

Perinvest (Lux) SICAV

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

Unaudited Semi-Annual Report
as at 30 June 2022

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

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

Perinvest (Lux) SICAV

Table of contents

Organization	4
General information of the Fund	6
Combined Statement of Net Assets as at 30 June 2022	9
Combined Statement of Operations and Changes in Net assets from 1 January 2022 to 30 June 2022.....	10
Statement of Net Assets as at 30 June 2022	11
Statement of Operations and Changes in Net Assets from 1 January 2022 to 30 June 2022.....	16
Schedule of Investments as at 30 June 2022	22
Geographic Allocation as at 30 June 2022	31
Economic Allocation as at 30 June 2022	33
Currency Allocation as at 30 June 2022	35
Changes in the number of shares.....	36
Changes in Capital, Total Net Assets and Net Asset Value per Share	38
Notes to the financial statements as at 30 June 2022	40
Other information as at 30 June 2022	51

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

Depository:

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

Cabinet de Révision agréé:

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

Perinvest (Lux) SICAV

General information of the Fund

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

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

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

The SICAV has five sub-funds:

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

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

As at 30 June 2022, 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 - Harbour US Equity ("Harbour US Equity")

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

Perinvest (Lux) SICAV

General information of the Fund

As at 30 June 2022, Harbour US Equity may offer the following classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

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

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

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

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

As at 30 June 2022, 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 - Asia Equity Hedge ("Asia Equity Hedge")

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

As at 30 June 2022, 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 ;

Perinvest (Lux) SICAV

General information of the Fund

- 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 - CPS Harbour US Equity ("CPS Harbour US Equity ")

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

As at 30 June 2022, 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

Combined Statement of Net Assets as at 30 June 2022

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	95,699,756.43
Cash at Banks		7,092,004.51
Interest Receivable on Cash Account		2,188.71
Interest Receivable on Deposit		161.55
Dividends Receivable on Shares		731,048.81
Amounts Receivable on Subscriptions		169,908.80
Amounts Receivable on Investment Sold		200,843.31
Amounts Receivable on Spot Exchange Contracts		35,945.49
Unrealised Gain on Forward Foreign Exchange Contracts	9	4,102.39
Formation Expenses		75,107.81
Futures Guaranty Deposit		20,614.09
Forward foreign exchange collateral		568.18
Total Assets		104,032,250.07
Liabilities		
Taxes and Expenses Payable	3	630,558.00
Overdraft at Banks		31,548.76
Overdraft Interest Payable		283.79
Amounts Payable on Redemptions		253,310.23
Amounts Payable on Investment Purchased		226,641.37
Amounts Payable on Spot Exchange Contracts		36,079.75
Unrealised Loss on Forward Foreign Exchange Contracts	9	108,745.22
Futures Guaranty Deposit		568.18
Forward foreign exchange collateral		20,614.09
Total Liabilities		1,308,349.38
Total Net Assets at the End of the Period		102,723,900.69

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 2022 to 30 June 2022

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes		2,199,791.71
Dividend Income on CFD		17.73
Interest on Cash Accounts		4,175.44
Tax Claim		11.08
Other Income		32,128.87
Total Income		2,236,124.83
Expenses		
Performance Fees	5	124,942.72
Investment Management Fees	6	903,569.26
Hedging Fees	4	19,769.57
Distribution Fees		3,924.58
Depository Fees		31,467.74
Subscription Tax	7	36,957.75
Administration Fees		154,010.19
Miscellaneous Fees		119,236.04
Transactions Fees	11	343,561.23
Overdraft Interest		1,782.51
Taxes Paid to Foreign Authorities		10,114.10
Amortization of Formation Expenses		8,431.30
Total Expenses		1,757,767.00
Net Profit / (Loss)		478,357.83
Net Realised Profit / (Loss)		
- on Investments		5,224,397.81
- on Currencies		-157,050.06
- on Forward Foreign Exchange Contracts		-2,584,687.63
- on Futures		443,307.37
- on CFD		20,026.89
Net Realised Profit / (Loss)		3,424,352.21
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-20,941,621.06
- on Currencies		1,885.22
- on Forward Foreign Exchange Contracts		-642,619.21
- on Futures		9,746.30
Result of Operations		-18,148,256.54
- Subscriptions		3,012,480.58
- Redemptions		-13,149,507.85
Dividends paid	10	-125,640.84
Net Changes in Net Assets		-28,410,924.65
Total Net Assets at the Beginning of the Period		120,554,786.69
Exchange Rate Difference in Net Assets from 01.01.22 to 30.06.22		10,580,038.65
Total Net Assets at the End of the Period		102,723,900.69

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2022

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	28,122,273.01
Cash at Banks		1,238,233.21
Interest Receivable on Cash Account		632.64
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		694,517.45
Amounts Receivable on Subscriptions		60,971.49
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		30,637.95
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		0.00
Futures Guaranty Deposit		0.00
Forward foreign exchange collateral		0.00
Total Assets		30,147,265.75
Liabilities		
Taxes and Expenses Payable	3	143,141.36
Overdraft at Banks		32,982.21
Overdraft Interest Payable		2.03
Amounts Payable on Redemptions		87,611.95
Amounts Payable on Investment Purchased		28,574.37
Amounts Payable on Spot Exchange Contracts		30,718.51
Unrealised Loss on Forward Foreign Exchange Contracts	9	78,417.87
Futures Guaranty Deposit		0.00
Forward foreign exchange collateral		0.00
Total Liabilities		401,448.30
Total Net Assets at the End of the Period		29,745,817.45
Number of Shares Outstanding (at the end of the period)		
- A -CAP- EUR		11,350.396
- B -CAP- USD		70,121.367
- D -DIST- USD		12,778.467
- E -CAP- GBP		26,273.963
- F -DIST- GBP		8,736.083
- G -DIST- GBP		0.000
- I -DIST- GBP		5,524.000
- J -CAP- USD		10,962.989
- L -DIST- GBP		9,451.959
Net Asset Value per Share (at the end of the period)		
- A -CAP- EUR		166.43
- B -CAP- USD		199.47
- D -DIST- USD		129.80
- E -CAP- GBP		208.35
- F -DIST- GBP		117.91
- G -DIST- GBP		0.00
- I -DIST- GBP		123.53
- J -CAP- USD		221.75
- L -DIST- GBP		85.38

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2022

Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	46,238,922.56
Cash at Banks		1,770,571.75
Interest Receivable on Cash Account		707.33
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		42,346.50
Amounts Receivable on Subscriptions		58,329.72
Amounts Receivable on Investment Sold		209,971.64
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		0.00
Futures Guaranty Deposit		0.00
Forward foreign exchange collateral		0.00
Total Assets		48,320,849.50
Liabilities		
Taxes and Expenses Payable	3	262,702.86
Overdraft at Banks		0.44
Overdraft Interest Payable		294.66
Amounts Payable on Redemptions		95,726.43
Amounts Payable on Investment Purchased		208,367.85
Amounts Payable on Spot Exchange Contracts		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	35,269.82
Futures Guaranty Deposit		0.00
Forward foreign exchange collateral		0.00
Total Liabilities		602,362.06
Total Net Assets at the End of the Period		47,718,487.44
Number of Shares Outstanding (at the end of the period)		
- A -CAP- USD		91,396.954
- B -CAP- EUR		50,167.020
- C -CAP- GBP		12,167.468
- F -CAP- USD		42,476.038
- I -CAP- USD		4,794.000
Net Asset Value per Share (at the end of the period)		
- A -CAP- USD		277.01
- B -CAP- EUR		243.23
- C -CAP- GBP		252.44
- F -CAP- USD		103.50
- I -CAP- USD		311.86

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2022

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	8,370,044.52
Cash at Banks		47,649.20
Interest Receivable on Cash Account		113.64
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		2,801.22
Amounts Receivable on Subscriptions		58,329.94
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		6,941.26
Unrealised Gain on Forward Foreign Exchange Contracts	9	654.31
Formation Expenses		0.00
Futures Guaranty Deposit		0.00
Forward foreign exchange collateral		0.00
Total Assets		8,486,534.09
Liabilities		
Taxes and Expenses Payable	3	45,184.04
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		81,484.80
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		7,001.06
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Futures Guaranty Deposit		0.00
Forward foreign exchange collateral		0.00
Total Liabilities		133,669.90
Total Net Assets at the End of the Period		8,352,864.19
Number of Shares Outstanding (at the end of the period)		
- A		19,796.423
- B		116,140.380
Net Asset Value per Share (at the end of the period)		
- A		55.19
- B		62.06

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2022

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	12,921,800.12
Cash at Banks		4,298,161.11
Interest Receivable on Cash Account		799.42
Interest Receivable on Deposit		168.89
Dividends Receivable on Shares		24,609.81
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	3,634.53
Formation Expenses		0.00
Futures Guaranty Deposit		21,551.00
Forward foreign exchange collateral		594.00
Total Assets		17,271,318.88
Liabilities		
Taxes and Expenses Payable	3	183,083.37
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Futures Guaranty Deposit		594.00
Forward foreign exchange collateral		21,551.00
Total Liabilities		205,228.37
Total Net Assets at the End of the Period		17,066,090.51
Number of Shares Outstanding (at the end of the period)		
- A		174,892.797
Net Asset Value per Share (at the end of the period)		
- A		97.58

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

Perinvest (Lux) SICAV

Statement of Net Assets as at 30 June 2022

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	4,396,269.93
Cash at Banks		59,720.83
Interest Receivable on Cash Account		35.16
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses		78,521.46
Futures Guaranty Deposit		0.00
Forward foreign exchange collateral		0.00
Total Assets		4,534,547.38
Liabilities		
Taxes and Expenses Payable	3	25,105.23
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Futures Guaranty Deposit		0.00
Forward foreign exchange collateral		0.00
Total Liabilities		25,105.23
Total Net Assets at the End of the Period		4,509,442.15
Number of Shares Outstanding (at the end of the period)		
- A		46,417.000
Net Asset Value per Share (at the end of the period)		
- A		97.15

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 2022 to 30 June 2022

Asia Dividend Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		1,529,952.68
Dividend Income on CFD		0.00
Interest on Cash Accounts		730.31
Tax Claim		0.00
Other Income		0.00
Total Income		1,530,682.99
Expenses		
Performance Fees	5	0.08
Investment Management Fees	6	272,583.13
Hedging Fees	4	8,346.76
Distribution Fees		0.00
Depository Fees		8,986.97
Subscription Tax	7	7,590.63
Administration Fees		53,198.51
Miscellaneous Fees		35,283.47
Transactions Fees	11	101,767.31
Overdraft Interest		277.57
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses		0.00
Total Expenses		488,034.43
Net Profit / (Loss)		1,042,648.56
Net Realised Profit / (Loss)		
- on Investments		-637,346.96
- on Currencies		-51,375.13
- on Forward Foreign Exchange Contracts		-1,034,437.39
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		-680,510.92
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-4,352,656.02
- on Currencies		703.51
- on Forward Foreign Exchange Contracts		-414,327.34
- on Futures		0.00
Result of Operations		-5,446,790.77
- Subscriptions		1,305,334.13
- Redemptions		-5,157,132.91
Dividends paid	10	-131,351.22
Net Changes in Net Assets		-9,429,940.77
Total Net Assets at the Beginning of the Period		39,175,758.22
Total Net Assets at the End of the Period		29,745,817.45

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 2022 to 30 June 2022

Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		314,596.18
Dividend Income on CFD		0.00
Interest on Cash Accounts		959.47
Tax Claim		0.00
Other Income		33,589.13
Total Income		349,144.78
Expenses		
Performance Fees	5	33,760.80
Investment Management Fees	6	376,961.06
Hedging Fees	4	11,386.84
Distribution Fees		0.00
Depositary Fees		13,858.28
Subscription Tax	7	24,292.39
Administration Fees		57,770.29
Miscellaneous Fees		48,987.54
Transactions Fees	11	111,623.46
Overdraft Interest		545.90
Taxes Paid to Foreign Authorities		3,000.00
Amortization of Formation Expenses		0.00
Total Expenses		682,186.56
Net Profit / (Loss)		-333,041.78
Net Realised Profit / (Loss)		
- on Investments		7,553,424.45
- on Currencies		-18,494.33
- on Forward Foreign Exchange Contracts		-1,568,610.38
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		5,633,277.96
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-14,398,643.66
- on Currencies		4,691.92
- on Forward Foreign Exchange Contracts		-243,234.25
- on Futures		0.00
Result of Operations		-9,003,908.03
- Subscriptions		1,022,071.43
- Redemptions		-4,015,826.65
Dividends paid	10	0.00
Net Changes in Net Assets		-11,997,663.25
Total Net Assets at the Beginning of the Period		59,716,150.69
Total Net Assets at the End of the Period		47,718,487.44

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 2022 to 30 June 2022

Global Healthcare Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		12,732.04
Dividend Income on CFD		0.00
Interest on Cash Accounts		172.31
Tax Claim		0.00
Other Income		0.00
Total Income		12,904.35
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	83,497.01
Hedging Fees	4	934.50
Distribution Fees		0.00
Depositary Fees		2,521.51
Subscription Tax	7	2,353.06
Administration Fees		15,727.64
Miscellaneous Fees		14,763.47
Transactions Fees	11	3,339.33
Overdraft Interest		0.04
Taxes Paid to Foreign Authorities		2,668.17
Amortization of Formation Expenses		0.00
Total Expenses		125,804.73
Net Profit / (Loss)		-112,900.38
Net Realised Profit / (Loss)		
- on Investments		-722,925.53
- on Currencies		-4,879.19
- on Forward Foreign Exchange Contracts		-136,911.50
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		-977,616.60
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-1,577,992.06
- on Currencies		231.11
- on Forward Foreign Exchange Contracts		-17,899.19
- on Futures		0.00
Result of Operations		-2,573,276.74
- Subscriptions		542,170.50
- Redemptions		-1,192,731.20
Dividends paid	10	0.00
Net Changes in Net Assets		-3,223,837.44
Total Net Assets at the Beginning of the Period		11,576,701.63
Total Net Assets at the End of the Period		8,352,864.19

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 2022 to 30 June 2022

FG US Equity Long Short (Liquidated)		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		-15.18
Dividend Income on CFD		18.54
Interest on Cash Accounts		58.41
Tax Claim		0.00
Other Income		0.00
Total Income		61.77
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	4,256.98
Hedging Fees	4	0.00
Distribution Fees		0.00
Depositary Fees		125.89
Subscription Tax	7	0.06
Administration Fees		3,384.69
Miscellaneous Fees		6,862.97
Transactions Fees	11	1,797.12
Overdraft Interest		105.17
Taxes Paid to Foreign Authorities		2,971.41
Amortization of Formation Expenses		0.00
Total Expenses		19,504.29
Net Profit / (Loss)		-19,442.52
Net Realised Profit / (Loss)		
- on Investments		-121,836.73
- on Currencies		83.15
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
- on CFD		20,937.11
Net Realised Profit / (Loss)		-120,258.99
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		37,810.01
- on Currencies		0.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Result of Operations		-82,448.98
- Subscriptions		0.00
- Redemptions		-1,491,803.40
Dividends paid	10	0.00
Net Changes in Net Assets		-1,574,252.38
Total Net Assets at the Beginning of the Period		1,574,252.38
Total Net Assets at the End of the Period		0.00

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

Perinvest (Lux) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2022 to 30 June 2022

Asia Equity Hedge		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		442,506.52
Dividend Income on CFD		0.00
Interest on Cash Accounts		2,386.08
Tax Claim		11.58
Other Income		0.00
Total Income		444,904.18
Expenses		
Performance Fees	5	96,860.49
Investment Management Fees	6	146,467.89
Hedging Fees	4	0.00
Distribution Fees		0.00
Depositary Fees		4,673.35
Subscription Tax	7	4,372.72
Administration Fees		22,961.44
Miscellaneous Fees		14,620.24
Transactions Fees	11	140,648.87
Overdraft Interest		929.37
Taxes Paid to Foreign Authorities		1,934.21
Amortization of Formation Expenses		0.00
Total Expenses		433,468.58
Net Profit / (Loss)		11,435.60
Net Realised Profit / (Loss)		
- on Investments		-705,425.65
- on Currencies		-89,530.95
- on Forward Foreign Exchange Contracts		37,797.59
- on Futures		463,455.69
- on CFD		0.00
Net Realised Profit / (Loss)		-282,267.72
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-811,438.52
- on Currencies		-4,253.32
- on Forward Foreign Exchange Contracts		3,634.53
- on Futures		10,189.27
Result of Operations		-1,084,135.76
- Subscriptions		0.00
- Redemptions		-253,046.46
Dividends paid	10	0.00
Net Changes in Net Assets		-1,337,182.22
Total Net Assets at the Beginning of the Period		18,403,272.73
Total Net Assets at the End of the Period		17,066,090.51

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 2022 to 30 June 2022

CPS Harbour US Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes		0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		58.63
Tax Claim		0.00
Other Income		0.00
Total Income		58.63
Expenses		
Performance Fees	5	0.00
Investment Management Fees	6	60,870.41
Hedging Fees	4	0.00
Distribution Fees		4,102.95
Depositary Fees		2,731.95
Subscription Tax	7	28.62
Administration Fees		7,967.38
Miscellaneous Fees		4,137.63
Transactions Fees	11	0.00
Overdraft Interest		5.48
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses		8,814.50
Total Expenses		88,658.92
Net Profit / (Loss)		-88,600.29
Net Realised Profit / (Loss)		
- on Investments		95,957.10
- on Currencies		8.47
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
- on CFD		0.00
Net Realised Profit / (Loss)		7,365.28
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-790,497.44
- on Currencies		597.68
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Result of Operations		-782,534.48
- Subscriptions		279,821.76
- Redemptions		-1,636,612.33
Dividends paid	10	0.00
Net Changes in Net Assets		-2,139,325.05
Total Net Assets at the Beginning of the Period		6,648,767.20
Total Net Assets at the End of the Period		4,509,442.15

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2022

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	1,950,000	HKD	1,034,295.00	346,681.34	1.17%
CENTRAL CHINA MANAGEMENT CO-LIQUIDATION-	6,500,000	HKD	999,645.99	969,216.64	3.26%
CENTRAL CHINA REAL ESTATE LTD	4,650,000	HKD	1,259,707.96	432,610.90	1.45%
CHINA BLUECHEMICAL -H- LTD	3,600,000	HKD	743,071.38	1,036,889.76	3.49%
CHINA COMMUNICATION -H-	1,550,000	HKD	717,779.39	681,510.32	2.29%
CHINA DONGXIANG CO LTD	4,600,000	HKD	533,343.42	260,879.22	0.88%
CHINA EVERBRIGHT ENVIRONMENT GROUP	2,600,000	HKD	1,617,564.36	1,534,178.83	5.16%
CHINA HONGQIAO GROUP LTD	1,050,000	HKD	1,310,133.61	1,186,955.85	3.99%
CHINA LILANG LTD	700,000	HKD	701,719.08	347,923.92	1.17%
CHINA NEW HIGHER EDUCATION GROUP LTD	1,100,000	HKD	349,901.83	377,108.75	1.27%
CHINA SCE GROUP HLDG LTD	1,000,000	HKD	457,089.02	137,640.23	0.46%
CHINA SUNTIEN GREEN ENERGY CORP-H	1,600,000	HKD	495,849.66	815,645.83	2.74%
CHINA YONGDA AUTOMOBILES SERVICES	100,000	HKD	94,905.06	94,563.94	0.32%
CHONGQING RURAL COMMERCIAL	2,250,000	HKD	934,776.10	808,636.37	2.72%
DREAM INTERNATIONAL LTD	500,000	HKD	202,845.64	151,659.15	0.51%
FIRST PACIFIC CO LTD	2,000,000	HKD	628,545.66	774,863.54	2.60%
GUOTAI JUNAN INTERNATIONAL HLDG	6,750,000	HKD	969,477.41	800,033.86	2.69%
HENAN JINMA ENERGY CO LMT -H-	1,600,000	HKD	872,367.63	746,315.93	2.51%
LONKING HLDG LTD	500,000	HKD	155,768.27	121,072.43	0.41%
POWERLONG REAL ESTATE HLDG LTD	1,600,000	HKD	1,060,527.15	267,124.01	0.90%
SINOTRANS LTD	2,900,000	HKD	1,012,247.43	831,576.41	2.80%
TEN PAO GROUP HLDG LTD	1,000,000	HKD	297,372.49	156,756.93	0.53%
WASION HLDG LTD	4,000,000	HKD	1,325,421.73	1,310,131.11	4.40%
WEST CHINA CEMENT LTD	9,250,000	HKD	1,423,987.82	1,167,074.48	3.92%
XINGDA INTERNATIONAL HLDG LTD	5,600,000	HKD	1,398,877.53	1,049,124.45	3.53%
YUEXIU PROPERTY CO LTD -REG- S	1,300,000	HKD	1,379,473.45	1,666,721.27	5.60%
Total HONG KONG DOLLAR			21,976,694.07	18,072,895.47	60.76%
PT BANK CIMB NIAGA TBK -A-	4,000,000	IDR	262,857.63	272,062.89	0.91%
PT MEDIA NUSANTARA CITRA TBK	16,000,000	IDR	1,007,861.32	1,007,440.81	3.39%
Total INDONESIAN RUPIAH			1,270,718.95	1,279,503.70	4.30%
COAL INDIA LTD	400,000	INR	839,769.27	940,200.58	3.16%
D.B. CORP. LTD	250,000	INR	295,867.31	236,506.54	0.80%
NHPC LTD	1,600,000	INR	566,681.21	623,085.51	2.09%
PTC INDIA LTD	938,996	INR	680,350.80	904,368.68	3.04%
RURAL ELECTRIFICATION CORP. LTD	650,000	INR	1,319,610.16	1,018,687.82	3.42%
Total INDIAN RUPEE			3,702,278.75	3,722,849.13	12.52%
HANA FINANCIAL GROUP INC.	19,000	KRW	756,505.23	575,469.49	1.93%
JB FINANCIAL GROUP CO LTD	150,000	KRW	883,244.61	848,599.10	2.85%
Total SOUTH KOREAN WON			1,639,749.84	1,424,068.59	4.79%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2022

Asia Dividend Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
ASCENDAS INDIA TRUST	108,300	SGD	88,237.96	91,037.83	0.31%
DEL MONTE PACIFIC LTD	3,447,400	SGD	1,041,172.51	928,817.77	3.12%
FIRST REAL ESTATE INVESTMENT	1,000,000	SGD	205,998.90	197,578.77	0.66%
Total SINGAPORE DOLLAR			1,335,409.37	1,217,434.37	4.09%
DYNASTY CERAMIC PUBLIC CO-FOREIGN	5,000,000	THB	409,252.02	400,426.18	1.35%
TPI POLENE POWER PUBLIC CO FOREIGN	1,000,000	THB	157,765.74	102,236.47	0.34%
Total THAI BAHT			567,017.76	502,662.65	1.69%
WISTRON CORP.	200,000	TWD	216,108.67	179,952.63	0.60%
XXENTRIA TECHNOLOGY MATERIALS CORP.	250,000	TWD	578,825.85	537,498.95	1.81%
Total TAIWAN NEW DOLLAR			794,934.52	717,451.58	2.41%
Total Quoted or negotiated equities			31,286,803.26	26,936,865.49	90.56%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			31,286,803.26	26,936,865.49	90.56%
Investment Fund					
IRB INVIT FUND UNITS 2017-SERIES IV	1,700,000	INR	1,865,470.29	1,185,407.52	3.99%
Total INDIAN RUPEE			1,865,470.29	1,185,407.52	3.99%
Total Investment Fund			1,865,470.29	1,185,407.52	3.99%
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			33,152,273.55	28,122,273.01	94.54%

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2022

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	73,530.06	0.15%
Total CANADIAN DOLLAR			194,344.80	73,530.06	0.15%
ALPHABET INC. -A-	1,750	USD	4,039,012.38	3,909,552.50	8.19%
APPLE INC.	12,500	USD	1,235,122.23	1,740,375.00	3.65%
ARCH RESOURCES INC -A-	19,000	USD	2,077,905.40	2,881,920.00	6.04%
BANK OF N T BUTTERFIELD & SON LTD	5,000	USD	145,244.00	156,500.00	0.33%
BERKSHIRE HATHAWAY INC. -B-	500	USD	134,064.15	136,745.00	0.29%
BEST BUY CO INC.	15,000	USD	1,374,510.93	1,007,250.00	2.11%
BLACKROCK INC.	3,500	USD	2,248,338.19	2,162,860.00	4.53%
BLUCORA INC.	5,000	USD	82,716.50	92,750.00	0.19%
CBOE GLOBAL MARKETS INC.	14,000	USD	1,423,820.10	1,593,760.00	3.34%
CFD.OPEN LENDING CORP. -A-	50,000	USD	690,991.53	536,000.00	1.12%
CFD.RE/MAX HLDG INC. -A-	10,000	USD	239,280.00	239,000.00	0.50%
CME GROUP INC. -A-	5,000	USD	933,750.53	1,030,750.00	2.16%
COMSCORE INC.	225,000	USD	833,923.61	447,750.00	0.94%
COSTAR GROUP INC.	7,500	USD	441,185.95	451,575.00	0.95%
CROWN CRAFTS INC.	165,000	USD	1,155,754.07	1,029,600.00	2.16%
CRYOPORT INC.	20,000	USD	778,102.20	632,200.00	1.32%
CYTOSORBENTS CORP.	205,000	USD	1,140,759.45	461,250.00	0.97%
DESIGNER BRANDS INC.	40,000	USD	523,841.63	533,600.00	1.12%
ELANCO ANIMAL HEALTH INC.	15,000	USD	336,718.50	300,000.00	0.63%
ENCORE WIRE CORP.	1,500	USD	155,126.25	156,870.00	0.33%
FMC CORP.	4,000	USD	461,282.10	432,880.00	0.91%
GENERAL MOTORS CO	22,500	USD	1,063,194.19	752,625.00	1.58%
GXO LOGISTICS RG	4,000	USD	211,033.40	176,760.00	0.37%
HEIDELBERGCEMENT A.G. -ADR-	60,000	USD	941,445.00	590,400.00	1.24%
HIBBETT SPORTS INC.	25,000	USD	1,523,465.27	1,121,250.00	2.35%
HOLLEY INC.	130,000	USD	1,293,810.07	1,391,000.00	2.92%
IHS HLDG LTD	117,500	USD	1,638,971.50	1,210,250.00	2.54%
II VI INC.	4,000	USD	212,408.40	207,560.00	0.43%
INTEVAC INC.	50,000	USD	276,205.00	242,500.00	0.51%
IRIDIUM COMMUNICATIONS INC.	35,000	USD	1,213,615.40	1,309,700.00	2.74%
LVMH ADR	3,000	USD	345,903.30	369,750.00	0.77%
META PLATFORMS INC.	21,000	USD	4,741,653.59	3,442,740.00	7.21%
NATURE'S SUNSHINE PRODUCTS INC.	65,000	USD	937,645.81	694,850.00	1.46%
OSHKOSH CORP.	9,500	USD	1,000,215.83	787,455.00	1.65%
OWENS CORNING INC.	13,000	USD	1,127,578.59	979,680.00	2.05%
PHOTRONICS INC.	12,500	USD	185,836.25	238,875.00	0.50%
PINNACLE FINL PRTR	6,500	USD	480,634.95	473,135.00	0.99%
S&P GLOBAL INC.	1,000	USD	310,741.80	334,750.00	0.70%
SBA COMMUNICATIONS CORP. -REG-	5,000	USD	1,489,088.95	1,586,150.00	3.32%
SS&C TECHNOLOGIES HLDG INC.	30,000	USD	1,872,248.95	1,759,500.00	3.69%
THE BEAUTY HEALTH CO	15,000	USD	231,657.00	202,800.00	0.42%
T-MOBILE USA INC.	15,000	USD	1,722,810.05	2,015,550.00	4.22%
UNION PACIFIC CORP.	15,000	USD	3,508,111.15	3,197,250.00	6.70%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2022

Harbour US Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
VICI PROPERTIES INC.	30,000	USD	859,331.37	896,100.00	1.88%
VISA INC. -A-	1,000	USD	187,178.70	199,500.00	0.42%
WALT DISNEY CO	16,000	USD	1,754,654.70	1,530,400.00	3.21%
WESTINGHOUSE AIR BRAKE TECHNO CORP.	2,500	USD	200,506.25	206,575.00	0.43%
WILLIAMS COMPANIES	10,000	USD	302,875.20	315,100.00	0.66%
Total U.S. DOLLAR			50,084,270.37	46,165,392.50	96.75%
Total Quoted or negotiated equities			50,278,615.17	46,238,922.56	96.90%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			50,278,615.17	46,238,922.56	96.90%
Total Portfolio			50,278,615.17	46,238,922.56	96.90%

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2022

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	276,675.33	3.31%
Total DANISH KRONE			413,991.20	276,675.33	3.31%
CELLECTIS ACT. NOM.	26,600	EUR	310,229.22	74,253.17	0.89%
EUROFINS SCIENTIFIC SE	2,550	EUR	299,853.27	198,851.54	2.38%
ION BEAM APPLICATION	20,100	EUR	355,054.67	314,663.07	3.77%
PHARMACEUTICAL MAR S.A.	5,260	EUR	559,184.61	365,535.35	4.38%
PHARMING GROUP N.V.	344,200	EUR	377,266.71	269,961.47	3.23%
Total EURO			1,901,588.48	1,223,264.60	14.64%
ASTRAZENECA PLC	2,000	GBP	226,981.25	267,983.89	3.21%
Total BRITISH POUND			226,981.25	267,983.89	3.21%
ALBIREO PHARMACEUTICAL INC.	6,000	USD	218,529.14	115,080.00	1.38%
AMARIN CORP. PLC -SP ADR-	61,400	USD	432,019.55	112,362.00	1.35%
AURINIA PHARMACEUTICALS INC.	23,000	USD	380,119.84	236,440.00	2.83%
AVROBIO INC.	56,100	USD	390,935.84	56,661.00	0.68%
BIOMARIN PHARMACEUTICAL INC.	5,800	USD	517,118.97	486,736.00	5.83%
BIONTECH SE	2,500	USD	544,947.61	354,950.00	4.25%
CYTOSORBENTS CORP.	59,000	USD	297,737.66	132,750.00	1.59%
EIGER BIOPHARMACEUTICALS INC.	32,200	USD	343,943.07	201,250.00	2.41%
EXACT SCIENCES CORP.	6,200	USD	606,579.84	251,503.00	3.01%
HORIZON THERAPEUTICS PLC	2,950	USD	248,938.22	243,375.00	2.91%
ILLUMINA INC.	800	USD	294,248.00	149,144.00	1.79%
IMMUTEP LTD	62,600	USD	207,060.80	125,826.00	1.51%
INCYTE CORP.	3,930	USD	299,731.18	298,247.70	3.57%
INSULET CORP.	1,030	USD	301,162.58	228,598.20	2.74%
JAZZ PHARMACEUTICALS PLC	2,270	USD	290,806.96	354,937.20	4.25%
KRYSTAL BIOTECH INC.	3,000	USD	156,019.00	193,980.00	2.32%
MODERNA INC.	1,750	USD	453,605.80	249,917.50	2.99%
NEUROCRINE BIOSCIENCES INC.	3,470	USD	394,375.08	341,656.20	4.09%
NOVOCURE LTD	4,500	USD	421,036.30	325,800.00	3.90%
REVANCE THERAPEUTICS INC.	24,150	USD	346,460.46	343,654.50	4.11%
RIGEL PHARMACEUTICALS INC.	78,450	USD	286,920.94	80,803.50	0.97%
TANDEM DIABETES CARE INC.	2,500	USD	322,775.25	150,475.00	1.80%
TELADOC INC.	4,670	USD	639,444.16	160,414.50	1.92%
UNITEDHEALTH GROUP INC.	500	USD	223,845.00	257,855.00	3.09%
UNITED THERAPEUTICS CORP.	1,460	USD	291,468.36	347,903.40	4.17%
VERTEX PHARMACEUTIC	2,860	USD	628,477.09	801,801.00	9.60%
Total U.S. DOLLAR			9,538,306.70	6,602,120.70	79.04%
Total Quoted or negotiated equities			12,080,867.63	8,370,044.52	100.21 %

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2022

Global Healthcare Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			12,080,867.63	8,370,044.52	100.21 %
Total Portfolio			12,080,867.63	8,370,044.52	100.21 %

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2022

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					
WOODSIDE ENERGY GRP	18,354	AUD	358,402.65	401,886.52	2.35%
Total AUSTRALIAN DOLLAR			358,402.65	401,886.52	2.35%
HSBC HLDG PLC (0,50 USD)	100,000	GBP	611,479.76	669,232.44	3.92%
Total BRITISH POUND			611,479.76	669,232.44	3.92%
ANALOGUE HLDG LTD	2,192,000	HKD	487,704.30	363,166.31	2.13%
CHINA MOBILE LTD	155,000	HKD	1,007,620.81	967,942.20	5.67%
CHINA RESOURCES POWER HLDG CO	260,000	HKD	664,453.21	536,796.91	3.15%
CK HUTCHISON HLDG LTD	83,000	HKD	602,972.99	561,157.96	3.29%
CK INFRASTRUCTURE HLDG LTD	89,000	HKD	573,563.87	545,577.85	3.20%
FIRST PACIFIC CO LTD	780,000	HKD	303,042.61	302,196.78	1.77%
PACIFIC BASIN SHIPPING LTD	1,500,000	HKD	572,508.47	573,500.97	3.36%
PING AN INSURANCE GROUP CO -H-	91,500	HKD	592,866.99	622,124.30	3.65%
POWER ASSETS HLDG LTD	82,000	HKD	545,015.94	515,730.31	3.02%
SWIRE PACIFIC LTD	90,000	HKD	552,879.87	536,223.41	3.14%
TAI CHEUNG HLDG LTD	282,000	HKD	295,540.00	161,008.49	0.94%
TIMES CHINA HLDG LTD	578,000	HKD	548,018.56	191,523.84	1.12%
ZHONGSHENG GROUP HLDG LTD	60,000	HKD	527,839.57	423,243.72	2.48%
Total HONG KONG DOLLAR			7,274,027.19	6,300,193.05	36.92%
ASTRA INTERNATIONAL TBK	1,400,000	IDR	545,168.37	624,599.83	3.66%
BANK MANDIRI PT TBK	1,200,000	IDR	633,562.25	640,425.27	3.75%
PT BANK NEGARA INDONESIA	750,000	IDR	368,294.81	396,477.79	2.32%
Total INDONESIAN RUPIAH			1,547,025.43	1,661,502.89	9.74%
METRO PACIFIC INVESTMENTS CORP.	3,000,000	PHP	222,118.75	192,283.21	1.13%
ROBINSON'S LAND CORP.	1,000,000	PHP	315,382.53	313,027.63	1.83%
UNION BANK OF THE PHILIPPINES INC.	81,733	PHP	138,084.16	112,489.52	0.66%
Total PHILIPPINE PESO			675,585.44	617,800.36	3.62%
DBS GROUP HLDG LTD	14,000	SGD	305,442.67	298,537.92	1.75%
LENDLEASE GLOBAL COMMERCIAL REIT	1,000,000	SGD	537,726.89	571,182.25	3.35%
OVERSEA-CHINESE BANKING CORP. LTD	48,000	SGD	413,976.67	392,800.95	2.30%
UNITED OVERSEAS BANK LTD	30,000	SGD	596,350.37	565,793.74	3.32%
Total SINGAPORE DOLLAR			1,853,496.60	1,828,314.86	10.71%
JARDINE MATHESON HLDG LTD	12,000	USD	751,823.47	630,720.00	3.70%
KEPPEL PACIFIC OAK US REIT	410,000	USD	300,530.00	287,000.00	1.68%
MANULIFE US REIT REAL ESTATE INV	270,000	USD	175,230.00	153,900.00	0.90%
PRIME US REIT	550,000	USD	447,700.00	371,250.00	2.18%

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

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2022

Asia Equity Hedge					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total U.S. DOLLAR			1,675,283.47	1,442,870.00	8.45%
Total Quoted or negotiated equities			13,995,300.54	12,921,800.12	75.72%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			13,995,300.54	12,921,800.12	75.72%
Total Portfolio			13,995,300.54	12,921,800.12	75.72%

Perinvest (Lux) SICAV

Schedule of Investments as at 30 June 2022

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-	42,476	USD	4,457,238.55	4,396,269.93	97.49%
Total U.S. DOLLAR			4,457,238.55	4,396,269.93	97.49%
Total Investment Fund			4,457,238.55	4,396,269.93	97.49%
Total Portfolio			4,457,238.55	4,396,269.93	97.49%

Perinvest (Lux) SICAV

Geographic Allocation as at 30 June 2022

Asia Dividend Equity	% TOTAL NET ASSETS
CAYMAN ISLANDS	23.74 %
CHINA	16.54 %
INDIA	16.50 %
HONG KONG, SAR CHINA	13.96 %
SOUTH KOREA	4.79 %
INDONESIA	4.30 %
JERSEY	3.92 %
BRITISH VIRGIN ISLANDS	3.12 %
BERMUDA	2.60 %
TAIWAN, REPUBLIC OF CHINA	2.41 %
THAILAND	1.69 %
SINGAPORE	0.97 %
Total Portfolio	94.54 %

Harbour US Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	91.87 %
CAYMAN ISLANDS	2.54 %
GERMANY	1.24 %
FRANCE	0.77 %
BERMUDA	0.33 %
CANADA	0.15 %
Total Portfolio	96.90 %

Global Healthcare Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	58.05 %
IRELAND	7.16 %
UNITED KINGDOM	4.55 %
SPAIN	4.38 %
GERMANY	4.25 %
JERSEY	3.90 %
BELGIUM	3.77 %
DENMARK	3.31 %
NETHERLANDS	3.23 %
CANADA	2.83 %
LUXEMBOURG	2.38 %
AUSTRALIA	1.51 %
FRANCE	0.89 %
Total Portfolio	100.21 %

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

Perinvest (Lux) SICAV

Geographic Allocation as at 30 June 2022

Asia Equity Hedge	% TOTAL NET ASSETS
SINGAPORE	15.47 %
BERMUDA	15.10 %
HONG KONG, SAR CHINA	14.98 %
INDONESIA	9.74 %
CAYMAN ISLANDS	6.89 %
UNITED KINGDOM	3.92 %
CHINA	3.65 %
PHILIPPINES	3.62 %
AUSTRALIA	2.35 %
Total Portfolio	75.72 %

CPS Harbour US Equity	% TOTAL NET ASSETS
LUXEMBOURG	97.49 %
Total Portfolio	97.49 %

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

Perinvest (Lux) SICAV

Economic Allocation as at 30 June 2022

Asia Dividend Equity	% TOTAL NET ASSETS
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ENERGY SOURCES	11.63 %
REAL ESTATE	9.35 %
BUILDING MATERIALS	7.97 %
FINANCIAL SERVICES - HOLDINGS	7.23 %
NONFERROUS METALS	6.50 %
BANKS	6.49 %
TELECOMMUNICATIONS	5.68 %
FOREST PRODUCTS & PAPER INDUSTRY	5.16 %
ELECTRIC & ELECTRONIC COMPONENTS	4.93 %
OTHER SERVICES	4.53 %
UNIT TRUSTS, UCITS	4.29 %
TYRES & RUBBER	3.53 %
CHEMICAL PRODUCTS	3.49 %
INTERMEDIATE INDUSTRY PRODUCTS	3.16 %
AGRICULTURE & FISHING	3.12 %
AIRLIFT	3.11 %
TEXTILE & GARMENTS	2.05 %
PUBLISHING & BROADCASTING	0.80 %
INFORMATION, TECHNOLOGY & COPIERS	0.60 %
MISCELLANEOUS CONSUMER GOODS	0.51 %
MECHANICAL CONSTRUCTION	0.41 %
Total Portfolio	94.54 %

Harbour US Equity	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	19.16 %
IT & INTERNET	15.60 %
TELECOMMUNICATIONS	10.41 %
AIRLIFT	6.70 %
INTERMEDIATE INDUSTRY PRODUCTS	6.04 %
RETAIL TRADING, DEPARTMENT STORES	5.58 %
REAL ESTATE	5.20 %
PHARMACOLOGY & PERSONAL CARE	4.96 %
BANKS	4.86 %
ROAD VEHICLES	3.60 %
BUILDING MATERIALS	3.29 %
TEXTILE & GARMENTS	2.93 %
MISCELLANEOUS	2.74 %
OTHER SERVICES	1.36 %
CHEMICAL PRODUCTS	0.91 %
ELECTRIC & ELECTRONIC MATERIALS	0.76 %
PUBLISHING & BROADCASTING	0.70 %
ENERGY SOURCES	0.66 %
INFORMATION, TECHNOLOGY & COPIERS	0.51 %
ELECTRIC & ELECTRONIC COMPONENTS	0.50 %
MECHANICAL CONSTRUCTION	0.43 %
Total Portfolio	96.90 %

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

Perinvest (Lux) SICAV

Economic Allocation as at 30 June 2022

Global Healthcare Equity	% TOTAL NET ASSETS
BIOTECHNOLOGY	52.35 %
PHARMACOLOGY & PERSONAL CARE	42.85 %
HEALTH CARE & SERVICES	5.01 %
Total Portfolio	100.21 %
Asia Equity Hedge	% TOTAL NET ASSETS
BANKS	18.03 %
REAL ESTATE	13.13 %
FINANCIAL SERVICES - HOLDINGS	11.90 %
ENERGY SOURCES	6.17 %
ROAD VEHICLES	6.14 %
TELECOMMUNICATIONS	5.67 %
BUILDING MATERIALS	5.32 %
INSURANCE COMPANIES	3.65 %
ROAD & RAILWAY TRANSPORTS	3.36 %
OIL & DERIVED	2.35 %
Total Portfolio	75.72 %
CPS Harbour US Equity	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	97.49 %
Total Portfolio	97.49 %

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

Perinvest (Lux) SICAV

Currency Allocation as at 30 June 2022

Asia Dividend Equity	% TOTAL NET ASSETS
HONG KONG DOLLAR	60.76 %
INDIAN RUPEE	16.50 %
SOUTH KOREAN WON	4.79 %
INDONESIAN RUPIAH	4.30 %
SINGAPORE DOLLAR	4.09 %
TAIWAN NEW DOLLAR	2.41 %
THAI BAHT	1.69 %
Total Portfolio	94.54 %
Harbour US Equity	% TOTAL NET ASSETS
U.S. DOLLAR	96.75 %
CANADIAN DOLLAR	0.15 %
Total Portfolio	96.90 %
Global Healthcare Equity	% TOTAL NET ASSETS
U.S. DOLLAR	79.05 %
EURO	14.64 %
DANISH KRONE	3.31 %
BRITISH POUND	3.21 %
Total Portfolio	100.21 %
Asia Equity Hedge	% TOTAL NET ASSETS
HONG KONG DOLLAR	36.93 %
SINGAPORE DOLLAR	10.71 %
INDONESIAN RUPIAH	9.74 %
U.S. DOLLAR	8.45 %
BRITISH POUND	3.92 %
PHILIPPINE PESO	3.62 %
AUSTRALIAN DOLLAR	2.35 %
Total Portfolio	75.72 %
CPS Harbour US Equity	% TOTAL NET ASSETS
U.S. DOLLAR	97.49 %
Total Portfolio	97.49 %

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

Perinvest (Lux) SICAV

Changes in the number of shares

Asia Dividend Equity

Shares - Start of period	- A -CAP- EUR	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
Shares issued - During period	- A -CAP- EUR	1,622.846
	- B -CAP- USD	900.000
	- D -DIST- USD	1,575.936
	- E -CAP- GBP	46.924
	- F -DIST- GBP	0.000
	- I -DIST- GBP	0.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	4,594.857
Shares redeemed - During period	- A -CAP- EUR	160.550
	- B -CAP- USD	6,697.817
	- D -DIST- USD	457.000
	- E -CAP- GBP	11,642.186
	- F -DIST- GBP	1,058.829
	- I -DIST- GBP	290.000
	- J -CAP- USD	0.000
	- L -DIST- GBP	933.154
Shares - End of period	- A -CAP- EUR	11,350.396
	- B -CAP- USD	70,121.367
	- D -DIST- USD	12,778.467
	- E -CAP- GBP	26,273.963
	- F -DIST- GBP	8,736.083
	- I -DIST- GBP	5,524.000
	- J -CAP- USD	10,962.989
	- L -DIST- GBP	9,451.959

Harbour US Equity

Shares - Start of period	- 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
Shares issued - During period	- A -CAP- USD	2,019.098
	- B -CAP- EUR	741.000
	- C -CAP- GBP	0.000
	- F -CAP- USD	2,006.903
	- I -CAP- USD	0.000
Shares redeemed - During period	- A -CAP- USD	5,852.849
	- B -CAP- EUR	408.435
	- C -CAP- GBP	935.559
	- F -CAP- USD	17,107.903
	- I -CAP- USD	0.000
Shares - End of period	- A -CAP- USD	91,396.954
	- B -CAP- EUR	50,167.020
	- C -CAP- GBP	12,167.468
	- F -CAP- USD	42,476.038
	- I -CAP- USD	4,794.000

Perinvest (Lux) SICAV

Changes in the number of shares

Global Healthcare Equity

Shares - Start of period	- A	25,830.342
	- B	120,484.378
Shares issued - During period	- A	300.000
	- B	7,857.613
Shares redeemed - During period	- A	6,333.919
	- B	12,201.611
Shares - End of period	- A	19,796.423
	- B	116,140.380

FG US Equity Long Short (Liquidated)

Shares - Start of period	- A	14,447.664
	- G	0.000
Shares issued - During period	- A	0.000
	- G	0.000
Shares redeemed - During period	- A	14,447.664
	- G	0.000
Shares - End of period	- A	-
	- G	-

Asia Equity Hedge

Shares - Start of period	- A	177,334.797
Shares issued - During period	- A	0.000
Shares redeemed - During period	- A	2,442.000
Shares - End of period	- A	174,892.797

CPS Harbour US Equity

Shares - Start of period	- A	59,536.000
Shares issued - During period	- A	2,709.000
Shares redeemed - During period	- A	15,828.000
Shares - End of period	- A	46,417.000

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
	30.06.2022	29,745,817.45	- A -CAP- EUR	11,350.396	166.43	EUR
			- B -CAP- USD	70,121.367	199.47	USD
			- D -DIST- USD	12,778.467	129.80	USD
			- E -CAP- GBP	26,273.963	208.35	GBP
			- F -DIST- GBP	8,736.083	117.91	GBP
			- I -DIST- GBP	5,524.000	123.53	GBP
			- J -CAP- USD	10,962.989	221.75	USD
			- L -DIST- GBP	9,451.959	85.38	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
	30.06.2022	47,718,487.44	- A -CAP- USD	91,396.954	277.01	USD
			- B -CAP- EUR	50,167.020	243.23	EUR
			- C -CAP- GBP	12,167.468	252.44	GBP
			- F -CAP- USD	42,476.038	103.50	USD
			- I -CAP- USD	4,794.000	311.86	USD

Perinvest (Lux) SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Global Healthcare Equity (USD)	31.12.2019	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
	30.06.2022	8,352,864.19	- A	19,796.423	55.19	EUR
			- B	116,140.380	62.06	USD
FG US Equity Long Short (Liquidated) (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	177,334.797	103.78	USD
	18.02.2022 (*)	868.341,02	- A	8,518.416	101.94	USD
Asia Equity Hedge (USD)	02.05.2019	16,450,000.00	- A	164,500.000	100.00	USD
	31.12.2019	21,048,469.65	- A	201,810.092	97.06	USD
	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
	30.06.2022	17,066,090.51	- A	174,892.797	97.58	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
	30.06.2022	4,509,442.15	- A	46,417.000	97.15	USD

(*) Last NAV calculation

(**) Payment date of the Initial Subscription.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

NOTE 1 - ACCOUNTING PRINCIPLES

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

a) Valuation of investments

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

b) Valuation of forward exchange contracts

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

c) Net realised profit or loss on sale of investments

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

d) Conversion of foreign currencies

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

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

g) Principle of calculation

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

h) Cross Sub-Fund Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On 30 June 2022, the total amount of the crossed investments is USD 4,396,269.93 and by consequence, the combined net asset without these is of USD 98,327,630.76.

NOTE 2 - EXCHANGE RATES

1	EUR	=	0.86080	GBP
1	EUR	=	1.04545	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	124,868.41	EUR
Management fees	427,992.07	EUR
Hedging Management fees	8,867.52	EUR
Depositary fees	14,517.87	EUR
Subscription tax	11,437.58	EUR
Miscellaneous fees	42,874.54	EUR
Total	630,558.00	EUR

NOTE 4 - HEDGING MANAGEMENT FEES

Asia Dividend Equity

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

Harbour US Equity

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

Global Healthcare Equity

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

FG US Equity Long Short (Liquidated) (until 18 February 2022)

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 30 June 2022, no performance fees has been charged.

Harbour US Equity

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

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

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 unrealised 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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

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

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

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

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

For the period ended 30 June 2022, the performance fees are USD 37,760.80.

Global Healthcare Equity

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

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

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

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

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

For the period ended 30 June 2022, no performance fees has been charged.

FG US Equity Long Short (Liquidated) (until 18 February 2022)

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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

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

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

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

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

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

For the period ended 30 June 2022, no performance fees 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 30 June 2022, the performance fees are USD 96,840.49.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

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 30 June 2022, no performance fees 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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

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

FG US Equity Long Short (Liquidated) (until 18 February 2022)

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 30 June 2022

NOTE 8 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

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

NOTE 9- FORWARD FOREIGN EXCHANGE CONTRACTS

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

Asia Dividend Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/07/2022	USD	45,839.70	EUR	43,736.00	-28.22	45,723.80
15/07/2022	USD	28,661.33	GBP	23,813.00	-210.07	28,921.12
15/07/2022	USD	153,090.70	GBP	127,194.00	-1,122.06	154,478.35
0/10/2072	USD	61,154.74	GBP	50,300.00	182.20	61,089.84
0/10/2072	GBP	1,721.00	USD	2,099.10	-12.95	2,090.17
15/07/2022	GBP	131,376.00	USD	158,130.72	1,141.09	159,557.43
15/07/2022	GBP	1,064,085.00	USD	1,301,439.80	-11,408.60	1,292,341.57
15/07/2022	GBP	5,680,016.00	USD	6,947,000.37	-60,898.38	6,898,434.62
15/07/2022	GBP	683,232.00	USD	835,633.73	-7,325.28	829,791.90
15/07/2022	EUR	1,952,860.00	USD	2,046,499.64	1,517.40	2,041,617.48
0/40/2072	GBP	20,593.00	USD	25,036.97	-73.84	25,010.40
0/40/2072	GBP	49,964.00	USD	60,746.23	-179.16	60,681.76
				Total	-78,417.87	11,599,738.45

Harbour US Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/07/2022	USD	902,712.81	EUR	861,285.00	-555.65	900,430.40
15/07/2022	USD	262,413.69	GBP	218,024.00	-1,923.34	264,792.27
15/07/2022	EUR	12,843,387.00	USD	13,459,227.41	9,979.55	13,427,118.91
15/07/2022	GBP	3,234,014.00	USD	3,955,393.16	-34,673.52	3,927,741.43
15/07/2022	EUR	522,530.00	USD	554,122.16	-6,125.36	546,278.99
15/07/2022	GBP	130,815.00	USD	160,563.64	-1,971.50	158,876.09
				Total	-35,269.82	19,225,238.08

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

Global Healthcare Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
15/07/2022	USD	229,156.68	EUR	217,958.00	574.29	227,864.19
15/07/2022	USD	120,504.25	EUR	114,974.00	-74.17	120,199.57
15/07/2022	EUR	1,351,102.00	USD	1,415,887.34	1,049.83	1,412,509.58
15/07/2022	EUR	83,213.00	USD	88,164.17	-895.64	86,995.03
				Total	654.31	1,847,568.37

Asia Equity Hedge:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
29/07/2022	USD	559,442.35	PHP	30,658,000.00	3,634.53	557,569.46
				Total	3,634.53	557,569.46

NOTE 10 - DIVIDENDS

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

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.80	17/01/22
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	3.50	17/01/22
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	3.20	17/01/22
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.50	17/01/22

NOTE 11 - 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 12 - EVENT(S) DURING THE PERIOD

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.

Perinvest (Lux) SICAV

Notes to the financial statements as at 30 June 2022

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.

The Board of Directors decides to liquidate the sub-fund: PERINVEST (LUX) SICAV -FG US Equity Long Short as at 18 February 2022.

NOTE 13 - SUBSEQUENT EVENTS

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

SUB-FUND	ISIN	CCY	AMOUNT	PAYMENT DATE
ASIA DIVIDEND EQUITY, Class D (Distribution, USD)	LU0940008153	USD	3.50	18/07/22
ASIA DIVIDEND EQUITY, Class F (Distribution, GBP)	LU0494615262	GBP	3.20	18/07/22
ASIA DIVIDEND EQUITY, Class I (Institutional -Distribution, GBP)	LU0957133274	GBP	3.10	18/07/22
ASIA DIVIDEND EQUITY, Class L (Distribution, GBP)	LU1681770118	GBP	2.30	18/07/22

Shares have been listed ex-dividend as from 13 July 2022. Payments have been made on 18 July 2022.

Perinvest (Lux) SICAV

Other information as at 30 June 2022

Overall risk determination

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

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

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

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

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