

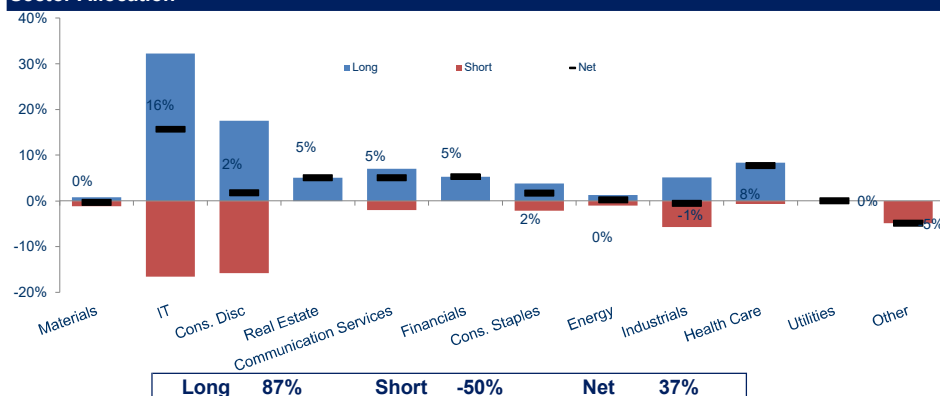
Perinvest (Lux) SICAV - FG US Equity Long Short (A Class Seeder)

PERINVEST

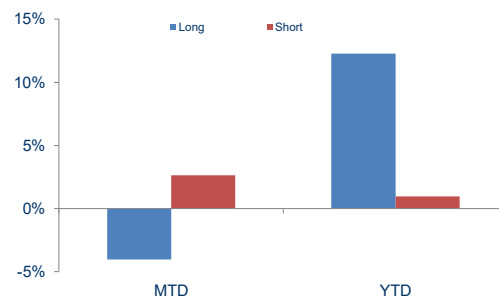
September 2021

- US equity long/short with a focus on US small & mid cap equity
- Constant sourcing and dynamic sharing of ideas through large team resulting in highly active position management
- Disciplined investment process involving thorough bottom-up fundamental research
- Variable gross/net exposure via market/sector hedges and individual shorts
- Alpha generation from the short book
- Formula Growth manages US small/mid cap stocks since 1960
- Focus on less efficient markets where we believe more alpha can be generated.

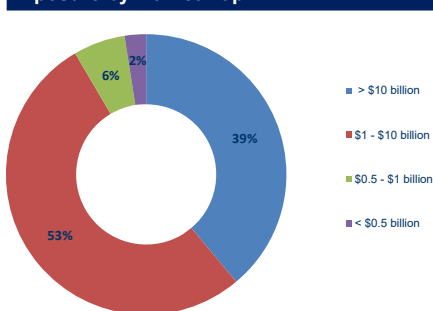
Sector Allocation



Gross Long Short Attribution

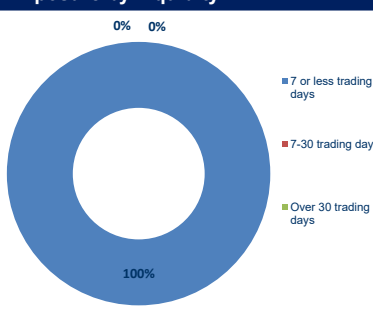


Exposure by Market Cap

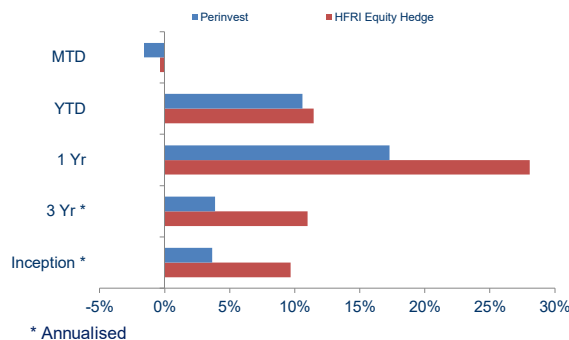


Average Weighted Market Cap: \$21 billion

Exposure by Liquidity



Investment Returns vs Peers



Monthly Performance Attribution

Top 5 Contributors

Vonage Holdings
Individual Short
Evolent Health
Individual Short
Individual Short

Bottom 5 Contributors

Victoria Secret
Under Armour
Ringcentral Inc
Twilio
Bragg Gaming Group

Top 5 Long Holdings

Viacom CBS 3.7%
Vonage Holdings 3.4%
Zuora Inc 2.9%
Simon Property Group 2.9%
Twilio 2.5%

Monthly performance since inception, net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	3.1%	4.0%	2.3%	1.3%	1.7%	3.3%	-2.3%	-1.5%	-1.6%				10.6%
2020	-0.7%	-2.4%	-7.7%	7.8%	0.8%	-0.6%	0.6%	-1.1%	-1.1%	1.1%	5.2%	-0.4%	0.9%
2019	10.7%	1.2%	-1.9%	3.1%	-3.9%	0.4%	-1.5%	-1.0%	4.9%	1.5%	0.2%	0.0%	13.7%
2018	1.0%	-1.7%	0.6%	3.9%	2.1%	0.9%	-0.7%	-2.4%	-2.3%	-3.9%	0.5%	-8.5%	-10.6%
2017	-	-	-	-	-0.6%	2.9%	1.7%	0.0%	1.5%	-1.3%	-2.8%	1.7%	3.1%

Class Information

Class / Currency	NAV ^(1/10)	ISIN	Bloomberg Ticker	Management Fee	Performance Fee	Initial Investment	Subsequent Investment
A Cap USD	\$116.91	LU1572347653	PERFGUA LX	0.75% p.a.	12.5% HWM	\$10,000,000	\$1,000,000

General Information

Launch Date	22nd May 2017	Investment Manager	Perinvest (UK) Limited	FCA Scheme Number	616147			
Total Fund Assets	\$16 million	Sub-Investment Manager	Formula Growth Limited	Swiss Representative	Bastions Partners Office SA			
Total Strategy Assets	\$288 million (Aug-21)	Portfolio Manager	John Liddy	Swiss Paying Agent	Banque Heritage SA			
Total SICAV Assets	\$147 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	

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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.

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 and 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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