

Probus Investment Fund UCITS

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

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Unaudited Semi-Annual Report
as at 30 June 2021

Luxembourg Trade and Companies Register (R.C.S.) no. B 199.306

Subscriptions may only be made on the basis of the latest prospectus that includes the fact sheets for each of the sub-funds and the key investor information document ("KIID"). The prospectus may only be distributed if accompanied by the latest annual report including audited financial statements and the latest unaudited semi-annual report if the latter was published after the last annual report including audited financial statements.

Probus Investment Fund UCITS

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Probus Investment Fund UCITS

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

12 September 2001

Board of Directors of the Fund:

Chairman:

- Philippe TOUSSAINT
Allsaint Services S.à.r.l

Directors:

- Bernard BONVIN
Probus Middle East Limited
- Kim MULLER
Probus Compagnie S.A. and Probus Middle East Limited
- Usman BASHARAT (until 15 November 2020)
Probus Middle East Limited

Management Company:

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

Investment Manager:

Probus Middle East Limited
Emirates Financial Towers, South Tower, Office 1101, DIFC, Dubai, United Arab Emirates

Investment advisor:

Probus Compagnie S.A.
Case, Postale 1988, 1, Place Saint-Gervais, CH-1211 Genève 1
For the sub-fund Saisei Japan Equity

Depository Bank:

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

Administrator, Domiciliary Agent and registrar and Transfer Agent:

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

Probus Investment Fund UCITS

Organization

Auditor:

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

Legal Advisor:

Dechert (Luxembourg) LLP
1, Allée Scheffer, L-2520 Luxembourg

Probus Investment Fund UCITS

General information of the Fund

Probus Investment Fund UCITS (the "Company" or the "SICAV") was incorporated as an exempted company under the laws of the Cayman Islands on 12 September 2001 and registered under number 112811 as a mutual fund with the Cayman Islands Monetary Authority pursuant to section 4(3) of the Cayman Islands Mutual Funds Law on 19 September 2001. By written resolutions of the board of directors of the Company adopted on 8 July 2015 and written special resolutions of the ordinary shareholder of the Company validly adopted on 8 July 2015, it was resolved to transfer the registered office, the principal establishment and the place of effective management of the Company from the Cayman Islands to the City of Luxembourg (Grand Duchy of Luxembourg) without the Company being dissolved but on the contrary with full corporate and legal continuance. The extraordinary general meeting of shareholders of 31 July 2015 held in front of public notary in Luxembourg converted the Company into an investment company with variable capital (*Société d'Investissement à Capital Variable*; SICAV) under part I of the Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended, adopting the form of public limited liability company (*Société Anonyme*) under the laws of the Grand Duchy of Luxembourg. The minutes of the extraordinary general meeting of shareholders of 31 July 2015 were published in the Luxembourg official gazette on 12 September 2015. The Company is registered with the Luxembourg trade and companies' register under B 199306.

As at 30 June 2021, shares of the following sub-funds were issued in the following classes:

Probus Investment Fund UCITS - High Conviction Equity, the Reference Currency of the sub-fund and all its share classes is the EUR.

As at 30 June 2021, shares of the sub-fund were issued in the following two classes:

- Class A which is open to any type of investors;
- Class I2 which is mainly reserved for High Net Worth Individuals invested directly or indirectly through nominee services;

Probus Investment Fund UCITS - Saisei Japan Equity, the reference currency of the sub-fund is the JPY.

As at 30 June 2021, shares of the sub-fund were issued in the following six classes:

- Class A - JPY (reference currency is the JPY) which is reserved for specific Institutional Investors and for High Net Worth Individuals;
- Class AH - EUR (reference currency is the EUR), which is reserved for specific Institutional Investors and for High Net Worth Individuals;
- Class AH - USD (reference currency is the USD), which is reserved for specific Institutional Investors and for High Net Worth Individuals;
- Class I2H - EUR, (reference currency is the EUR), which is mainly reserved for specific Institutional Investors and for High Net Worth Individuals invested directly or indirectly through nominee services;
- Class AH - GBP (reference currency is the GBP), which is mainly reserved for specific Institutional Investors and for High Net Worth Individuals;
- Class AH - CHF (reference currency is the CHF), which is mainly reserved for specific Institutional Investors and for High Net Worth Individuals.

The AH - EUR, AH - USD, I2H - EUR, I2H - USD, AH-GBP and AH-CHF classes will be managed in such a way as to hedge it against the foreign exchange rate risk of currencies linked to the JPY.

Probus Investment Fund UCITS - ASEAN Equity, the reference currency of the sub-fund is the USD.

As at 30 June 2021, shares of the sub-fund were issued in the following class:

- Class I2 - USD (reference currency is the USD) which is mainly reserved for High Net Worth Individuals invested directly or indirectly through nominee services.

All shares capitalize their income and do not entitle the shareholders to the regular payment of dividends.

Probus Investment Fund UCITS

General information of the Fund

Copies of the Articles, the most recent prospectus, the most recent KIIDs and the latest available reports, if any, of the Company and of each sub-fund and the material contracts referred to in the prospectus are available for inspection at the registered office of the Company.

A copy of the Articles, the most recent prospectus, the most recent KIIDs, the latest reports, if any, and the details of the remuneration policy may be obtained free of charge.

For the sub-funds, Probus Investment Fund UCITS - High Conviction Equity and Probus Investment Fund UCITS - ASEAN Equity, the Net Asset Value will be calculated daily as of each Business Day in Luxembourg (the "Valuation Day") subject to the right of the Board or the Management Company to instruct the calculation of one or more additional Net Asset Values on such other date as it deems fit.

For the sub-fund Probus Investment Fund UCITS - Saisei Japan Equity:
The Net Asset Value will be calculated daily as of each full Business day in Luxembourg, being also a business day during which the Tokyo Stock Exchange is open (the "Valuation Day") and subject to the right of the Board or the Management Company to instruct the calculation of one or more additional Net Asset Values on such other date as it deems fit.

The accounting year of the Company ends on 31 December in each year. Audited annual reports and unaudited interim reports for the Company combining the accounts of the sub-funds will be drawn up in EUR.

Additional determination of the net asset value per share is calculated on 30 June and 31 December for reporting purposes.

Probus Investment Fund UCITS

Combined Statement of Net Assets as at 30 June 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1 a	53,480,789.70
Cash at Banks		1,407,946.65
Dividends Receivable on Shares		72,992.14
Amounts Receivable on Subscriptions		1,336,765.66
Formation Expenses		5,705.40
Futures Guaranty Deposit	9	432,013.62
Total Assets		56,736,213.16
Liabilities		
Taxes and Expenses Payable	3	350,202.11
Overdraft at Banks		6.18
Overdraft Interest Payable		151.81
Amounts Payable on Redemptions		73,186.85
Amounts Payable on Investment Purchased		215,950.35
Unrealised Loss on Forward Foreign Exchange Contracts	7	173,541.32
Total Liabilities		813,038.63
Total Net Assets at the End of the Period		55,923,174.53

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

Probus Investment Fund UCITS

Combined Statement of Operations and Changes in Net assets

from 1 January 2021 to 30 June 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1 f	436,251.67
Interest on Cash Accounts		31.50
Tax Claim		56.60
Total Income		436,339.77
Expenses		
Management Fees	5	29,626.71
Hedging Fees		10,306.11
Distribution Fees		14,890.62
Depository Fees		23,341.77
Subscription Tax	4	13,784.88
Administration Fees		64,417.36
Miscellaneous Fees		40,327.98
Transactions Fees		121,336.84
Investment Management Fees	5	351,416.61
Overdraft Interest		2,264.62
Taxes Paid to Foreign Authorities		2,192.33
Amortization of Formation Expenses		1,991.67
Total Expenses		675,897.51
Net Profit / (Loss)		-239,557.74
Net Realised Profit / (Loss)		
- on Investments		4,213,197.72
- on Currencies		4,996.30
- on Forward Foreign Exchange Contracts		1,055,372.12
- on Futures		-69,522.88
Total Net Realised Profit / (Loss)		4,964,485.52
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-1,054,066.14
- on Currencies		3,823.04
- on Forward Foreign Exchange Contracts		-97,329.87
- on Futures	1j	-46,340.62
Result of Operations		3,770,571.94
- Subscriptions		3,953,493.40
- Redemptions		-3,025,673.30
Net Changes in Net Assets		4,698,392.04
Total Net Assets at the Beginning of the Period		51,966,496.27
Exchange Rate Difference in Net Assets from 01.01.21 to 30.06.21		-741,713.78
Total Net Assets at the End of the Period		55,923,174.53

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Probus Investment Fund UCITS

Statement of Net Assets as at 30 June 2021

Probus Investment Fund UCITS - High Conviction Equity

	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1 a	17,259,926.38
Cash at Banks		651,867.97
Dividends Receivable on Shares		28,276.88
Amounts Receivable on Subscriptions		0.00
Formation Expenses		2,486.25
Futures Guaranty Deposit	9	130,014.84
Total Assets		18,072,572.32
Liabilities		
Taxes and Expenses Payable	3	42,440.48
Overdraft at Banks		0.00
Overdraft Interest Payable		151.80
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	7	10,631.18
Total Liabilities		53,223.46
Total Net Assets at the End of the Period		18,019,348.86
Number of Shares Outstanding (at the end of the period)		
- A		207,914.160
- I2		961,401.689
- Z		0.000
Net Asset Value per Share (at the end of the period)		
- A		13.70
- I2		15.78
- Z		0.00

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

Probus Investment Fund UCITS

Statement of Net Assets as at 30 June 2021

Probus Investment Fund UCITS - Saisei Japan Equity		
	NOTES	VALUE (IN JPY)
Assets		
Investments in Securities	1 a	3,632,514,884
Cash at Banks		25,850,936
Dividends Receivable on Shares		4,523,954
Amounts Receivable on Subscriptions		175,949,173
Formation Expenses		197,434
Futures Guaranty Deposit	9	39,750,000
Total Assets		3,878,786,381
Liabilities		
Taxes and Expenses Payable	3	9,471,907
Overdraft at Banks		814
Overdraft Interest Payable		1
Amounts Payable on Redemptions		5,825,615
Amounts Payable on Investment Purchased		28,424,044
Unrealised Loss on Forward Foreign Exchange Contracts	7	21,442,730
Total Liabilities		65,165,111
Total Net Assets at the End of the Period		3,813,621,270
Number of Shares Outstanding (at the end of the period)		
- AH - CHF		21,057.420
- AH - EUR		926.056
- AH - GBP		2,415.000
- AH - USD		303.421
- A - JPY		145,943.882
- I2H - EUR		72,265.698
- I2H - USD		0.000
Net Asset Value per Share (at the end of the period)		
- AH - CHF		109.56
- AH - EUR		11,610.65
- AH - GBP		116.91
- AH - USD		12,158.47
- A - JPY		5,407
- I2H - EUR		92.47
- I2H - USD		0.00

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Probus Investment Fund UCITS

Statement of Net Assets as at 30 June 2021

Probus Investment Fund UCITS - ASEAN Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1 a	10,226,016.48
Cash at Banks		663,721.44
Dividends Receivable on Shares		12,267.81
Amounts Receivable on Subscriptions		0.00
Formation Expenses		2,038.75
Futures Guaranty Deposit	9	0.00
Total Assets		10,904,044.48
Liabilities		
Taxes and Expenses Payable	3	279,634.35
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		34,304.54
Amounts Payable on Investment Purchased		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	7	0.00
Total Liabilities		313,938.89
Total Net Assets at the End of the Period		10,590,105.59
Number of Shares Outstanding (at the end of the period)		
- I2 - USD		127,245.396
Net Asset Value per Share (at the end of the period)		
- I2 - USD		83.23

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Probus Investment Fund UCITS

Statement of Operations and Changes in Net Assets

from 1 January 2021 to 30 June 2021

Probus Investment Fund UCITS - High Conviction Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1 f	140,705.64
Interest on Cash Accounts		7.98
Tax Claim		0.00
Total Income		140,713.62
Expenses		
Management Fees	5	8,873.23
Hedging Fees		0.00
Distribution Fees		4,959.12
Depository Fees		7,294.14
Subscription Tax	4	4,488.97
Administration Fees		18,776.89
Miscellaneous Fees		12,370.88
Transactions Fees		43,002.30
Investment Management Fees	5	84,280.62
Overdraft Interest		2,238.70
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses		994.50
Total Expenses		187,279.35
Net Profit / (Loss)		-46,565.73
Net Realised Profit / (Loss)		
- on Investments		1,490,643.78
- on Currencies		20,680.29
- on Forward Foreign Exchange Contracts		80,637.90
- on Futures		-69,522.88
Total Net Realised Profit / (Loss)		1,475,873.36
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		112,456.24
- on Currencies		3,226.88
- on Forward Foreign Exchange Contracts		-6,084.01
- on Futures	1j	-46,340.62
Result of Operations		1,539,131.85
- Subscriptions		15.29
- Redemptions		-1,410,150.00
Net Changes in Net Assets		128,997.14
Total Net Assets at the Beginning of the Period		17,890,351.72
Total Net Assets at the End of the Period		18,019,348.86

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

Probus Investment Fund UCITS

Statement of Operations and Changes in Net Assets

from 1 January 2021 to 30 June 2021

Probus Investment Fund UCITS - Saisei Japan Equity		
	NOTES	VALUE (IN JPY)
Income		
Dividends, Net of Taxes	1 f	25,055,956
Interest on Cash Accounts		2,593
Tax Claim		0
Total Income		25,058,549
Expenses		
Management Fees	5	1,756,928
Hedging Fees		1,356,521
Distribution Fees		643,793
Depository Fees		1,441,274
Subscription Tax	4	932,726
Administration Fees		3,022,370
Miscellaneous Fees		2,308,842
Transactions Fees		5,877,570
Investment Management Fees	5	28,733,662
Overdraft Interest		2,909
Taxes Paid to Foreign Authorities		263,200
Amortization of Formation Expenses		64,904
Total Expenses		46,404,699
Net Profit / (Loss)		-21,346,150
Net Realised Profit / (Loss)		
- on Investments		287,238,755
- on Currencies		-139,299
- on Forward Foreign Exchange Contracts		128,297,491
- on Futures		0
Total Net Realised Profit / (Loss)		394,050,797
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-141,974,514
- on Currencies		11,152
- on Forward Foreign Exchange Contracts		-12,010,058
- on Futures	1j	0
Result of Operations		240,077,377
- Subscriptions		467,354,376
- Redemptions		-93,455,647
Net Changes in Net Assets		613,976,106
Total Net Assets at the Beginning of the Period		3,199,645,164
Total Net Assets at the End of the Period		3,813,621,270

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

Probus Investment Fund UCITS

Statement of Operations and Changes in Net Assets

from 1 January 2021 to 30 June 2021

Probus Investment Fund UCITS - ASEAN Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1 f	124,738.39
Interest on Cash Accounts		4.53
Tax Claim		67.12
Total Income		124,810.04
Expenses		
Management Fees	5	8,781.95
Hedging Fees		0.00
Distribution Fees		5,977.31
Depositary Fees		6,045.26
Subscription Tax	4	2,620.33
Administration Fees		26,894.03
Miscellaneous Fees		12,352.08
Transactions Fees		39,941.08
Investment Management Fees	5	57,911.45
Overdraft Interest		4.53
Taxes Paid to Foreign Authorities		228.50
Amortization of Formation Expenses		597.77
Total Expenses		161,354.29
Net Profit / (Loss)		-36,544.25
Net Realised Profit / (Loss)		
- on Investments		640,707.23
- on Currencies		-17,344.59
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
Total Net Realised Profit / (Loss)		586,818.39
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-104,214.06
- on Currencies		606.51
- on Forward Foreign Exchange Contracts		0.00
- on Futures	1j	0.00
Result of Operations		483,210.84
- Subscriptions		477,650.86
- Redemptions		-1,073,830.54
Net Changes in Net Assets		-112,968.84
Total Net Assets at the Beginning of the Period		10,703,074.43
Total Net Assets at the End of the Period		10,590,105.59

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

Probus Investment Fund UCITS

Schedule of Investments as at 30 June 2021

Probus Investment Fund UCITS - High Conviction Equity

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
BARRICK GOLD CORP.	17,000	CAD	303,500.49	296,819.88	1.65%
Total CANADIAN DOLLAR			303,500.49	296,819.88	1.65%
NESTLE -REG-	5,100	CHF	489,459.63	536,053.64	2.97%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	1,000	CHF	288,646.94	317,962.05	1.76%
Total SWISS FRANC			778,106.57	854,015.69	4.74%
ORSTED A/S	3,000	DKK	443,749.94	355,017.65	1.97%
Total DANISH KRONE			443,749.94	355,017.65	1.97%
EUROFINS SCIENTIFIC SE	1,500	EUR	99,455.81	144,600.00	0.80%
SARTORIUS VZ	600	EUR	259,643.60	263,400.00	1.46%
TOTALENERGIES SE	21,000	EUR	788,661.19	801,255.00	4.45%
VONOVIA SE	6,000	EUR	308,620.00	327,120.00	1.82%
Total EURO			1,456,380.60	1,536,375.00	8.53%
RIO TINTO PLC	4,000	GBP	277,273.46	277,197.27	1.54%
Total BRITISH POUND			277,273.46	277,197.27	1.54%
HONG KONG EXCHANGES & CLEARING	9,000	HKD	454,256.48	452,272.11	2.51%
TENCENT HOLDINGS LTD	10,000	HKD	617,460.89	634,127.80	3.52%
Total HONG KONG DOLLAR			1,071,717.37	1,086,399.91	6.03%
CHUGAI PHARMACEUTICAL CO LTD	10,000	JPY	357,789.57	334,439.90	1.86%
HOYA CORP.	3,600	JPY	327,237.65	402,877.76	2.24%
NINTENDO CO LTD	1,800	JPY	866,472.48	883,705.40	4.90%
SONY GROUP CORP.	4,000	JPY	262,197.68	328,665.84	1.82%
Total JAPANESE YEN			1,813,697.38	1,949,688.90	10.82%
3M CO	2,000	USD	292,841.69	334,986.09	1.86%
ABBOTT LABORATORIES	4,500	USD	412,241.70	439,906.40	2.44%
ABBVIE INC.	6,800	USD	613,231.78	645,882.45	3.58%
ADOBE SYSTEMS INC	700	USD	296,962.52	345,685.13	1.92%
ALTRIA GROUP INC.	12,000	USD	430,458.42	482,469.01	2.68%
AMAZON.COM INC	300	USD	773,671.16	870,265.62	4.83%
AMGEN INC.	2,200	USD	458,554.67	452,188.21	2.51%
APPLE INC.	6,600	USD	685,178.19	762,236.28	4.23%
CHEVRON CORP.	4,500	USD	395,834.03	397,444.98	2.21%
FACTSET RESEARCH SYSTEMS INC.	1,200	USD	314,615.22	339,600.30	1.88%
INTEL CORP.	8,000	USD	371,364.69	378,716.59	2.10%
JOHNSON & JOHNSON CORP.	3,900	USD	505,580.08	541,770.81	3.01%

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Probus Investment Fund UCITS

Schedule of Investments as at 30 June 2021

Probus Investment Fund UCITS - High Conviction Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
MICRON TECHNOLOGY	7,300	USD	420,903.79	523,108.19	2.90%
MICROSOFT CORP.	2,700	USD	456,441.06	616,772.07	3.42%
MONDELEZ INTL	9,000	USD	422,875.55	473,867.95	2.63%
NVIDIA CORP	800	USD	370,547.55	539,741.97	3.00%
PAYPAL HLDG INC.	1,800	USD	405,684.11	442,418.42	2.46%
SQUARE INC. -A-	1,500	USD	247,668.91	308,373.39	1.71%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	3,000	USD	274,913.03	303,971.67	1.69%
VISA INC. -A-	3,500	USD	610,081.72	690,083.48	3.83%
Total U.S. DOLLAR			8,759,649.87	9,889,489.01	54.88%
Total Quoted or negotiated equities			14,904,075.68	16,245,003.31	90.15%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			14,904,075.68	16,245,003.31	90.15%
Investment Fund					
VANECK VECTORS JUNIOR GOLD MINERS -CAP-	11,000	EUR	428,305.68	366,850.00	2.04%
Total EURO			428,305.68	366,850.00	2.04%
VANECK VECTORS GOLD MINERS UCITS -A-	20,000	USD	561,742.28	605,110.04	3.36%
Total U.S. DOLLAR			561,742.28	605,110.04	3.36%
Total Investment Fund			990,047.96	971,960.04	5.39%
Options					
CALL NOVARTIS AG DECEMBER 2021 ST 88	120	CHF	12,499.43	20,361.25	0.11%
CALL ROCHE HLDG G DECEMBER 2021 ST 350	10	CHF	4,554.77	15,024.63	0.08%
Total SWISS FRANC			17,054.20	35,385.88	0.20%
CALL SAP SE MARCH 2022 ST 130	40	EUR	18,200.00	18,440.00	0.10%
CALL UNILEVER PLC DECEMBER 2021 ST 55	600	EUR	23,200.00	18,600.00	0.10%
Total EURO			41,400.00	37,040.00	0.21%
CALL ALIBABA GROUP OCTOBER 2021 ST 300	100	USD	29,890.33	19,310.23	0.11%
CALL NVIDIA CORP DECEMBER 2021 ST 700	-4	USD	-27,683.94	-48,773.08	-0.27%
Total U.S. DOLLAR			2,206.39	-29,462.85	-0.16%
Total Options			60,660.59	42,963.03	0.24%
Total Portfolio			15,954,784.23	17,259,926.38	95.79%

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

Probus Investment Fund UCITS

Schedule of Investments as at 30 June 2021

Probus Investment Fund UCITS - Saisei Japan Equity					
Investment	Quantity	CCY	Cost (in JPY)	Market Value (in JPY)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ANRITSU CORP.	46,000	JPY	98,509,725	95,266,000	2.50%
ASKUL CORP.	44,000	JPY	75,308,301	76,208,000	2.00%
BRIDGESTONE CORP.	25,000	JPY	83,758,912	126,375,000	3.31%
DAIBIRU CORP.	60,000	JPY	64,952,462	84,120,000	2.21%
DAITO TRUST CONSTRUCTION	10,500	JPY	126,210,000	127,575,000	3.35%
EAST JAPAN RAILWAY COMPANY	11,000	JPY	92,526,100	87,197,000	2.29%
GIFTEE INC.	27,000	JPY	59,168,302	95,580,000	2.51%
GOLDWIN INC.	14,500	JPY	92,750,000	94,685,000	2.48%
GRACE TECHNOLOGY	45,000	JPY	84,804,989	72,315,000	1.90%
HINO MOTORS LTD	85,000	JPY	67,431,575	83,045,000	2.18%
HOYA CORP.	9,000	JPY	108,159,955	132,570,000	3.48%
KAKAKU.COM INC.	29,000	JPY	82,984,701	97,295,000	2.55%
KAO CORP.	14,000	JPY	102,811,440	95,690,000	2.51%
KATITAS CO LTD	30,000	JPY	62,848,704	93,600,000	2.45%
KEYENCE CORP.	2,500	JPY	136,342,000	140,175,000	3.68%
KOBE BUSSAN CO LTD	45,000	JPY	140,144,631	157,500,000	4.13%
KOSE CORP.	5,000	JPY	89,673,800	87,400,000	2.29%
MITSUBISHI ELECTRIC CORP.	50,000	JPY	90,325,150	80,625,000	2.11%
NABTESCO CORP.	16,500	JPY	55,326,820	69,300,000	1.82%
NEC CORP.	16,500	JPY	93,161,200	94,380,000	2.47%
NIHON M&A CENTER INC.	33,000	JPY	59,356,129	95,073,000	2.49%
NIKON CORP.	130,000	JPY	93,578,866	154,050,000	4.04%
NISSAN CHEMICAL INDUSTRIES LTD	17,000	JPY	100,282,512	92,480,000	2.42%
NITTOKU CO LTD	20,000	JPY	76,744,314	79,000,000	2.07%
OPTORUN CO. LTD.	27,000	JPY	70,207,285	66,690,000	1.75%
RECRUIT HLDG CO LTD	19,000	JPY	97,250,700	103,930,000	2.73%
RENESAS ELECTRONICS CORP.	110,000	JPY	130,585,600	132,110,000	3.46%
SBI HLDG INC.	45,000	JPY	112,158,075	118,260,000	3.10%
SHIMANO INC.	4,000	JPY	77,689,849	105,400,000	2.76%
SONY GROUP CORP.	10,000	JPY	81,799,925	108,150,000	2.84%
SUMCO CORP.	42,000	JPY	70,143,087	114,450,000	3.00%
SUMITOMO MITSUI TRUST HLDG	78	JPY	327,678	275,184	0.01%
TAISEI CORP.	25,000	JPY	93,075,667	91,000,000	2.39%
TESS HLDG CO LTD	41,000	JPY	69,935,532	74,907,000	1.96%
THE JAPAN STEEL WORKS	30,000	JPY	83,392,302	85,620,000	2.25%
TOYOTA INDUSTRIES	9,000	JPY	57,957,755	86,490,000	2.27%
XEBIO HLDG CO LTD	100	JPY	204,900	96,700	0.00%
Z HLDG CORP.	240,000	JPY	137,776,546	133,632,000	3.50%
Total JAPANESE YEN			3,219,665,489	3,632,514,884	95.25%
Total Quoted or negotiated equities			3,219,665,489	3,632,514,884	95.25%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			3,219,665,489	3,632,514,884	95.25%
Total Portfolio			3,219,665,489	3,632,514,884	95.25%

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

Probus Investment Fund UCITS

Schedule of Investments as at 30 June 2021

Probus Investment Fund UCITS - ASEAN 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					
BLACKSTONE MINERALS LTD	930,000	AUD	319,610.19	247,855.46	2.34%
KINGSGATE CONSOLIDATED LTD	938,349	AUD	177,827.73	591,739.93	5.59%
Total AUSTRALIAN DOLLAR			497,437.92	839,595.39	7.93%
BANK CENTRAL ASIA TBK	141,800	IDR	317,288.23	294,601.65	2.78%
BANK RAKYAT INDONESIA -B-	790,000	IDR	220,196.38	214,662.02	2.03%
HERO SUPERMARKET TBK	3,600,000	IDR	228,809.45	350,068.88	3.31%
KALBE FARMA TBK	1,200,000	IDR	80,097.78	115,862.04	1.09%
LINK NET TBK PT	1,180,000	IDR	374,459.77	349,930.95	3.30%
PRODIA WIDYAHUSADA TBK	1,085,000	IDR	246,843.17	324,751.64	3.07%
PT MERDEKA COPPER GOLD TBK	800,000	IDR	57,908.31	162,206.86	1.53%
PT UNITED TRACTORS TBK	135,000	IDR	219,006.44	188,534.44	1.78%
TELKOM INDONESIA PERSERO TBK	1,045,000	IDR	256,241.95	227,017.18	2.14%
TOWER BERSAMA INFRASTRUCTURE TBK	660,000	IDR	110,746.08	146,110.31	1.38%
Total INDONESIAN RUPIAH			2,111,597.56	2,373,745.97	22.41%
MALAYAN BANKING BERHAD MAYBANK	35,000	MYR	71,326.45	68,372.38	0.65%
PUBLIC BANK BERHAD	191,000	MYR	170,166.25	189,089.30	1.79%
Total MALAYSIAN RINGGIT			241,492.70	257,461.68	2.43%
AYALA LAND INC.	155,000	PHP	105,091.26	114,467.91	1.08%
CENTURY PACIFIC FOOD INC.	541,000	PHP	189,198.09	259,334.26	2.45%
COSCO CAPITAL INC.	1,800,000	PHP	252,872.05	196,906.72	1.86%
LT GROUP INC.	750,000	PHP	118,150.36	198,197.30	1.87%
MAX S GROUP INC.	1,400,000	PHP	155,506.57	196,456.04	1.86%
MEGAWIDE CONSTRUCTION CORP.	1,160,000	PHP	163,083.85	159,213.38	1.50%
METRO PACIFIC INVESTMENTS CORP.	1,700,000	PHP	154,075.05	135,470.67	1.28%
METRO RETAIL STORES GROUP INC.	2,750,000	PHP	176,602.58	82,812.67	0.78%
PURE GOLD PRICE CLUB INC.	280,000	PHP	218,842.75	232,305.68	2.19%
SHAKEY'S PIZZA ASIA VENTURES INC.	1,000,000	PHP	116,158.92	174,126.83	1.64%
SM PRIME HLDG INC.	80,000	PHP	46,106.31	59,817.69	0.56%
Total PHILIPPINE PESO			1,695,687.79	1,809,109.15	17.08%
DBS GROUP HLDG LTD	19,000	SGD	334,590.32	421,354.93	3.98%
DEL MONTE PACIFIC LTD	530,000	SGD	103,003.42	151,799.07	1.43%
OVERSEA-CHINESE BANKING CORP. LTD	48,000	SGD	344,339.15	426,718.68	4.03%
SINGAPORE TELECOM-BOARD LOT 1000	93,500	SGD	169,269.53	159,286.73	1.50%
UNITED OVERSEAS BANK LTD	18,100	SGD	298,671.30	347,670.08	3.28%
WILMAR INTERNATIONAL LTD	15,000	SGD	56,939.02	50,215.33	0.47%
Total SINGAPORE DOLLAR			1,306,812.74	1,557,044.82	14.70%
ADVANCED INFO SERVICE -FOREIGN-	16,500	THB	97,918.70	88,006.87	0.83%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	137,000	THB	78,186.38	98,284.48	0.93%

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

Probus Investment Fund UCITS

Schedule of Investments as at 30 June 2021

Probus Investment Fund UCITS - ASEAN Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
BTS GROUP HLDG PUBLIC CO -FOREIGN-	500,000	THB	149,006.00	145,820.35	1.38%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	131,700	THB	272,333.28	246,475.38	2.33%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN-	36,900	THB	63,711.79	60,425.77	0.57%
CHAROEN POKPHAND FOODS -FOREIGN-	280,000	THB	222,405.80	231,441.07	2.19%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	193,000	THB	76,896.02	86,687.47	0.82%
MEGA LIFESCIENCES PUBLIC CO FOREIGN	114,000	THB	93,020.18	136,010.62	1.28%
PTT EXPLORATION PROD PUB -FOREIGN-	70,000	THB	266,027.32	255,458.54	2.41%
PTT PUBLIC CO LTD -FOREIGN-	220,000	THB	281,073.73	269,338.77	2.54%
SIAM CEMENT PUBLIC CO LTD FOREIGN	7,000	THB	82,518.79	94,323.15	0.89%
SRISAWAD CORP. PCL -FOREIGN-	35,000	THB	52,975.20	75,054.59	0.71%
Total THAI BAHT			1,736,073.19	1,787,327.06	16.88%
MA SAN GROUP CORP.	31,000	VND	110,113.18	150,043.67	1.42%
MOBILE WORLD INVESTMENT CORP.	20,000	VND	132,108.18	132,082.22	1.25%
NAM LONG INVESTMENT CORP.	148,991	VND	123,932.18	252,461.66	2.38%
PHUNHUAN JEWELRY JOINT STOCK CO	80,000	VND	206,090.59	347,932.38	3.29%
SAIGON BEER ALCOHOL BEVERAGE CORP.	20,000	VND	158,317.66	146,941.47	1.39%
THIEN LONG GROUP CORP.	149,000	VND	448,815.42	251,182.16	2.37%
VIETNAM DAIRY PRODUCT CORP.	33,660	VND	111,570.10	132,206.66	1.25%
VINGROUP JOINT STOCK CO	26,500	VND	160,525.70	137,013.58	1.29%
Total VIETNAMESE DONG			1,451,473.01	1,549,863.80	14.64%
Total Quoted or negotiated equities			9,040,574.91	10,174,147.87	96.07%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			9,040,574.91	10,174,147.87	96.07%
Other transferable securities					
MYANMAR METALS LTD	1,347,614	AUD	97,301.41	49,573.41	0.47%
Total AUSTRALIAN DOLLAR			97,301.41	49,573.41	0.47%
SRISAWAD WARRANT 20-290825	5,040	THB	0.00	2,295.20	0.02%
Total THAI BAHT			0.00	2,295.20	0.02%
Total Other transferable securities			97,301.41	51,868.61	0.49%
Total Portfolio			9,137,876.32	10,226,016.48	96.56%

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

Probus Investment Fund UCITS

Geographic Allocation as at 30 June 2021

Probus Investment Fund UCITS - High Conviction Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	53.03 %
JAPAN	10.82 %
IRELAND	5.39 %
SWITZERLAND	4.94 %
FRANCE	4.45 %
CAYMAN ISLANDS	3.52 %
GERMANY	3.38 %
HONG KONG, SAR CHINA	2.51 %
DENMARK	1.97 %
TAIWAN, REPUBLIC OF CHINA	1.69 %
CANADA	1.65 %
UNITED KINGDOM	1.54 %
LUXEMBOURG	0.80 %
NETHERLANDS	0.10 %
Total Portfolio	95.79 %

Probus Investment Fund UCITS - Saisei Japan Equity	% TOTAL NET ASSETS
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JAPAN	95.25 %
Total Portfolio	95.25 %

Probus Investment Fund UCITS - ASEAN Equity	% TOTAL NET ASSETS
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INDONESIA	22.41 %
PHILIPPINES	17.08 %
THAILAND	16.90 %
VIET NAM	14.64 %
SINGAPORE	13.27 %
AUSTRALIA	8.40 %
MALAYSIA	2.43 %
BRITISH VIRGIN ISLANDS	1.43 %
Total Portfolio	96.56 %

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.

Probus Investment Fund UCITS

Economic Allocation as at 30 June 2021

Probus Investment Fund UCITS - High Conviction Equity	% TOTAL NET ASSETS
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IT & INTERNET	18.40 %
ELECTRIC & ELECTRONIC COMPONENTS	15.66 %
PHARMACOLOGY & PERSONAL CARE	13.65 %
OIL & DERIVED	8.62 %
FINANCIAL SERVICES - HOLDINGS	6.13 %
FOOD & CLEANING MATERIALS	5.71 %
UNIT TRUSTS, UCITS	5.39 %
TELECOMMUNICATIONS	4.23 %
OTHER SERVICES	3.83 %
TOBACCO & SPIRITS	2.68 %
BANKS	2.51 %
BIOTECHNOLOGY	2.51 %
REAL ESTATE	1.82 %
PRECIOUS METALS & STONES	1.65 %
NONFERROUS METALS	1.54 %
MECHANICAL CONSTRUCTION	1.46 %
Total Portfolio	95.79 %

Probus Investment Fund UCITS - Saisei Japan Equity	% TOTAL NET ASSETS
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ELECTRIC & ELECTRONIC COMPONENTS	17.60 %
BUILDING MATERIALS	7.70 %
ROAD VEHICLES	7.21 %
MECHANICAL CONSTRUCTION	6.13 %
IT & INTERNET	6.06 %
FINANCIAL SERVICES - HOLDINGS	5.83 %
ELECTRIC & ELECTRONIC MATERIALS	5.58 %
PHARMACOLOGY & PERSONAL CARE	4.80 %
REAL ESTATE	4.66 %
OTHER SERVICES	4.39 %
RETAIL TRADING, DEPARTMENT STORES	4.13 %
INFORMATION, TECHNOLOGY & COPIERS	3.68 %
TYRES & RUBBER	3.31 %
PUBLISHING & BROADCASTING	2.51 %
JEWELLERY & WATCHMAKING	2.48 %
TELECOMMUNICATIONS	2.47 %
CHEMICAL PRODUCTS	2.42 %
ROAD & RAILWAY TRANSPORTS	2.29 %
PHOTOGRAPHY & OPTICAL	2.00 %
Total Portfolio	95.25 %

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.

Probus Investment Fund UCITS

Economic Allocation as at 30 June 2021

Probus Investment Fund UCITS - ASEAN Equity	% TOTAL NET ASSETS
BANKS	18.51 %
RETAIL TRADING, DEPARTMENT STORES	11.29 %
TELECOMMUNICATIONS	10.41 %
PRECIOUS METALS & STONES	7.93 %
PHARMACOLOGY & PERSONAL CARE	6.85 %
FOOD & CLEANING MATERIALS	6.05 %
OIL & DERIVED	4.96 %
BUILDING MATERIALS	4.78 %
LEISURES & TOURISM	3.50 %
REAL ESTATE	3.50 %
JEWELLERY & WATCHMAKING	3.29 %
TOBACCO & SPIRITS	3.26 %
INFORMATION, TECHNOLOGY & COPIERS	2.37 %
INTERMEDIATE INDUSTRY PRODUCTS	2.00 %
ROAD VEHICLES	1.78 %
AGRICULTURE & FISHING	1.43 %
ROAD & RAILWAY TRANSPORTS	1.38 %
OTHER SERVICES	1.29 %
MISCELLANEOUS CONSUMER GOODS	1.25 %
FINANCIAL SERVICES - HOLDINGS	0.73 %
Total Portfolio	96.56 %

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.

Probus Investment Fund UCITS

Currency Allocation as at 30 June 2021

Probus Investment Fund UCITS - High Conviction Equity	% TOTAL NET ASSETS
U.S. DOLLAR	58.07 %
JAPANESE YEN	10.82 %
EURO	10.77 %
HONG KONG DOLLAR	6.03 %
SWISS FRANC	4.94 %
DANISH KRONE	1.97 %
CANADIAN DOLLAR	1.65 %
BRITISH POUND	1.54 %
Total Portfolio	95.79 %

Probus Investment Fund UCITS - Saisei Japan Equity	% TOTAL NET ASSETS
JAPANESE YEN	95.25 %
Total Portfolio	95.25 %

Probus Investment Fund UCITS - ASEAN Equity	% TOTAL NET ASSETS
INDONESIAN RUPIAH	22.41 %
PHILIPPINE PESO	17.08 %
THAI BAHT	16.90 %
SINGAPORE DOLLAR	14.70 %
VIETNAMESE DONG	14.64 %
AUSTRALIAN DOLLAR	8.40 %
MALAYSIAN RINGGIT	2.43 %
Total Portfolio	96.56 %

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.

Probus Investment Fund UCITS

Changes in the number of shares

Probus Investment Fund UCITS - High Conviction Equity

Shares - Start of period	- A	260,464.160
	- I2	1,008,500.689
	- Z	-
Shares issued - During period	- A	0.000
	- I2	1.000
	- Z	0.000
Shares redeemed - During period	- A	52,550.000
	- I2	47,100.000
	- Z	0.000
Shares - End of period	- A	207,914.160
	- I2	961,401.689
	- Z	-

Probus Investment Fund UCITS - Saisei Japan Equity

Shares - Start of period	- AH - CHF	20,657.420
	- AH - EUR	885.690
	- AH - GBP	1,615.000
	- AH - USD	318.193
	- A - JPY	148,123.490
	- I2H - EUR	45,166.773
	- I2H - USD	-
Shares issued - During period	- AH - CHF	500.000
	- AH - EUR	50.441
	- AH - GBP	800.000
	- AH - USD	14.000
	- A - JPY	2,210.000
	- I2H - EUR	28,352.989
	- I2H - USD	0.000
Shares redeemed - During period	- AH - CHF	100.000
	- AH - EUR	10.075
	- AH - GBP	0.000
	- AH - USD	28.772
	- A - JPY	4,389.608
	- I2H - EUR	1,254.064
	- I2H - USD	0.000
Shares - End of period	- AH - CHF	21,057.420
	- AH - EUR	926.056
	- AH - GBP	2,415.000
	- AH - USD	303.421
	- A - JPY	145,943.882
	- I2H - EUR	72,265.698
	- I2H - USD	-

Probus Investment Fund UCITS

Changes in the number of shares

Probus Investment Fund UCITS - ASEAN Equity

Shares - Start of period	- I2 - USD	134,688.605
Shares issued - During period	- I2 - USD	5,649.502
Shares redeemed - During period	- I2 - USD	13,092.711
Shares - End of period	- I2 - USD	127,245.396

Probus Investment Fund UCITS

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	
Probus Investment Fund UCITS - High Conviction Equity (EUR)	31.12.2018	19,288,021.68	- A	443,166.212	10.28	EUR	
			- I2	1,252,261.572	11.76	EUR	
	31.12.2019	22,395,844.06	- A	278,309.030	12.76	EUR	
			- I2	1,287,928.950	14.63	EUR	
	31.12.2020	17,890,351.72	- A	260,464.160	12.59	EUR	
			- I2	1,008,500.689	14.49	EUR	
	30.06.2021	18,019,348.86	- A	207,914.160	13.70	EUR	
			- I2	961,401.689	15.78	EUR	
Probus Investment Fund UCITS - Saisei Japan Equity (JPY)	31.12.2018	3,598,267,234	- AH - EUR	1,375.132	9,128.47	EUR	
			- AH - USD	470.423	9,115.49	USD	
			- A - JPY	138,029.399	4,181	JPY	
			- I2H - EUR	70,047.681	71.58	EUR	
	31.12.2019	3,325,432,670	- AH - CHF	2,000.000	100.43	CHF	
			- AH - EUR	1,174.796	10,614.49	EUR	
			- AH - GBP	850.000	106.71	GBP	
			- AH - USD	377.524	10,900.71	USD	
			- A - JPY	123,021.619	4,882	JPY	
			- I2H - EUR	61,669.396	83.75	EUR	
	31.12.2020	3,199,645,164	- AH - CHF	20,657.420	105.98	CHF	
			- AH - EUR	885.690	11,213.72	EUR	
			- AH - GBP	1,615.000	112.60	GBP	
			- AH - USD	318.193	11,692.37	USD	
			- A - JPY	148,123.490	5,209	JPY	
			- I2H - EUR	45,166.773	89.02	EUR	
	30.06.2021	3,813,621,270	- AH - CHF	21,057.420	109.56	CHF	
			- AH - EUR	926.056	11,610.65	EUR	
			- AH - GBP	2,415.000	116.91	GBP	
			- AH - USD	303.421	12,158.47	USD	
			- A - JPY	145,943.882	5,407	JPY	
			- I2H - EUR	72,265.698	92.47	EUR	
	Probus Investment Fund UCITS - ASEAN Equity (USD)	01.03.2018	16,467,769.80	- I2 - USD	164,700.000	99.99	USD
		31.12.2018	14,170,851.64	- I2 - USD	163,145.315	86.86	USD
31.12.2019		10,916,939.54	- I2 - USD	139,246.057	78.40	USD	
31.12.2020		10,703,074.43	- I2 - USD	134,688.605	79.47	USD	
30.06.2021		10,590,105.59	- I2 - USD	127,245.396	83.23	USD	

Probus Investment Fund UCITS

Notes to the financial statements as at 30 June 2021

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of the Company have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant policies:

a) Valuation of investments

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as mentioned in the prospectus and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

The value of securities and/or FDIs ("Financial Derivative Instruments") which are quoted or dealt in on any stock exchange shall be based, except as defined in the paragraph hereafter, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security;

Where investments of a sub-fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the second paragraph here above;

In the event that any of the securities held in a sub-fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for which no price quotation is available, or if the price is not in the opinion of the Board representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sale price or any other appropriate valuation principles;

The FDIs which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board;

Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortized cost basis in accordance with ESMA's guidelines on a common definition of European Money Market funds. If the Company considers that an amortization method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the market value of the Money Market Instrument and the value calculated according to the amortization method;

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Notes to the financial statements as at 30 June 2021

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

b) Net realised profit / loss on sale of investments and derivatives

The net realised profit / (loss) on sale of investments and derivatives is determined on the basis of the average cost of investments and derivatives sold.

c) Conversion of foreign currencies

Cash deposits, other net assets and the market value of investments and derivatives expressed in currencies other than the accounting currency of the sub-funds are converted into the accounting currency of the sub-funds at the exchange rate prevailing at the Valuation Day.

Income and expenses in currencies other than the accounting currency of the sub-funds are converted into the accounting currency of the sub-funds at the exchange rates prevailing at the transaction date.

d) Acquisition cost of investments

The costs of investments expressed in currencies other than the accounting currency of the sub-funds are converted into the accounting currency of the sub-funds at the exchange rate prevailing on purchase date.

e) Unrealised appreciation or depreciation

In accordance with generally accepted accounting principles in Luxembourg, unrealised gains or losses on all components of the Statement of Net assets at the end of the financial year are accounted for in the Statement of Net Assets.

f) Income

Interest on bonds are accounted on a day-to-day basis and dividends are booked on an ex-dividend basis.

g) Change in Net Unrealised Appreciation or Depreciation

Unrealised appreciation or depreciation on all components of the Statement of Net Assets at the end of the financial period are accounted for in the Statement of Operations and Changes in Net Assets.

h) Changes in the portfolio of Investments

The Statement of changes in sub-funds' securities investments is available free of charge at the Company's registered office.

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Notes to the financial statements as at 30 June 2021

i) Valuation of options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the Statement of operations and changes in net assets respectively under the positions net realised profit/(loss) on investments and change in net unrealised appreciation/(depreciation) on investments.

j) Valuation of Futures

Futures are valued by reference to the previous day's closing price or, at year-end, the closing price on the relevant market; the market prices used are the futures exchanges settlement prices.

k) Combined financial statements

The value of the combined Statements of the SICAV equals the sum of all different sub-funds' Statements converted into EUR at the exchange rate prevailing on closing date in Luxembourg.

NOTE 2 - EXCHANGE RATES

1 EUR =	1.09620	CHF
1 EUR =	0.85845	GBP
1 EUR =	131.62305	JPY
1 EUR =	1.18590	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

The caption "Miscellaneous fees" also includes depositary fees and administration fees.

Performance fees	196,678.17	EUR
Management fees	14,973.93	EUR
Investment management fees	58,853.89	EUR
Hedging fees	1,757.56	EUR
Distribution fees	11,562.85	EUR
Subscription tax	6,990.78	EUR
Miscellaneous fees	59,384.93	EUR
Total	350,202.11	EUR

NOTE 4 - SUBSCRIPTION TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax. The SICAV is however liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% per annum, such tax being payable quarterly and calculated on the basis of the net assets of all the sub-funds at the end of the relevant quarter.

Probus Investment Fund UCITS

Notes to the financial statements as at 30 June 2021

However the portion of assets which are invested in units or shares of UCI shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

NOTE 5 - MANAGEMENT FEES, INVESTMENT MANAGEMENT FEES AND PERFORMANCE FEES

Management Company Fee

The Management Company, Degroof Petercam Assets Services, is entitled to receive out of the assets of the Fund a variable fee of up to 0.10% per annum, subject to a minimum annual fee of €15,000 per Sub-Fund. This fee is payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

The Management Company Fee is recorded under "Management Fees".

Investment Management Fee

The Investment Manager receives the following remunerations:

For the sub-fund Probus Investment Fund UCITS - High Conviction Equity (formerly Global Equity), the Investment Management fee is for share class A 1.2% of the Net Asset Value and for share class I2 0.9% of the Net Asset Value.

No Investment Management fee is due for the share class Z.

For the sub-fund Probus Investment Fund UCITS - Saisei Japan Equity, the Investment Management fee is for share classes A and AH 1.75% of the Net Asset Value, and for share classes I2H 1.1% of the Net Asset Value.

For the sub-fund Probus Investment Fund UCITS - ASEAN Equity, the Investment Management fee is for share class I2 - USD 1.1% of the Net Asset Value.

Performance Fee

For the sub-fund Probus Investment Fund UCITS - Saisei Japan Equity.

The Investment Manager is entitled to receive a quarterly performance fee from the Company that represents 10% of the outperformance of the sub-fund over the hurdle rate, the TOPIX Net Total Return Index (Ticker: TPXNTR Index). There is outperformance of the Net Asset Value per share over the hurdle rate if there is a Net Asset Value increase as of the Valuation Day compared to the highest Net Asset Value per share ever previously achieved ("reference Net Asset Value") and if this increase exceeds the accrual of the hurdle rate. If there is an under-performance for a given quarter, this under-performance would be taken into consideration as the reference Net Asset Value would be maintained. Under the high water mark principle this reference Net Asset Value will be kept, as the case may be, until an outperformance of the Net Asset Value per share is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding shares on the day the Net Asset Value per share is calculated.

The first "reference Net Asset Value" shall correspond to Initial launch prices.

The amount of the provision is paid by the Company to the Investment Manager at the end of each quarter.

Probus Investment Fund UCITS

Notes to the financial statements as at 30 June 2021

For the sub-fund Probus Investment Fund UCITS - ASEAN Equity:

The Investment Manager will charge a performance fee ("Performance Fee") of 15% based on the cumulative performance of each share class for which a performance fee is charged over the MSCI AC ASEAN Total Return (ticker: M150 Index, the "Index"), subject to a high watermark. The Performance Fee is calculated on each Valuation Day for each Share Class for which a performance fee is charged as follows: A Share Class' cumulative performance from the date of launch of the Share Class to the Valuation Day (the "Share Class Cumulative Performance") is calculated in percentage terms.

The Share Class Cumulative Performance is calculated on a per share basis after fees and expenses (including after the deduction of the Investment Manager and Management Company fees (paid or accrued)) but before the deduction of performance fees (paid or accrued) and disregards any applications in and redemptions out of the relevant Class. The Index cumulative performance from the date of launch of the Share Class to the Valuation Day (the "Index Cumulative Performance") is calculated in percentage terms. The difference (the "Difference") between the Share Class Cumulative Performance and the Index Cumulative Performance is then calculated as the Share Class Cumulative Performance minus the Index Cumulative Performance.

A new high watermark (the "New High Watermark") is set each time the Difference exceeds the previous highest level of the Difference (the "Previous High Watermark").

The initial High Water Mark will correspond to 0 (zero). If a New High Watermark is set, then a ratio (the "Ratio") equal to $(1 + \text{New High Watermark}) / (1 + \text{Previous High Watermark})$ is calculated. The Performance Fee on each Valuation Day that a New High Watermark is set is calculated as the product of the (Ratio - 1), 15%, and the total net asset value of the relevant Share Class (which has been calculated after deduction of all previously accrued Performance Fees since the launch date of the relevant Share Class).

The Performance Fee is accrued on each Valuation Day that a New High Watermark is set and is payable yearly on 31 December of each year. It is deducted from the relevant Share Class' assets and is reflected in the relevant Share Class' share price. If at the end of a calendar year, the relevant share Class' net cumulative performance (after all fees and expenses, including any performance fees) is negative, any accrued performance fee relating to that Share Class is not paid and is carried forward to the next calendar year.

NOTE 6 - OTHER EXPENSES

Depository and Paying Agency fee

Under the Depository and Paying Agency Agreement (including its schedules), the Depository receives safekeeping and servicing fees, according to the agreed schedule with the Company in respect of each sub-fund (the "Depository and Paying Agency Fee").

The Depository and Paying Agency Fee is up to 0.08% of the Net Asset Value with a minimum annual fee of EUR 10,000.- per sub-fund.

Probus Investment Fund UCITS

Notes to the financial statements as at 30 June 2021

Administrative Fee

Under the Central Administration and Domiciliation Agent Agreement (including its appendices), the Administrator receives a remuneration, the rates for which vary, inter alia, according to the frequency of the calculation of the Net Asset Value (the "Administrative Fee").

The Central Administration Services Administrative Fee is an annual fee of EUR 24,000.- per sub-fund and registrar and transfer agent services is an annual fee of EUR 2,500.- per sub-fund.

Domiciliation services: EUR 10,000.- p.a. (charged at Company level).

Formation Costs

The costs and expenses of the formation of the Company are to be borne by the Company and amortized over a period not exceeding five years.

The formation costs of any new sub-fund shall be borne by the relevant sub-fund and amortized over a period not exceeding five years

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2021, the following sub-funds of the SICAV are committed in the following forward foreign exchange contracts (dealt with Banque Degroof Petercam Luxembourg S.A.):

Probus Investment Fund UCITS - High Conviction Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
14/01/2022	EUR	1,885,817.52	JPY	250,000,000	-10,631.18	1,899,363.37
				Total	-10,631.18	1,899,363.37

Probus Investment Fund UCITS

Notes to the financial statements as at 30 June 2021

Probus Investment Fund UCITS - Saisei Japan Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN JPY)	COMMITMENT (IN JPY)
0/10/2072	JPY	175,677,788	EUR	1,336,766.00	-273,737	175,949,218
15/07/2021	EUR	10,618,249.00	JPY	1,411,696,205	-13,910,710	1,397,606,319
15/07/2021	EUR	5,281,449.00	JPY	702,168,645	-6,919,098	695,160,426
15/07/2021	USD	3,642,689.00	JPY	399,624,839	4,594,741	404,302,070
15/07/2021	CHF	2,278,473.00	JPY	278,452,185	-4,807,926	273,581,069
15/07/2021	CHF	35,889.00	JPY	4,301,404	8,840	4,309,268
15/07/2021	GBP	278,684.00	JPY	43,177,627	-453,093	42,729,615
15/07/2021	EUR	167,539.00	JPY	22,022,331	32,458	22,051,994
15/07/2021	GBP	4,538.00	JPY	695,517	196	695,795
15/07/2021	EUR	1,421,970.00	JPY	186,912,269	275,483	187,164,028
15/07/2021	USD	58,095.00	JPY	6,436,519	10,116	6,447,964
				Total	-21,442,730	3,209,997,768

NOTE 8 - OPTIONS

As at 30 June 2021, the following sub-fund of the SICAV is committed in the following option contracts:

Probus Investment Fund UCITS - High Conviction Equity:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
USD	-4	CALL NVIDIA CORP DECEMBER 2021 ST 700	-48,773.08	269,870.98
		Total		269,870.98

NOTE 9 - FUTURES

As at 30 June 2021 all futures transactions are deposited at Banque Degroof Petercam Luxembourg S.A.:

Probus Investment Fund UCITS - High Conviction Equity:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	13	CME EUR-USD FUTURE SEPTEMBER 2021	-42,615.31	1,625,822.12
		Total	-42,615.31	1,625,822.12

Probus Investment Fund UCITS

Notes to the financial statements as at 30 June 2021

The unrealised gain on futures is included together with the variation margin balance in the caption "Amounts Receivable from the Broker on Futures" in the statement of net assets.

In connection with this future contract, the Fund has to maintain a guaranty deposit. As at 30 June 2021 the guaranty deposit amounted to EUR 130,014.84 for the sub-fund High Conviction Equity.

NOTE 10 - TRANSACTIONS FEES

The caption "Transaction Fees" includes fees on purchases and sales of securities and derivatives as brokerage fees, bank charges, taxes and other costs.

NOTE 11 - EVENT(S) DURING THE YEAR

During the market slump in March, we decided to significantly reduce our benchmark holdings in benefit of high quality companies (core bucket) and cash. The drawdown gave a unique opportunity to long term investors like us to buy into great businesses at great prices. In line with this thinking, the Company took advantage of the situation to further upgrade the quality and cheapness of the portfolio. We increased our holdings to high-quality companies which will survive and likely prosper (through pricing power, consolidation, etc) in the current economic environment and also stand to benefit from any economic recovery and market re-rating. During the turmoil the fund was largely invested in healthcare and consumer staples companies that are domestically focused, with straightforward business models, wide margins, top quality management and robust balance sheets.

Probus Investment Fund UCITS

Other information as at 30 June 2021

Overall risk determination

The Management Company will employ a risk-management process which enables it – in cooperation with the Company and the Investment Manager – to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instrument.

The Management Company apply the commitment approach with respect to the determination of the global exposure of each Sub-Fund.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

INFORMATION ON TRANSPARENCY OF SECURITIES FINANCING AND REUSE OF COLLATERALS (EU REGULATION 2015/2365, HEREAFTER "SFTR")

No securities financing transactions as defined by the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR") were carried out during the year.