

**Annual report including audited financial statements
as at 31st December 2018**

Probus Opportunities

Investment company with variable capital - specialised investment fund in the form of a public limited liability company

R.C.S. Luxembourg B189099

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Probus Opportunities

Organisation

Registered office	106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
Board of Directors	Philippe Toussaint Chairman Luxembourg Grand Duchy of Luxembourg Usman Basharat Director Dubai United Arab Emirates Kim Müller Director Geneva Switzerland
Management Company / Alternative Investment Fund Manager ("AIFM") and Domiciliary Agent	Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
Board of Directors of the Management Company/AIFM	
Chairman	Gianluigi SAGRAMOSO Lemanik S.A. 5, via Bagutti CH-6900 Lugano Switzerland
Directors	Philippe MELONI Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg Carlo SAGRAMOSO Lemanik S.A. 5, via Bagutti CH-6900 Lugano Switzerland
Depository	KBL European Private Bankers S.A. 43, boulevard Royal L-2955 Luxembourg Grand Duchy of Luxembourg
Administrative Agent and Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg (since 1st March 2018) APEX Fund Services (Malta) Limited, Luxembourg Branch 2, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg (until 28th February 2018)

Probus Opportunities
Organisation (continued)

Investment Manager

Probus Middle East Limited
Emirates Financial Tower
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United Arab Emirates

Cabinet de révision agréé

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Probus Opportunities

Report on activities of the Board of Directors

PROBUS OPPORTUNITIES – MEKONG FUND

Dear Investors,

Class A per share NAV decreased 24.3% in 2018. It was a volatile year for our markets, with the MSCI ASEAN index and the FTSE ASEAN index both falling around 11%. Smaller capitalisation indices and companies fared worse as investors chased glamour and stories: the MSCI ASEAN small cap fell 19% and the FTSE 16%. Vietnam, where we have a large concentration in smaller companies, was not immune: the FTSE small capitalisation index fell 18%.

As in previous years, our performance was largely determined by individual outcomes as opposed to overall market moves, though the general market downtrend did not help our cause. Despite the very poor quotational outcome over the year, we think there has been no material value impairment to the underlying value of the businesses and assets on average and we believe there has actually been material improvement in our businesses. Indeed, our listed businesses grew earnings near 20% on average during the year.

Major detractors to return are discussed below.

GTN Foods (GTN) is the roll up of former SOE agribusinesses (dairy, tea, wine) which we invested in given the value of the underlying assets (primarily a 23,000 strong dairy herd and 4700 Ha of tea plantations) relative to share price. Progress has been slow in better utilising these assets by modernisation of production, distribution, and marketing. The slow progress ultimately, in our view, led to the departure of the CEO early in 2018, which saw the stock fall. The stock returned negative 38% during 2018, eliminating our prior gains and then some. Supporting our thesis that the assets had material value above market, we exited this position in early 2019 ahead of a tender offer by a strategic at near our cost and 26% above the year end price.

Donaco International (DNA) returned negative 77% (USD terms) in 2018. DNA has been our worst performing investment since fund inception. The stock of the regional gaming business is down massively following a dispute with the vendor of the Poi-Pet operation (who had previously guaranteed EBITDA and taken 18% of DNA as partial consideration) and associated goodwill write-down. At the current market price, the stock is worth far more dead than alive and the market is not fully valuing the Aristo property in Vietnam, which continues to grow. DNA continues to generate cash and pay down debt. Net tangible assets were around double the year end price and the company trades on below 3x depressed free cash flow. All is not lost and we think the asset may now well be in play, with activists and other funds circling.

Kido Group (KDC) is a family controlled national consumer distribution platform with arguably the best distribution network in the fragmented Vietnamese retail market. Via listed subsidiaries Kido Frozen, TAC, and VOC, the company dominates the ice cream (~40% share) and edible oil industries. The stock returned negative 37% during 2018, wiping out our prior gains. In our view, the sell-off was due to: (1) general market weakness, (2) index rebalancing, and (3) slower than expected integration of edible oil businesses, and (4) increasing competition in the ice cream and yoghurt business. We think these are temporary setbacks, especially as management has historically proven its execution capability (see for example their confectionary business build and sale to Mondelez). The stock is now trading well below a reasonable liquidation or break-up value for the business which includes cash and property worth near the market price. Should the company be able to deliver on its medium term target of 10% operating margins (peers earn higher margins), the company would be trading on mid-single digit earnings. Progress towards this goal in 2019 has so far been positive.

Yeah1 Group (YEG) returned negative 28% during 2018 following its mid-year IPO, in which we participated. YEG is a high return insider controlled integrated traditional and digital media and advertising platform generating revenues from digital advertising inventory management for both owned and third party content, television advertising, television stations/pay tv, movie production and distribution, and complementary services including marketing campaign production and management. The company is set to benefit from rising digital advertising in the region. Indeed, it grew its bottom line 119% in 2018, but price action in 2018 did not reflect this. Unfortunately, issues relating to its multi-channel network business and an (overdone, in our view) market reaction in 2019 have led to further price weakness - we have reduced our position.

Founder-controlled Thien Long Group (TLG) is the leading stationery firm in Vietnam with a wide variety of products, including writing instruments and office, school and art supplies. TLG holds 60% of the domestic writing instruments market share and is expanding internationally, particularly into ASEAN. We first invested in TLG in 2014 and have more than doubled our money. However, the stock returned negative 17% during 2018 despite growing operating income by 15%. We continue to see upside given: (1) ongoing investment (which hurt 2018 earnings) in increased automation, distribution and warehousing, and R&D to support operating margins and future growth, (2) strong demand from regional markets, (3) growth in office supplies business, and (4) benefits (including market access and new products) from strategic partnerships (see below). TLG recently completed a placement to US-listed Newell (owner of Parker and Papermate brands, among others) for around 7% of the company at 85 per share, a more than 30% premium to the end of year price, clearly demonstrating additional value in the name. Newell recently appointed a board member, suggesting future cooperation and/or additional investment.

FPT Group (FPT) returned negative 13% in 2018 despite growing core income by 20% over the year. FPT is Vietnam's leading technology company with two main business segments: (1) software outsourcing and (2) telecom services,

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Report on activities of the Board of Directors (continued)

which FPT also has significant interest in education (36,000 students) and minority stakes in technology retail and technology distribution (third party logistics), both of which were sold down in the last year to allow focus on higher margin core businesses. FPT's recent AGM, fronted by their new internally promoted CEO, guided for 24% net profit CAGR over the next 3 years. We expect growth to come from:(1) focus on higher value adding software outsourcing businesses following acquisition of a US-based consultant, (2) continued growth in broadband subscriber numbers, and (3) continued growth in pay tv business which is now approaching break-even. Global comps trade at 16-20 times earnings, a significant premium to FPT. Foreign ownership is restricted and capacity is full, meaning blocks of shares change hands at a premium to market.

EDL-Generation (EDL) returned negative 15% for the year. EDL is the largest listed company in Laos and the key asset for attracting private capital to develop the economically important hydro industry in Laos. Laos is well-positioned geographically, hydrologically, and geologically to deliver baseload to fast-growing surrounding countries. It does so, as well as supplying the local market) via long-term power purchase agreements. The company is in expansion mode as it attempts to double capacity from around 1,100 MW currently. Given the lead time and that development costs must be paid ahead of operation, earnings are temporarily depressed and do not reflect the earning power of the business. Earnings and yields should approximately double by 2021. We are also optimistic sites about a potential dual-listing or depositary receipt issue in Thailand, which could leave to a significant re-rating of the stock given Thai comps, including some which own Lao hydropower assets (with EDL), trade at around double the multiples of EDL.

As at year's end, we were largely fully invested with a large allocation (both public and private holdings) to Vietnam at around 70% of NAV. The listed portfolio (around 80% of NAV) was cheap at below an understated book value (weighted harmonic average), with investments generally much closer to our estimated downside valuations than potential upside value and low relative to the Fund's history and regional and global markets. We believe we are well positioned in quality assets and businesses that continue to show progress against operating plans and theses. We continue to seek (and occasionally find) value in unloved, obscure and otherwise uncovered parts of our markets, especially smaller capitalisation companies.

At end 2018, we held around 18% of our portfolio in private/unlisted investments. Among our private holdings is Fortress Tools Vietnam (FTV). FTV is a Taiwanese family-controlled manufacturer of garden tools and related products based in Vietnam. The company is seeing rapid growth as manufacturing moves from China to capitalise on lower costs in Vietnam and to avoid US-tariffs on Chinese-made goods. The company raised outside growth capital from foreign investment funds (led and structured by us) to finance factory expansion in late 2017 ahead of a planned IPO, which the company has contractually undertaken to complete within 2019. While the IPO has been delayed due to regulatory approvals, it now looks set for 2019. Goods are manufactured in two company-owned factories in the north of Vietnam with revenue capacity of around \$75MM (2/3 utilised in 2018). A third factory is currently in development that will more than double capacity. Management estimates revenues of at least \$100MM or twice 2018 levels by 2020 due to: (1) more customers migrating business from China and (2) product line expansion.

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Report on activities of the Board of Directors (continued)

PROBUS OPPORTUNITIES – GREATER INDIA BEST-IN-CLASS EQUITY FUND

Dear Investors,

Performance

In 2018, the Fund's Class A NAV decreased by 15.68% while the Class B NAV decreased by 16.09%. The benchmark of the Fund (MSCI India 10/40 Net Total Return) went down by 7.18% during the same period, leading to Class A and Class B underperforming by 843 and 884 basis points, respectively.

Market review

In January 2018, India followed the strong performance of developed and emerging markets buoyed by improving global economy and strong corporate profits (The MSCI India went up by nearly 3.4% until end of January). However, up until mid-year the stock market has been affected by a series of negative events: the announcement of long term capital gain taxes on equity (10% for holding period over 1 year), USD 2bn fraud on Punjab National Bank (PNB) that affected the whole sector, the increase of oil price putting the Indian current account under pressure and the return of volatility on global markets due to trade wars and higher than expected hikes from the US Fed. As a result the MSCI India decreased by 10% until July. In August the market rebounded by nearly 8%, but lost nearly all its gain in September affected by few other factors: YES Bank's CEO (3rd Private Bank in India) has been asked to stepped down by the Royal Bank of India and the stock lost more than 30% on the news. IL&FS (one of the biggest lenders to infrastructure projects) went into bankruptcy. The news triggered a liquidity squeeze fear across the market as non-bank financial companies were severely hit. Finally, foreigners continued to sell due to negative emerging market macro outlook. It is interesting to note that amidst the tumultuous month of December, the Indian stock market remained resilient in comparison with other emerging markets.

Activity

Considering the nature of the fund and our long term horizon, trading activity has been expectedly low. The main changes that occurred during the year were the following one:

Financial sector being our highest conviction in term of industry, it has been decided at the beginning of the year to increase our financial allocation. We believed that the pickup in yields, the affordable housing schemes and the bank recapitalization plan would lead to credit growth in the banking sector. As a result, we decided to increase our allocation to funds that are overweight in financials: we sold iShares MSCI India ETF (USD 600,000) and First State Indian Fund, and bought Franklin India Fund (USD 500,000), Indian Entrepreneur Fund (USD 500,000) and Enam India Growth Fund (USD 400,000).

Throughout the first half of the year, we progressively sold the iShares MSCI India ETF in order to cover expenses and redemptions. Considering the negative sentiment across emerging markets mentioned before, we decided to increase our cash allocation by selling around USD 1m (10% of NAV). GS has been selected considering its YTD underperformance, the change of portfolio managers and its size. On average we remained with a cash allocation around 9%-11% until year end.

Finally, in Mid-August considering the underperformance of the small and mid-cap segment, we decided to increase our large cap exposure by selling the Sundaram India Midcap Fund and switching the Franklin Templeton Investment Funds to the iShares MSCI India ETF.

31/12/18 allocation

- First State Indian Subcontinent (weight: 19.6%, 2018 perf: -7.2%)
- GS India Equity (weight: 4.8%, 2018 perf: -15.8%)
- Enam India Growth (weight: 16.31%, 2018 perf: -20.4%)
- IEOF Indian Entrepreneur (weight: 17.55%, 2018 perf: -5.7%)
- UTI Indian Dynamic Equity (weight: 11.08%, 2018 perf: -5.1%)
- Kotak Funds India Midcap Fund (weight: 6.9%, 2018 perf: -14.9%)
- Tundra Pakistan Fund (weight: 1.89%, 2018 perf: -32.16%)
- iShare MSCI India (weight: 10.11%, 2018 perf: -6.7%)
- Cash: 11.8%

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Report on activities of the Board of Directors (continued)

Underperformance:

The performance has been poor on an absolute and relative basis. The relative performance has been negatively impacted by the following components:

Overweight in mid/small

The fund has been overweight in mid and small cap (24% mid 12% small vs 0% in the benchmark). During the year, MSCI India went down by 7.2%, while MSCI India Small Cap Net USD and MSCI India Mid Cap Net USD went down by 26.0% and 19.2% respectively.

Stock selection

Stock selection had a significant impact on the fund's performance. Stocks like Reliance, Infosys and Tata Consultant Services on which we were underweight, have dragged the fund's relative performance: both Reliance (+12.2%), Infosys (+20%) and Tata Consultant Services (+30.1%) account for 25% of the benchmark and have performed well during that period.

Tundra Pakistan.

Our allocation to Pakistan did not play well this year. Despite the positive sentiment that has been generated by the election of Imran Khan, the current account has continued to be under significant pressure forcing the government to devalue the currency by 15% over the year. As a result the index decreased by 30.2%.

Fund TER.

The Fund's performance has been negatively impacted by the Total Expense Ratio (TER) at the fund level. The annualised Fund's TER is close to 3%, which remains high.

Outlook

Considering the current market environment, we remain cautious and comfortable with a high cash allocation. The Nifty 50 is trading at a 10% premium in terms of P/E and is the only emerging market index that is trading at a premium. Reports on GST collections appear to be less promising with lower November collections and could have a negative impact on the fiscal budget that will be announced soon in February. Political risks continue to surmount as the general elections approach in May. There have been developments in a few states like Uttar Pradesh (UP) where regional political parties have joined forces and formed coalitions against the ruling BJP and its rival Congress. Modi's BJP continues to be the front-runner in the election, but it is unlikely to have enough seats to get the majority at the upper and lower house. The BJP will need to make coalitions with independent parties to form a government which should lead to political uncertainty. We will closely monitor the elections over the beginning of the year and act accordingly.

Despite our relative underperformance, we continue to believe that the Fund will outperform its benchmark over the long run. 2018 has been a particular year as the benchmark has been lifted by few stocks. We believe that this is an outlier and Mid/Small cap will revert.

Kindly refers to the Investment Committee minutes if you would like more information on the activity throughout the year.

Luxembourg, 27th June 2019

The Board of Director of the Company

Note: The information in this report represents historical data and is not an indication of future results.



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To the Shareholders of
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of Probus Opportunities SA, SICAV-FIS and each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31 2018 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Probus Opportunities SA, SICAV-FIS and each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, June 28, 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Vincent Ehx

Probus Opportunities

Combined statement of net assets (in USD)

as at 31st December 2018

Assets

Investments

Securities portfolio at market value	42,687,651.67
Convertible loans	<u>3,388,921.90</u>
	46,076,573.57

Cash and cash equivalents

Cash at banks	<u>1,828,482.50</u>
	1,828,482.50

Receivables

Income receivable on portfolio	327.71
Prepaid expenses	<u>7,938.59</u>
	8,266.30

Other assets

Formation expenses, net	<u>58,250.30</u>
	58,250.30

Total assets

47,971,572.67

Liabilities

Payables

Payable on redemptions of shares	33,066.00
Accrued capital gain taxes	195,158.94
Expenses payable	<u>126,095.00</u>
	354,319.94

Borrowings

Bank overdrafts	<u>1.65</u>
	1.65

Total liabilities

354,321.59

Total net assets at the end of the year

47,617,251.08

The accompanying notes are an integral part of these financial statements.

Probus Opportunities

Combined statement of operations (in USD)

from 1st January 2018 to 31st December 2018

Income

Investment income

Dividends, net	1,164,128.02
Interest on convertible loans	<u>4,077.77</u>
	1,168,205.79

Realised gain on investments

- on securities portfolio	1,115,585.53
- on convertible loans	<u>78,271.00</u>
	1,193,856.53

Appreciation of unrealised results on investments

- on securities portfolio	511,928.16
- on convertible loans	<u>829,801.90</u>
	1,341,730.06

Other income

Commissions on subscription and on redemption	38,218.53
Other commissions received	1,610.17
Other revenue	<u>1,747.43</u>
	41,576.13

Total income

3,745,368.51

Expenses

Investment management and management fees

Management fees	<u>876,252.58</u>
	876,252.58

Other expenses

Depository fees	63,533.73
Banking charges and other fees	54,280.91
Transaction fees	80,957.22
Central administration costs	54,769.18
Professional fees	27,952.75
Other administration costs	101,555.27
Subscription duty ("taxe d'abonnement")	5,106.92
Other taxes	195,158.94
Bank interest paid	3,270.89
Other fees	<u>277,744.54</u>
	864,330.35

Realised loss on investments

- on securities portfolio	1,829,513.06
- on foreign exchange	<u>51,064.87</u>
	1,880,577.93

Depreciation of unrealised results on investments

- on securities portfolio	<u>14,397,352.48</u>
	14,397,352.48

Total expenses

18,018,513.34

Net expenditure

-14,273,144.83

The accompanying notes are an integral part of these financial statements.

Probus Opportunities

Combined statement of changes in net assets (in USD)

from 1st January 2018 to 31st December 2018

Net expenditure	-14,273,144.83
Subscriptions	4,508,816.89
Redemptions	-5,743,419.85
Total changes in net assets	<hr/> -15,507,747.79
Total net assets at the beginning of the year	<hr/> 63,124,998.87
Total net assets at the end of the year	<hr/> <hr/> 47,617,251.08

The accompanying notes are an integral part of these financial statements.

PROBUS OPPORTUNITIES - MEKONG FUND

Statement of net assets (in USD)

as at 31st December 2018

Assets

Investments

Securities portfolio at market value	34,581,352.82
Convertible loans	<u>3,388,921.90</u>
	37,970,274.72

Cash and cash equivalents

Cash at banks	<u>775,258.90</u>
	775,258.90

Receivables

Prepaid expenses	<u>4,603.48</u>
	4,603.48

Other assets

Formation expenses, net	<u>44,835.82</u>
	44,835.82

Total assets

38,794,972.92

Liabilities

Payables

Accrued capital gain taxes	195,158.94
Expenses payable	<u>85,670.08</u>
	280,829.02

Total liabilities

280,829.02

Total net assets at the end of the year

38,514,143.90

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	396,905.562	USD	96.92	38,468,427.03
P	450.000	USD	101.59	<u>45,716.87</u>
				<u><u>38,514,143.90</u></u>

The accompanying notes are an integral part of these financial statements.

PROBUS OPPORTUNITIES - MEKONG FUND

Statement of operations (in USD)

from 1st January 2018 to 31st December 2018

Income

Investment income

Dividends, net	1,134,945.63
Interest on convertible loans	<u>4,077.77</u>
	1,139,023.40

Realised gain on investments

- on securities portfolio	454,318.13
- on convertible loans	<u>78,271.00</u>
	532,589.13

Appreciation of unrealised results on investments

- on securities portfolio	511,928.16
- on convertible loans	<u>829,801.90</u>
	1,341,730.06

Other income

Commissions on subscription and on redemption	38,218.53
Other revenue	<u>1,747.43</u>
	39,965.96

Total income

3,053,308.55

Expenses

Investment management and management fees

Management fees	<u>717,882.86</u>
	717,882.86

Other expenses

Depository fees	46,997.06
Banking charges and other fees	52,107.30
Transaction fees	74,115.55
Central administration costs	26,843.49
Professional fees	13,974.87
Other administration costs	65,385.33
Subscription duty ("taxe d'abonnement")	4,348.69
Other taxes	195,158.94
Bank interest paid	2,263.60
Other fees	<u>245,885.54</u>
	727,080.37

Realised loss on investments

- on securities portfolio	1,657,434.06
- on foreign exchange	<u>49,802.80</u>
	1,707,236.86

Depreciation of unrealised results on investments

- on securities portfolio	<u>12,346,219.34</u>
	12,346,219.34

Total expenses

15,498,419.43

Net expenditure

-12,445,110.88

The accompanying notes are an integral part of these financial statements.

PROBUS OPPORTUNITIES - MEKONG FUND

Statement of changes in net assets (in USD)

from 1st January 2018 to 31st December 2018

Net expenditure	-12,445,110.88
Subscriptions	4,333,816.89
Redemptions	-4,551,341.70
Total changes in net assets	<hr/> -12,662,635.69
Total net assets at the beginning of the year	<hr/> 51,176,779.59
Total net assets at the end of the year	<hr/> <hr/> 38,514,143.90

The accompanying notes are an integral part of these financial statements.

PROBUS OPPORTUNITIES - MEKONG FUND

Statistical information (in USD)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	USD	41,637,204.00	51,176,779.59	38,514,143.90

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A	USD	110.91	128.04	96.92
P	USD	110.91	132.21	101.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	399,243.784	37,231.896	-39,570.118	396,905.562
P	450.000	-	-	450.000

PROBUS OPPORTUNITIES - MEKONG FUND

Statement of investments and other net assets (in USD) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	12,500,000	Donaco International Ltd	6,020,742.89	800,686.25	2.08
AUD	3,118,686	Kingsgate Consolidated Ltd	<u>1,075,350.48</u>	<u>351,238.89</u>	<u>0.91</u>
			7,096,093.37	1,151,925.14	2.99
LAK	731,276	Bq Pour Le Commer Ext Lao Pub Reg	614,046.20	525,636.47	1.36
LAK	7,823,598	EDL Generation PCL Reg	<u>6,465,676.21</u>	<u>3,611,874.72</u>	<u>9.38</u>
			7,079,722.41	4,137,511.19	10.74
THB	1,389,657	S. Khonkaen Foods PCL Foreign Reg	2,843,101.85	2,930,905.18	7.61
USD	2,118,644	Myanmar Inv International Ltd Reg	2,499,999.92	2,012,711.80	5.23
VND	2,140,015	Digiworld Corp Reg	2,802,941.40	2,109,909.27	5.48
VND	1,840,391	FPT Corp	2,635,591.29	3,336,466.93	8.66
VND	5,766,440	Gtnfoods JSC Reg	3,619,855.83	2,551,580.50	6.62
VND	2,265,000	Kido Group Corp	3,267,580.71	2,354,766.48	6.11
VND	1,917,250	Sai Gon General Service Corp Reg	3,190,980.93	3,541,697.58	9.20
VND	297,413	Siam Brothers Vietnam JSC Reg	432,857.77	191,652.94	0.50
VND	1,071,437	Thien Long Group Corp Reg	1,435,137.47	2,991,880.68	7.77
VND	337,500	Yeah1 Group Corp Reg	<u>4,417,335.00</u>	<u>3,407,265.00</u>	<u>8.85</u>
			21,802,280.40	20,485,219.38	53.19
Total shares			41,321,197.95	30,718,272.69	79.76
<u>Other transferable securities</u>					
Shares					
USD	901,362	Maroon Bells JSC	1,032,219.00	1,178,080.13	3.06
VND	2,500,000	Vietnam Fortress Tools JSC	2,751,968.75	2,685,000.00	6.97
Total shares			<u>3,784,187.75</u>	<u>3,863,080.13</u>	<u>10.03</u>
Convertible loans					
USD	895,959	Maroon Bells JSC 0% 18/30.06.19	895,959.00	980,268.74	2.54
USD	800,000	Maroon Bells JSC 10% 18/20.12.25	800,000.00	1,092,160.00	2.84
USD	863,161	Maroon Bells JSC 10% 18/26.11.19	<u>863,161.00</u>	<u>1,316,493.16</u>	<u>3.42</u>
Total convertible loans			2,559,120.00	3,388,921.90	8.80
Total investments in securities			47,664,505.70	37,970,274.72	98.59
Cash at banks				775,258.90	2.01
Other net assets/(liabilities)				-231,389.72	-0.60
Total				<u>38,514,143.90</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

PROBUS OPPORTUNITIES - MEKONG FUND

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	32.58 %
Financials	15.61 %
Non-cyclical consumer goods	14.22 %
Industrials	10.61 %
Utilities	9.38 %
Technologies	8.66 %
Raw materials	7.53 %
Total	<u>98.59 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Vietnam	72.02 %
Laos	10.74 %
Thailand	7.61 %
British Virgin Islands	5.23 %
Australia	2.99 %
Total	<u>98.59 %</u>

PROBUS OPPORTUNITIES - GREATER INDIA BEST-IN-CLASS EQUITY FUND

Statement of net assets (in USD)

as at 31st December 2018

Assets

Investments

Securities portfolio at market value	8,106,298.85
	<u>8,106,298.85</u>

Cash and cash equivalents

Cash at banks	1,053,223.60
	<u>1,053,223.60</u>

Receivables

Income receivable on portfolio	327.71
Prepaid expenses	3,335.11
	<u>3,662.82</u>

Other assets

Formation expenses, net	13,414.48
	<u>13,414.48</u>

Total assets

9,176,599.75

Liabilities

Payables

Payable on redemptions of shares	33,066.00
Expenses payable	40,424.92
	<u>73,490.92</u>

Borrowings

Bank overdrafts	1.65
	<u>1.65</u>

Total liabilities

73,492.57

Total net assets at the end of the year

9,103,107.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	73,132.279	USD	112.64	8,237,590.90
B	7,781.282	USD	111.23	865,516.28
				<u>9,103,107.18</u>

The accompanying notes are an integral part of these financial statements.

PROBUS OPPORTUNITIES - GREATER INDIA BEST-IN-CLASS EQUITY FUND

Statement of operations (in USD)

from 1st January 2018 to 31st December 2018

Income

Investment income

Dividends, net	29,182.39
	<u>29,182.39</u>

Realised gain on investments

- on securities portfolio	661,267.40
	<u>661,267.40</u>

Other income

Other commissions received	1,610.17
	<u>1,610.17</u>

Total income

692,059.96

Expenses

Investment management and management fees

Management fees	158,369.72
	<u>158,369.72</u>

Other expenses

Depository fees	16,536.67
Banking charges and other fees	2,173.61
Transaction fees	6,841.67
Central administration costs	27,925.69
Professional fees	13,977.88
Other administration costs	36,169.94
Subscription duty ("taxe d'abonnement")	758.23
Bank interest paid	1,007.29
Other fees	31,859.00
	<u>137,249.98</u>

Realised loss on investments

- on securities portfolio	172,079.00
- on foreign exchange	1,262.07
	<u>173,341.07</u>

Depreciation of unrealised results on investments

- on securities portfolio	2,051,133.14
	<u>2,051,133.14</u>

Total expenses

2,520,093.91

Net expenditure

-1,828,033.95

The accompanying notes are an integral part of these financial statements.

PROBUS OPPORTUNITIES - GREATER INDIA BEST-IN-CLASS EQUITY FUND

Statement of changes in net assets (in USD)

from 1st January 2018 to 31st December 2018

Net expenditure	-1,828,033.95
Subscriptions	175,000.00
Redemptions	-1,192,078.15
Total changes in net assets	<u>-2,845,112.10</u>
Total net assets at the beginning of the year	<u>11,948,219.28</u>
Total net assets at the end of the year	<u><u>9,103,107.18</u></u>

The accompanying notes are an integral part of these financial statements.

PROBUS OPPORTUNITIES - GREATER INDIA BEST-IN-CLASS EQUITY FUND

Statistical information (in USD)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	USD	8,203,483.00	11,948,219.28	9,103,107.18

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A	USD	97.77	133.58	112.64
B	USD	97.51	132.56	111.23

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	78,014.069	1,304.147	-6,185.937	73,132.279
B	11,517.412	-	-3,736.130	7,781.282

PROBUS OPPORTUNITIES - GREATER INDIA BEST-IN-CLASS EQUITY FUND

Statement of investments and other net assets (in USD) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	71,015.578	First State GI Umbrella Fd Plc Indian Subcontinent III Cap	1,406,399.89	1,781,780.85	19.57
USD	19,999.836	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	360,928.80	436,796.42	4.80
USD	38,719.7988	Kotak Fds India Midcap J Cap Reg S	550,000.00	627,636.32	6.89
USD	8,193.6701	Tundra Pakistan Fd D Cap	300,000.00	171,821.26	1.89
USD	77,331.66	UTI Goldfinch Fds Plc India Dynamic Equity Istl Dist	<u>855,416.73</u>	<u>1,008,559.51</u>	<u>11.08</u>
Total investment funds (UCITS)			3,472,745.42	4,026,594.36	44.23
Investment funds (UCI)					
USD	1,025.211148	Enam India Growth Fd (KY) Ltd Dist A Ser 0218	400,000.00	325,728.05	3.58
USD	3,646.775009	Enam India Growth Fd (KY) Ltd Dist A Ser 1	1,248,697.45	1,158,646.09	12.73
USD	1,136,010.203	India Em Opp Fd Ltd - Indian Entrepreneur Ser 9 Inst T3 Dist	<u>1,290,185.95</u>	<u>1,597,230.35</u>	<u>17.55</u>
Total investment funds (UCI)			2,938,883.40	3,081,604.49	33.86
Tracker funds (UCI)					
USD	30,000	iShares Inc MSCI India ETF Dist	<u>1,055,347.00</u>	<u>998,100.00</u>	<u>10.96</u>
Total tracker funds (UCI)			1,055,347.00	998,100.00	10.96
Total investments in securities			<u>7,466,975.82</u>	<u>8,106,298.85</u>	<u>89.05</u>
Cash at banks				1,053,223.60	11.57
Bank overdrafts				-1.65	0.00
Other net assets/(liabilities)				-56,413.62	-0.62
Total				<u>9,103,107.18</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

PROBUS OPPORTUNITIES - GREATER INDIA BEST-IN-CLASS EQUITY FUND

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Investment funds	89.05 %
Total	<u>89.05 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	30.65 %
Mauritius	17.55 %
Cayman Islands	16.31 %
Luxembourg	11.69 %
United States of America	10.96 %
Sweden	1.89 %
Total	<u>89.05 %</u>

Probus Opportunities

Notes to the financial statements

as at 31st December 2018

Note 1 - General information

Probus Opportunities (the "Company") is a Luxembourg *société d'investissement à capital variable - fonds d'investissement spécialisé* (investment company with variable capital - specialised investment fund) in the form of a public limited liability company (*société anonyme*) under the amended Law of 13th February 2007 (the "2007 Law") and the amended Law of 10th August 1915 (the "1915 Law"). The Company is incorporated on 18th July 2014 for an unlimited period and is qualified as Alternative Investment Fund ("AIF") under the 2013 Law.

The Company publishes an annual report including audited financial statements on 31st December.

The following documents are available for inspection by the Shareholders at the registered office of the Management Company during usual business hours:

- the prospectus of the Company;
- the articles of incorporation and the latest available annual report of the Company;
- a key information document for packaged retail and insurance-based investment products in compliance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26th November 2014;
- all information to be provided to investors under Section B of the Annex of the Transparency Regulation;
- all information required to be provided to investors by the Management Company under the 2013 Law.

Several agreements may also be examined at the registered office of the Management Company.

The Net Asset Value of the share is available at the registered office of the Company.

The Company has an umbrella structure consisting of one or several Compartments. A separate portfolio of assets is maintained for each Compartment and is invested in accordance with the investment objective and policy applicable to that Compartment.

As of 31st December 2018 the following Compartments are active:

- Probus Opportunities SA, SICAV-FIS - Mekong Fund
- Probus Opportunities SA, SICAV-FIS - Greater India Best-In-Class Equity Fund

As disclosed in the prospectus, investments may be made through Intermediary Vehicles. The Company will seek to fully control any such Intermediary Vehicle.

Three share classes can be issued in the Probus Opportunities SA, SICAV-FIS - Mekong Fund as follows:

- Class A share
- Class P share
- Class Z share

Four share classes can be issued in the Probus Opportunities SA, SICAV-FIS - Greater India Best-In-Class Equity Fund as follows:

- Class A share
- Class B share
- Class P share
- Class Z share

The Reference Currency of the Compartments is USD.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning specialised investment funds and with generally accepted accounting principles in Luxembourg.

b) Valuation of the assets

1. any transferable security and instrument (including any financial derivative instrument) negotiated or listed on a regulated market are valued on the basis of the last known price, unless this price is not representative, in which case the value of such a security or instrument are determined on the basis of its fair value estimated in good faith by the Company;
2. units, shares or interests of any UCI are based on the last available value provided by the administrative agent, the manager or any other reliable party involved with that UCI;

Probus Opportunities

Notes to the financial statements (continued)

as at 31st December 2018

3. the liquidating value of any financial derivative instruments which are not traded on a regulated market mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of derivative;
4. unlisted securities or instruments not traded on a regulated market as well as listed securities or instruments listed on a market other than a regulated market, or securities or instruments whose quoted price is, in the opinion of the Company, not representative of actual market value, are valued at their last price known in Luxembourg or, in the absence of such price, on the basis of their fair value, as determined with prudence and in good faith by the Company, provided that private equity investments are estimated with due care and in good faith by taking into account International Private Equity and Venture Capital Valuation Guidelines (the IPEV Valuation Guidelines);
5. 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 aforesaid, and not yet received are deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The Company, with the consent of the Management Company, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company in accordance with Luxembourg Law. This method will then be applied in a consistent way. The Administrator can rely on such deviations as retained by the Company and approved by the Management Company for the purpose of the NAV calculation.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities portfolio held by each Compartment that are denominated in currencies other than the reference currency of the Compartment is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain/(loss) on sales of securities portfolio

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Compartment occurs after the launch date of the Company, the costs of formation expenses in relation to the launch of the new Compartment are charged to that Compartment alone and are amortised over a maximum of five years with effect from the Compartment's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities portfolio expressed in currencies other than the reference currency of the Company are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Compartment are converted into this currency at the exchange rate prevailing on the date of the transaction. Realised gains or losses on foreign exchange are disclosed in the statement of operations.

h) Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Compartment.

Probus Opportunities

Notes to the financial statements (continued)

as at 31st December 2018

At the date of the financial statements, the exchange rates used for the combined financial statements are the following:

1	USD	=	1.4206563	AUD	Australian Dollar
			0.8748906	EUR	Euro
			8,556.0033197	LAK	Laotian Kip
			32.3599996	THB	Thailand Baht
			23,277.4674116	VND	Vietnamese Dong

Note 3 - Investment management and management fees

The Management Company receives a management fee calculated as follows:

- 0.12% of the average assets per Compartment per annum up to EUR 100,000,000;
- 0.10% of the average assets per Compartment per annum from EUR 100,000,000 to EUR 250,000,000;
- 0.08% of the average assets per Compartment per annum over EUR 250,000,000;

with a minimum of EUR 2,500 per Compartment per month with commitment approach and additional fee of EUR 1,000 per Compartment per month are charged for Value at Risk (VaR) calculation.

The Investment Manager receives the investment management fee, calculated on the net asset value of the share class. This fee is levied under the supervision of the Management Company and paid monthly in arrears, as follows:

	A (in % p.a.)	B (in % p.a.)
PROBUS OPPORTUNITIES - MEKONG FUND	1.5	-
PROBUS OPPORTUNITIES - GREATER INDIA BEST-IN-CLASS EQUITY FUND	1.0	1.5

For both Compartments, no Investment Management Fee is charged for the classes P and Z share.

Note 4 - Performance Fee

For the Compartment PROBUS OPPORTUNITIES - MEKONG FUND, the Investment Manager is entitled to receive a performance fee only for the share class A. No performance fee is charged for the share classes P and Z. The performance fee for the share class A is calculated as follows:

- If the Net New Appreciation achieved by share class A of the Compartment during a relevant month (subject to the High Water Mark) is not greater than 0.833% (i.e., 1/12 of 10%), no performance fee is payable;
- If the Net New Appreciation achieved by share class A of the Compartment during a relevant month (subject to the High Water Mark) is greater than 0.833% (i.e., 1/12 of 10%) but less than or equal to 1.667% (i.e., 1/12 of 20%), the performance fee payable is equal to 10% of the excess over 0.833%;
- If the Net New Appreciation achieved by share class A of the Compartment of a relevant month (subject to the High Water Mark) is greater than 1.667% (i.e., 1/12 of 20%), the performance fee payable is equal to 10% of the excess over 0.833% (i.e., 1/12 of 10%) up to 1.667% (i.e., 1/12 of 20%) and 20% of the excess over 1.667% (i.e., 1/12 of 20%).

For the Compartment PROBUS OPPORTUNITIES - GREATER INDIA BEST-IN-CLASS EQUITY FUND, no performance fee is charged.

At the date of the financial statements, no performance fee was recorded for the Compartment PROBUS OPPORTUNITIES - MEKONG FUND.

Note 5 - Management fee retrocessions

Management fee retrocessions received by the Compartment and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations.

Note 6 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations.

Probus Opportunities

Notes to the financial statements (continued)

as at 31st December 2018

Note 7 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations is mainly composed of administrative agent commission and of the domiciliation fees.

Note 8 - Redemption fees

A redemption fee of up to 2.0% of the net asset value per share class is applicable and is paid to the Compartment PROBUS OPPORTUNITIES - MEKONG FUND.

Note 9 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Compartment on the last day of each quarter.

Pursuant to Article 68 (2) a) of the amended Law of 13th February 2007 the net assets invested in undertakings for collective investment already subject to the '*taxe d'abonnement*' are exempt from this tax.

Note 10 - Events

On 1st March 2018, the Company has replaced APEX Fund Services (Malta) Limited, Luxembourg Branch by European Fund Administration S.A., Luxembourg for the function of Administrative Agent.

Note 11 - Subsequent events

At the date of the financial statements, there were no subsequent events to be disclosed

Probus Opportunities

Additional information (unaudited)

as at 31st December 2018

1 - Risk management disclosure

The Company and its Compartments did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2018. No new arrangements have been made for managing the liquidity of the Company and each of its Compartments in the year 2018 and liquidity were managed in accordance with current legislation.

The current risk profile of the Company and its Compartments is medium risk profile: Mekong Fund mainly invests in Equity (around 90% of the total net assets "NAV") in the Mekong Region and mainly in Vietnam, and Greater India Best-In-Class Equity Fund mainly invests in open funds (underlying equities) in the Indian region. The risk management systems employed by Lemanik Asset Management S.A. is compliant with current legislation.

No leverage has been used during the year 2018 but the Company is allowed to do so (throughout borrowing, short selling, derivatives and credit facilities).

No new changes were made to the risk management systems employed by Lemanik Asset Management S.A., where the risk management system has been evaluated in accordance law of 12th July 2013.

2 - Remuneration policy

Remuneration policies and practices

The Alternative Investment Fund Manager ("AIFM") has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the AIFM's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Company or the Sub-Funds. Within the AIFM, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

Probus Opportunities

Additional information (unaudited) (continued)

as at 31st December 2018

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to AIFMD pay rules

Staff code	Fixed remuneration (in EUR)	Variable Remuneration (in EUR)	Total (in EUR)
S	1,637,510.59	753,648.12	2,391,158.71
R	451,755.00	25,876.50	477,631.50
C	575,921.11	7,175.00	583,096.11
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.