

# Perinvest (Lux) SICAV - Harbour US Equity Fund

PERINVEST

May 2026

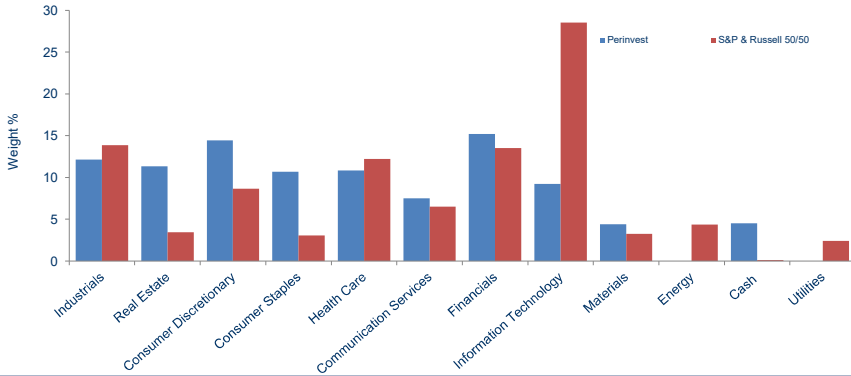
THIS IS A MARKETING COMMUNICATION - Please refer to the prospectus and to the PRIIPS before making any final investment decisions.

The Fund seeks to produce a relative return over time by employing the following strategy:

- Investing primarily in U.S. common stocks
- Performing extensive due diligence on the majority of portfolio holdings, including on-site meetings with management
- Evaluating companies based on growth prospects, valuation, sustainable competitive advantages, balance sheet strength and management assessment
- Trading around core holdings by adjusting position sizes based on recent price fluctuations
- Raising cash to protect capital when market conditions are unfavorable
- Focusing the investments in liquid securities that have market quotes
- Investing in fixed income securities from time to time

In addition to the foregoing, the Fund has the flexibility to invest in non-U.S. securities and use options and/or futures

## Sector Allocation



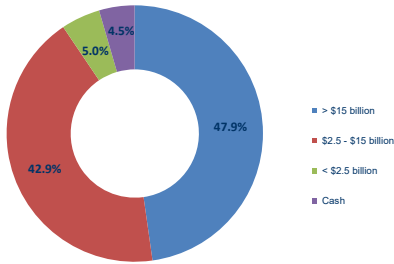
## Top 5 Holdings (%)

|                              |      |
|------------------------------|------|
| SCHWAB (CHARLES) CORP        | 9.76 |
| SBA COMMUNICATIONS CORP      | 8.57 |
| MOLSON COORS BEVERAGE CO - B | 7.17 |
| CHURCHILL DOWNS INC          | 5.88 |
| DIEBOLD NIXDORF INC          | 5.39 |

## Cumulative returns (A Class)

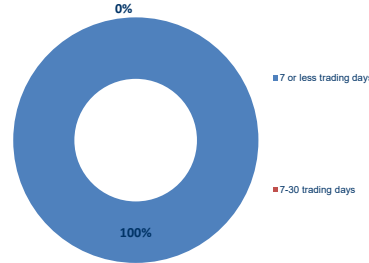
|           |        |
|-----------|--------|
| MTD       | -0.1%  |
| YTD       | 1.8%   |
| 1 Year    | 23.9%  |
| 3 Years   | 64.1%  |
| 5 Years   | 66.4%  |
| Inception | 372.1% |

## Exposure by Market Cap

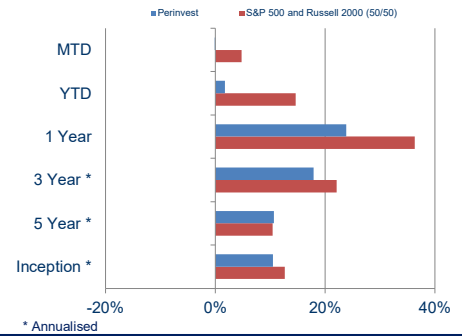


Average Weighted Market Cap: \$218 billion

## Exposure by Liquidity



## Investment Returns vs Index (A Class)



## 5 Year Monthly Performance, net of fees (A Class)

| Year | Jan   | Feb   | Mar   | Apr   | May    | Jun   | Jul   | Aug   | Sep    | Oct   | Nov   | Dec   | YTD    |
|------|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2026 | 2.2%  | 2.0%  | -7.5% | 5.7%  | -0.07% |       |       |       |        |       |       |       | 1.8%   |
| 2025 | 4.1%  | 0.0%  | -3.8% | -0.5% | 5.9%   | 3.9%  | -0.4% | 7.6%  | 0.0%   | 2.1%  | 4.3%  | 2.6%  | 28.4%  |
| 2024 | -1.3% | 2.7%  | 2.3%  | -3.4% | 2.4%   | -1.1% | 5.9%  | -0.4% | 2.5%   | -0.6% | 4.5%  | -3.2% | 10.3%  |
| 2023 | 11.6% | -0.8% | 0.7%  | -1.0% | -0.4%  | 7.7%  | 4.1%  | -4.8% | -4.1%  | -5.3% | 11.1% | 5.5%  | 25.1%  |
| 2022 | -4.6% | -1.6% | 4.1%  | -6.0% | 0.6%   | -6.5% | 5.6%  | -2.0% | -12.4% | 6.5%  | 5.1%  | -5.6% | -17.3% |

## Monthly Performance Attribution

### Top 5 Contributors

ICON PLC  
U-HAUL HOLDING CO-NON VOTING  
DIEBOLD NIXDORF INC  
BIO-RAD LABORATORIES-A  
ADOBE INC

### Bottom 5 Contributors

SBA COMMUNICATIONS CORP  
CHURCHILL DOWNS INC  
MOLSON COORS BEVERAGE CO - B  
SCHWAB (CHARLES) CORP  
VITAL FARMS INC

## Financial Ratios

|               | Perinvest | S&P 500 | Russell 2000 |
|---------------|-----------|---------|--------------|
| P/E Ratio     | 13.4x     | 21.0x   | 26.5x        |
| ROE           | -0.3%     | 20.0%   | 1.7%         |
| Active Share* | -         | 93%     | 100%         |

\* % of sub-fund portfolio that differs from the Index

## Class Information

| Class / Currency | NAV <sup>(1/6)</sup> | ISIN         | Bloomberg Ticker | Management Fee | Performance Fee | Initial Investment | Subsequent Investment |
|------------------|----------------------|--------------|------------------|----------------|-----------------|--------------------|-----------------------|
| A Cap USD        | \$472.08             | LU0564489937 | PIHUSEA LX       | 1.5% p.a.      | 20% HWM         | \$100              | \$100                 |
| B Cap EUR        | €383.16              | LU0564490273 | PIHUSEB LX       | 1.5% p.a.      | 20% HWM         | €100               | €100                  |
| C Cap GBP        | £416.83              | LU0564490430 | PIHUSEC LX       | 1.5% p.a.      | 20% HWM         | £100               | £100                  |
| I Cap USD        | \$533.88             | LU1076879987 | PIHUSIU LX       | 1.25% p.a.     | 20% HWM         | \$5 million        | \$100                 |

## General Information

|                       |                        |                        |                            |                      |                            |
|-----------------------|------------------------|------------------------|----------------------------|----------------------|----------------------------|
| Launch Date           | 8th December 2010      | Investment Manager     | Perinvest (UK) Limited     | FCA Scheme Number    | 616147                     |
| Total Fund Assets     | \$48 million           | Sub-Investment Manager | Skylands Capital LLC       | Swiss Representative | REYL & Cie Ltd             |
| Total Strategy Assets | \$721 million (Mar-26) | Portfolio Managers     | Chip Paquelet/Phil Gryglas | Swiss Paying Agent   | REYL & Cie Ltd             |
| Total SICAV Assets    | \$314 million          | Management Company     | CA Indosuez Fund Solutions | Tax Status           | UK Reporting Status        |
| Subscription          | Daily, 3 Days Notice   | Administrator          | CA Indosuez Fund Solutions |                      | Tax Transparent (GER, AUT) |
| Redemption            | Daily, 3 Days Notice   | Auditors               | Ernst & Young S.A.         | Registered for Sale: | Belgium France Germany     |
| Fund Type             | UCITS                  | Custodian/Prime Broker | CACEIS Bank                |                      | Luxembourg Spain UK        |
| Domicile              | Luxembourg             | Listing                | Luxembourg Stock Exchange  |                      |                            |

### Important Information

The published Net Asset Value per share of this sub-fund is calculated by using the values of the underlying stocks as of the close of the prior business day. Therefore, to calculate the monthly performance for the sub-fund we use the published NAV/share of the first business day following the last day of the month. For example, if the last day of the month was a Tuesday, the NAV/share we use to calculate the monthly performances would be Wednesday's published NAV/share as the pricing of the underlying positions is based on the close of the Tuesday. This aligns the performance of the sub-fund with any peer group or indices comparison.

Sources: All information regarding the indices are sourced from Bloomberg.

**General Disclosure:** This document is a marketing communication provided by Perinvest (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. It is for information purposes only and does not constitute an offer, invitation, recommendation, or solicitation to subscribe for, purchase, or sell any shares in the Fund. Perinvest (UK) Limited does not provide investment advice or make recommendations regarding the suitability of its products.

**Fund Structure & Documentation:** The Perinvest (Lux) SICAV is an open-ended investment company (société d'investissement à capital variable) organised under the laws of the Grand Duchy of Luxembourg, governed by Part I of the UCI Law, and qualifies as a UCITS. Before making any final investment decisions, investors should consult the prospectus, the PRIIPs Key Information Document (KID), and the most recent annual and interim reports. These documents are available on request via Perinvest (UK) Limited or at [www.dpas.lu/funds/list](http://www.dpas.lu/funds/list). Investors may also consult a summary of investor rights at <https://www.dpas.lu/investor-information/>.

**Risk Warning:** Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and may be affected by changes in exchange rates. Investors may not recover the full amount of their original investment. Please consult the prospectus for specific risks applicable to this product.

### Notice to Swiss Prospective Investors

The Fund is registered with the Swiss Financial Market Supervisory Authority (FINMA) for distribution in Switzerland. The Swiss Representative and Paying Agent is REYL & Cie Ltd, 4 rue du Rhône, 1204 Geneva, Switzerland. The Prospectus, the Key Information Documents (KIDs), the Articles of Association, and the annual and semi-annual reports of the SICAV may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.