Perinvest (Lux) SICAV - Harbour US Equity Fund

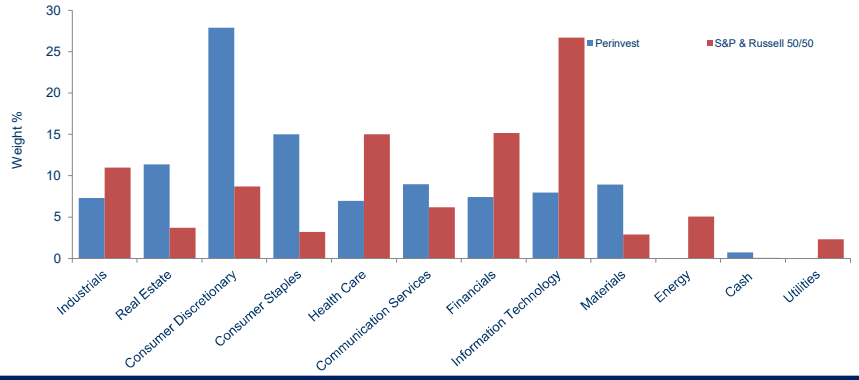
September 2026

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



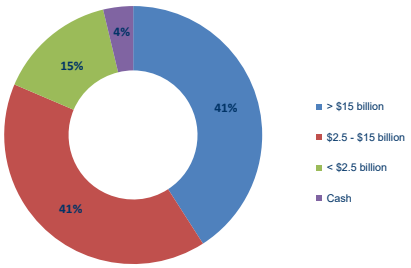
Top 5 Holdings (%)

CHURCHILL DOWNS INC	9.74
DIEBOLD NIXDORF INC	7.95
SBA COMMUNICATIONS CORP	7.84
MOLSON COORS BEVERAGE CO - B	7.68
ALPHABET INC-CL A	4.70

Cumulative returns (A Class)

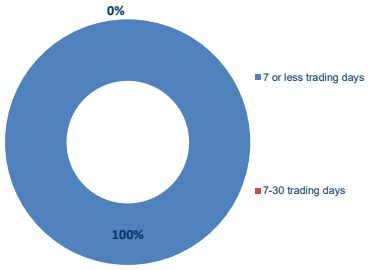
MTD	-9.5%
YTD	-1.4%
1 Year	7.7%
3 Years	55.2%
5 Years	56.5%
Inception	357.5%

Exposure by Market Cap

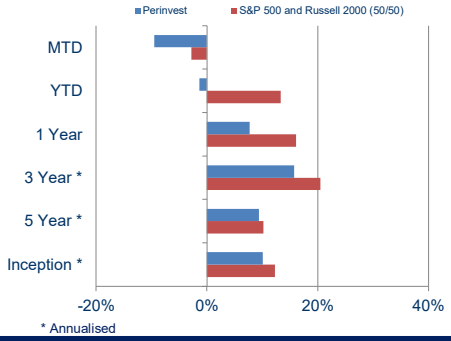


Average Weighted Market Cap: **$226 billion**

Exposure by Liquidity



Investment Returns vs Index (A Class)



* Annualised

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%	-0.1%	0.5%	4.0%	2.5%	-9.5%				**-1.4%**
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	Bottom 5 Contributors
LIMBACH HOLDINGS INC	SBA COMMUNICATIONS CORP
META PLATFORMS INC-CLASS A	CHURCHILL DOWNS INC
LULULEMON ATHLETICA INC	DIEBOLD NIXDORF INC
GRAND CANYON EDUCATION INC	SCHWAB (CHARLES) CORP
CASELLA WASTE SYSTEMS INC-A	HEIDELBERG MATERIALS AG

Financial Ratios

	Perinvest	S&P 500	Russell 2000
P/E Ratio	11.8x	18.8x	22.9x
ROE	1.4%	22.1%	1.1%
Active Share*	-	96%	100%

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

Class Information

Class / Currency	NAV (1/10)	ISIN	Bloomberg Ticker	Management Fee	Performance Fee	Initial Investment	Subsequent Investment
A Cap USD	$457.48	LU0564489937	PIHUSEA LX	1.5% p.a.	20% HWM	$100	$100
B Cap EUR	€369.54	LU0564490273	PIHUSEB LX	1.5% p.a.	20% HWM	€100	€100
C Cap GBP	£403.71	LU0564490430	PIHUSEC LX	1.5% p.a.	20% HWM	£100	£100
I Cap USD	$517.77	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	$44 million	Sub-Investment Manager	Skylands Capital LLC	Swiss Representative	REYL & Cie Ltd		
Total Strategy Assets	$804 million (Aug-26)	Portfolio Managers	Chip Paquelet/Phil Gryglas	Swiss Paying Agent	REYL & Cie Ltd		
Total SICAV Assets	$310 million	Management Company	CA Indosuez Fund Solutions	Tax Status	UK Reporting Status		
Subscription	Daily, 1 Day Notice	Administrator	CA Indosuez Fund Solutions		Tax Transparent (GER, AUT)		
Redemption	Daily, 1 Day 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				

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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. 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.