

Perinvest (Lux) SICAV - Harbour US Equity Fund

PERINVEST

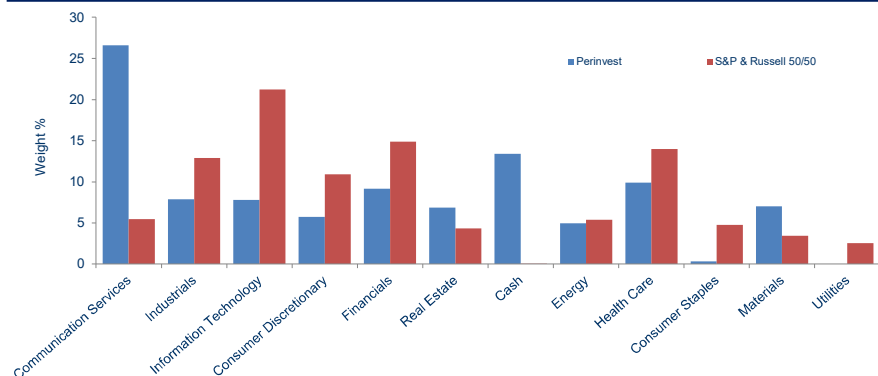
December 2023

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 (%)

ALPHABET INC-CL A	8.02
SBA COMMUNICATIONS CORP	6.86
META PLATFORMS INC-CLASS A	6.25
QUIDELORTHO CORP	4.72
CSX CORP	4.21

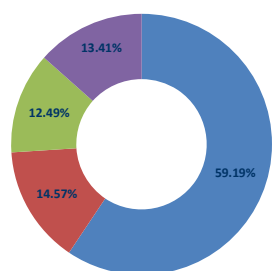
Cumulative returns (A Class)

MTD	5.5%
YTD	25.1%
1 Year	25.1%
3 Years	30.3%
5 Years	87.6%
Inception	227.4%

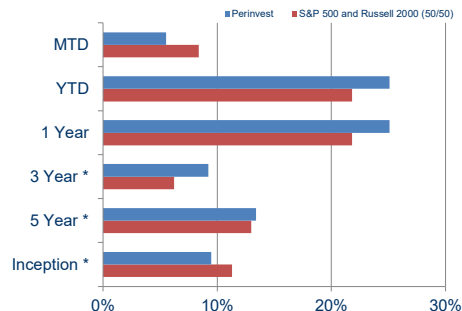
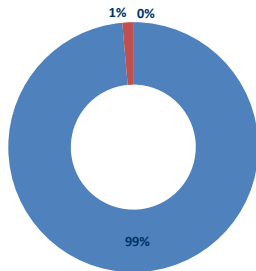
Exposure by Market Cap

Exposure by Liquidity

Investment Returns vs Index (A Class)



Average Weighted Market Cap: \$270 billion



* Annualised

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%
2021	-1.8%	3.6%	3.4%	4.4%	2.8%	2.4%	2.4%	1.9%	-3.7%	4.6%	-4.0%	7.7%	26.0%
2020	-1.3%	-7.6%	-15.6%	16.1%	6.7%	-0.3%	5.3%	5.3%	-3.3%	-4.6%	11.7%	4.4%	13.6%
2019	10.1%	2.7%	1.5%	6.3%	-9.4%	6.7%	3.0%	-5.3%	2.9%	1.8%	2.6%	2.5%	26.7%
2018	-1.0%	-2.7%	-3.6%	0.6%	5.0%	0.5%	1.9%	5.7%	-1.6%	-11.0%	2.6%	-9.3%	-13.5%

Monthly Performance Attribution

Top 5 Contributors

COHERENT CORP
META PLATFORMS INC-CLASS A
SCHWAB (CHARLES) CORP
GE HEALTHCARE TECHNOLOGY
ALPHABET INC-CL A

Bottom 5 Contributors

TARGA RESOURCES CORP
WALT DISNEY CO
REAL GOOD FOOD CO INC
WILLIAMS COS INC
CYTOSORBENTS CORP

Financial Ratios

	Perinvest	S&P 500	Russell 2000
P/E Ratio	17.1x	19.6x	22.2x
ROE	9.4%	17.4%	3.7%
Active Share*	-	93%	100%

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

Class Information

Class / Currency	NAV (31/12)	ISIN	Bloomberg Ticker	Management Fee	Performance Fee	Initial Investment	Subsequent Investment
A Cap USD	\$327.38	LU0564489937	PIHUSEA LX	1.5% p.a.	20% HWM	\$100	\$100
B Cap EUR	€276.39	LU0564490273	PIHUSEB LX	1.5% p.a.	20% HWM	€100	€100
C Cap GBP	£292.29	LU0564490430	PIHUSEC LX	1.5% p.a.	20% HWM	£100	£100
I Cap USD	\$368.15	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	\$45 million	Sub-Investment Manager	Skylands Capital LLC	Swiss Representative	Bastions Partners Office SA
Total Strategy Assets	\$618 million (Oct-23)	Portfolio Managers	Chip Paquelet/Phil Gryglas	Swiss Paying Agent	Banque Heritage SA
Total SICAV Assets	\$103 million	Management Company	Degroof Petercam Asset Services	EUSD	Out of Scope
Subscription	Daily, 3 Days Notice	Administrator	Banque Degroof Petercam Lux S.A	Tax Status	UK Reporting Status
Redemption	Daily, 3 Days Notice	Auditors	Ernst & Young S.A.		Tax Transparent (GER, AUT)
Fund Type	UCITS	Custodian/Prime Broker	Banque Degroof Petercam Lux S.A	Registered for Sale:	Belgium France Germany
Domicile	Luxembourg	Listing	Luxembourg Stock Exchange		Luxembourg Spain UK

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.

Perinvest (Lux) SICAV is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable, is governed by Part I of the UCI Law and qualifies as a UCITS. An English language prospectus for the Perinvest (Lux) SICAV, English Dutch and French Key Investor Information Document (KIID) and annual and interim reports are available on request via Perinvest (UK) Limited, the Swiss Representative and from Degroof Petercam Asset Services and their website (www.dpas.lu/funds/list) and investors should consult these documents before purchasing shares in the fund. Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fall as well as rise and be affected by changes in exchange rates, and you may not get back the amount of your original investment. Perinvest (UK) Limited does not offer investment advice or make any recommendations regarding the suitability of its product. This summary sheet does not constitute and none of its contents should be construed as an offer or invitation, recommendation or a solicitation of an offer, to subscribe for, purchase or sell, any security held by the Fund. This summary sheet has been provided by way of example only, and is not an offer or a personal recommendation to subscribe for, purchase or sell any interest in the Fund. This summary sheet is communicated by Perinvest (UK) Limited which is authorised and regulated by the Financial Conduct Authority.

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