAP- USD	8,394.705	277.77	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
Global Healthcare Equity (USD)	31.12.2019	9,832,309.34	- A	26,323.652	81.60	EUR
			- B	83,438.395	88.94	USD
	31.12.2020	14,165,761.49	- A	25,425.072	94.79	EUR
			- B	107,203.382	104.63	USD
	31.12.2021	11,576,701.63	- A	25,830.342	71.04	EUR
			- B	120,484.378	78.76	USD

Perinvest (Lux) SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
FG US Equity Long Short (USD)	31.12.2019	22,020,657.87	- A	196,455.290	104.80	USD
			- G	11,000.000	98.28	GBP
	31.12.2020	15,253,323.32	- A	144,296.290	105.71	USD
	31.12.2021	1,574,252.38	- A	14,447.664	108.96	USD
Asia Equity Hedge (USD)	31.12.2019	21,048,469.65	- A	201,810.092	97.06	USD
			C	11,000.000	100.23	GBP
	31.12.2020	17,806,738.56	- A	188,344.766	94.54	USD
	31.12.2021	18,403,272.73	- A	177,334.797	103.78	USD
CPS Harbour US Equity (USD)	24.05.2021 (*)	816,900.00	- A	8,169.000	100.00	USD
	31.12.2021	6,648,767.20	- A	59,536.000	111.68	USD

(*) Payment date of the Initial Subscription.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2021

NOTE 1 - ACCOUNTING PRINCIPLES

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

a) Valuation of investments

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

b) Valuation of forward exchange contracts

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

c) Net realised profit or loss on sale of investments

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

d) Conversion of foreign currencies

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

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2021

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) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On 31 December 2021, the total amount of the crossed investments is USD 6,760,120.03 and by consequence, the combined net asset without these is of USD 113,794,666.66.

NOTE 2 - EXCHANGE RATES

1 EUR =	0.83960 GBP
1 EUR =	1.13720 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	3,561,055.70	EUR
Management fees	474,575.70	EUR
Hedging Management fees	10,192.97	EUR
Depositary fees	16,486.14	EUR
Subscription tax	13,148.58	EUR
Miscellaneous fees	124,477.01	EUR
Total	4,199,936.11	EUR

NOTE 4 - HEDGING MANAGEMENT FEES

Asia Dividend Equity

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

Harbour US Equity

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

Global Healthcare Equity

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

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Notes to the financial statements as at 31 December 2021

FG US Equity Long Short

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

Asia Equity Hedge

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

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

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

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

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

For the period ended 31 December 2021, a performance fees of USD 1,307,385.20 has been charged.

Harbour US Equity

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

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, an absolute annual performance fee (the "Absolute Performance Fee") equal to 20% of the net profits, if any,

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Notes to the financial statements as at 31 December 2021

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

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

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

The Relative Performance Fee is calculated as detailed below:

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

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

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

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

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

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

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

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

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

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

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Notes to the financial statements as at 31 December 2021

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

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

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

For the period ended 31 December 2021, the performance fees are USD 2,976,989.04.

Global Healthcare Equity

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

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

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

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

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

For the period ended 31 December 2021, a performance fees of USD 295,337.38 has been charged.

FG US Equity Long Short

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

In relation to Class B and Class H, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to the Class B and Class H of the Sub-Fund during that annual period. The Performance Fee is calculated

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Notes to the financial statements as at 31 December 2021

on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to Class B and Class H is the higher of (a) the highest Net Asset Value per Share of the Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

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

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

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

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

For the period ended 31 December 2021, a performance fees of USD 259,913.78 has been charged.

Asia Equity Hedge

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

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

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

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

For the period ended 31 December 2021, the performance fees are USD 197,388.66.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2021

CPS Harbour US Equity

Share Class A (Capitalisation, USD):

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

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

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

For the period ended 31 December 2021, a performance fees of USD 124,310.08 has been charged.

NOTE 6 - INVESTMENT MANAGEMENT FEE

Asia Dividend Equity

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

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

Harbour US Equity

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

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

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

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

Global Healthcare Equity

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

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Notes to the financial statements as at 31 December 2021

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

FG US Equity Long Short

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

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

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

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

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

Asia Equity Hedge

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

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

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

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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 31 December 2021

NOTE 8 - CONTRACTS FOR DIFFERENCE

As at 31 December 2021, the following CFDs were held with the counterparty JP Morgan.

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

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	-503	CFD.JPFGSF2	0.00	85,316.14
USD	-36	CFD.S&P500	0.00	171,582.48
		Total	0.00	256,898.62

NOTE 9 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

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

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

Asia Dividend Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
14/01/2022	USD	24,158.76	EUR	21,289.00	-58.53	24,209.85
14/01/2022	USD	42,589.45	EUR	37,770.00	-375.79	42,952.04
14/01/2022	USD	7,822.63	GBP	5,868.00	-125.92	7,947.94
14/01/2022	USD	3,142.12	GBP	2,357.00	-50.57	3,192.45
14/01/2022	USD	14,542.97	GBP	10,963.00	-307.05	14,848.89
14/01/2022	USD	36,216.14	GBP	27,301.00	-764.65	36,977.96
14/01/2022	EUR	40,722.00	USD	45,975.14	347.33	46,309.06
14/01/2022	GBP	29,250.00	USD	39,265.20	353.02	39,617.80
14/01/2022	GBP	46,460.00	USD	62,367.90	560.75	62,927.96
14/01/2022	GBP	177,207.00	USD	236,252.37	3,769.07	240,018.83
14/01/2022	GBP	196,924.00	USD	264,350.78	2,376.74	266,724.61
14/01/2022	GBP	8,296,644.00	USD	10,982,599.53	254,948.82	11,237,427.21
14/01/2022	EUR	1,868,488.00	USD	2,112,138.84	13,321.70	2,124,844.54
14/01/2022	GBP	1,331,049.00	USD	1,761,962.80	40,902.01	1,802,845.37
14/01/2022	GBP	534,481.00	USD	707,513.88	16,424.15	723,930.22
14/01/2022	GBP	164,936.00	USD	218,812.34	4,588.39	223,398.32
				Total	335,909.47	16,898,173.04

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Notes to the financial statements as at 31 December 2021

Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
14/01/2022	USD	11,193.67	EUR	9,864.00	-27.12	11,217.34
14/01/2022	GBP	75,482.00	USD	100,632.60	1,605.44	102,236.94
14/01/2022	GBP	3,588,002.00	USD	4,749,581.77	110,256.25	4,859,785.63
14/01/2022	EUR	13,483,067.00	USD	15,241,258.94	96,129.86	15,332,943.73
				Total	207,964.43	20,306,183.64

Global Healthcare Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/01/2022	USD	92,379.87	EUR	81,721.00	-621.31	92,933.12
31/01/2022	USD	88,281.81	EUR	78,167.00	-674.80	88,891.51
31/01/2022	EUR	84,387.00	USD	95,445.92	585.54	95,964.90
31/01/2022	EUR	1,854,685.00	USD	2,091,713.74	18,892.65	2,109,147.77
31/01/2022	EUR	81,625.00	USD	92,517.04	371.42	92,823.95
				Total	18,553.50	2,479,761.25

NOTE 11 - FUTURES

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in cash accounts.

The following futures contracts have been contracted with Banque Degroof Petercam Luxembourg S.A.:

Asia Equity Hedge:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
KRW	-25	KOSPI 200 FUTURE MARCH 2022	-10,189.27	2,072,421.49
		Total	-10,189.27	2,072,421.49

NOTE 12 - DIVIDENDS

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

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.00	18/01/21
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	2.70	18/01/21
ASIA DIVIDEND EQUITY, Class G (Institutional - Distribution, GBP)	LU1793348878	GBP	2.00	18/01/21
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.60	18/01/21
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.00	18/01/21

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Notes to the financial statements as at 31 December 2021

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.60	19/07/21
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	3.30	19/07/21
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	2.90	19/07/21
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.40	19/07/21

NOTE 13 - TRANSACTIONS FEES

The caption "Transactions Fees" includes fees on purchases and sales of securities and derivatives as brokerage fees, bank charges, taxes and other costs.

NOTE 14 - EVENT(S) DURING THE YEAR

The COVID-19 (coronavirus) pandemic is still going strong and has been disrupting people's daily lives for almost two years now. This is obviously having an impact on the global economy, although finance in its specific sector is not the most disadvantaged sector. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

The Board of Directors decides to launch a new sub-fund: PERINVEST (LUX) SICAV - CPS Harbour US Equity as at 20 April 2021. The first NAV calculation was on 25 May 2021.

NOTE 15 - SUBSEQUENT EVENTS

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

- dividend of USD 3.80 per share Asia Dividend Equity Class D (Distribution, USD), ISIN Code LU0940008153.
- dividend of GBP 3.50 per share Asia Dividend Equity Fund Class F (Distribution, GBP), ISIN Code LU0494615262;
- dividend of GBP 3.20 per share Asia Dividend Equity Class I (Distribution, GBP), ISIN Code LU0957133274;
- dividend of GBP 2.50 per share Asia Dividend Equity Class L (Distribution, GBP), ISIN Code LU1681770118.

Shares have been listed ex-dividend as from 12 January 2022. Payments have been made on 17 January 2022.

The Board of Directors has decided to liquidate the PERINVEST (LUX) SICAV - FG US EQUITY LONG SHORT sub-fund at the net asset value dated on 18 February 2022 (the "Liquidation Date").

Impact of the Russian invasion of Ukraine:

The invasion of Ukraine by the Russian army is a development that is likely to disrupt global financial markets, through various channels, for some time to come.

Rising commodity prices constitute one of the primary channels of risk transmission in the global economy, especially for countries that are more dependent on imports from Russia (energy, wheat, various metals). Russia is the world's 6th largest commodities producer. The current increase in prices underscores the fact that the inflation experienced in most developed countries is non-transitory. A scenario involving stagflation, which is a combination of lower growth and high inflation, has become more likely in the coming months.

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Notes to the financial statements as at 31 December 2021

Central banks, which were anticipating the exit from the monetary support put in place during the Covid crisis, will need to reassess their approach to exiting the crisis as any increase in rates to counter inflation is likely to have a significant impact on economic activity. Achieving the right balance will continue to be a challenge.

Russia has become severely isolated from the rest of the world, with China as its only significant trading partner. Potential repercussions from the sanctions imposed on Russia could also have a significant impact on the European economy if Moscow decides to retaliate by cutting off the flow of gas that Germany and Italy are heavily dependent on.

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

Corporate risks are increased and corporate profits will be affected by their dependence on commodities, among other factors. This means that the markets are likely to experience greater volatility in the coming months.

Inevitably, geopolitical de-escalation will also be a lengthy process that will leave its mark for a prolonged period.

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Other information (unaudited) as at 31 December 2021

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 2021, this ratio amounts to 55.45%.

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As of 31 December 2021, DPAS is Management Company for a total AuM of 33.039 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 (**)	6	763,606	532,443	231,163
Identified staff (***)	2	170,522	148,343	22,179
Other staff	117	4,751,721	4,366,467	385,254
	125	5,685,849	5,047,253	638,596

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2021 calendar year.

4) Carried Interest paid by the UCITS

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 2021. The DPAS Remuneration Policy was validated by the Board of Directors on March 2, 2021. No irregularities have been identified.

- Significant change to the adopted compensation policy:

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

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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.