

# 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")

Audited Annual Report  
as at 31 December 2020

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

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### **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:**

Probus Capital Management S.A. (until 30 November 2020)  
16, rue Erasme, L-1468 Luxembourg

Degroof Petercam Asset Services S.A., (since 1 December 2020)  
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

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### **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

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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 31 December 2020, 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 31 December 2020, 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 31 December 2020, 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 31 December 2020, 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.

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# **Probus Investment Fund UCITS**

## **General information of the Fund**

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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

## Manager's Report

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### Probus Investment Fund UCITS - High Conviction Equity

#### 1) Performance of the fund:

The fund (I2 share class) has delivered a return of -0.95% in 2020, facing one of the most volatile years in market history. The tendency of the investment managers to remain relatively defensive throughout the year given the dichotomy between financial markets and the real economy has been a detractor to the overall performance. The markets have been driven by technology companies that have benefited from the accelerated digitalisation of the economy caused by the pandemic which often times did not fit our criteria, as many of them are still not turning a profit and trading at extreme valuations, while more defensive and high quality companies with attractive valuations have lagged. The use of hedging strategies was beneficial to the fund's performance during the first quarter as markets were collapsing. However, the relentless rise of global equities for the remainder of the year has rendered any caution detrimental to the overall performance.

#### 2) What was the strategy during 2020?

The spread of the virus in the developed world and the realisation of an upcoming pandemic have precipitated a dramatic collapse in equity markets between February and March, with the MSCI ACWI losing over 33%; this fall triggered margin calls and forced liquidation by investors who had been actively raising their equity allocations. The potent combination of monetary and fiscal policy ended up fuelling a record-breaking rebound in equities that marked a stark contrast with the state of the real economy, which was still affected by lockdowns. Faced with unprecedented events, the investment managers have acted on numerous fronts: raising cash, hedging some of the exposure with futures and shifting to companies whose businesses would prove resilient to the COVID crisis (e.g. healthcare, consumer staples, technology). As economies reopened, activity recovered but remained largely depressed compared to 2019 levels, while risks of renewed surges in the virus and consequent lockdowns were weighing on sentiment. While most economies were still fighting with the virus and its consequences, China appeared to be past the worst of the crisis and, while investors were still focused on a potential resurgence of tensions with the US, we increased our allocation to Chinese equities which have performed very well. Uncertainties have kept professional investors from re-allocating aggressively to equities, while retail investors, restricted in their daily activities and emboldened by income-replacement measures put in place by governments, have rushed into equities. This has contributed to the rampant speculation seen in options market and overvalued technology stocks. In fact, up to July, the US market's rise could be explained by the 5 largest technology companies, while the rest of the companies were still in negative territory. Just as markets came into pressure in early fall, as virus cases started rising rapidly again and restrictive mobility measures were put in place, notably in Europe, encouraging vaccine news came out. This was complemented later in November with a democratic victory, feeding the prospect of a strong economic rebound combined with continued large fiscal support. The most affected and cyclical segments of the markets took the leadership and we raised our allocation, as markets resumed their rapid rise and finished the year on a strong note. While still sceptical on the strength and durability of the recovery given the dramatic increase in debt levels in 2020, we opted to focus our cyclical tilt on the Japanese market, which is leveraged to global growth and still offers reasonable relative valuations.

The Net Asset Value of the fund as of December 31, 2020 was EUR 17,890,351.72.



# Probus Investment Fund UCITS

## Manager's Report

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### Future policy/ Politique future

The shift in sentiment in 2020 has been dramatic; while most investors were reluctant to allocate capital to equities throughout 2020, the consensus for 2021 could not be more optimistic, especially given that central banks and governments are promising to maintain monetary and fiscal support despite the recovering global economy. With yields still at low levels, market participants see no alternative to equities and appear comfortable paying high valuations. We are starting the year with a more cautious approach especially given recent signs of exuberance and the fact that long term yields could see some upward pressure and weaken the argument for high valuations. The US appears particularly fragile given the prevalence of richly valued companies, while Europe, Asia and Japan offer more attractive opportunities. We continue to focus our investments on high-quality businesses with resilient growth and reasonable valuations.

### **Probus Investment Fund UCITS - Saisei Japan Equity**

#### A) Situation of the Japanese Market in 2020

As many other markets in the world, Japanese equities were hard hit in February-March 2020 due to various economic lockdowns. The Topix index lost approximatively 17% in those two months. Still, past those moments of scare, equities started their comeback due to various measures taken and supports from the Bank of Japan, and the extended economic relief package voted by the Japanese government. Also, Japan was relatively untouched by the pandemic compared to most other so-called developed nations. In the end, the Topix stock index managed to close the year 2020 with a gain of +4.8%.

#### B) Performance of the Saisei Japan Equity sub-fund

The Sub-Fund was hard hit in Q1 of 2020, and was largely under-performing its reference index, i.e. the Topix due to its nature of being a “high conviction” fund holding only 35 stocks. Still, the managers decided to make some changes in the middle of March to be in accordance with the new environment. The Saisei changed around 50% of its components at that time. The changes were somehow effective as the Sub-Fund regained all of its performance to end 2020 on a positive note with a gain of +6.7% (for Share class A – JPY). Meanwhile, Saisei also adapted its portfolio at the end of the year, in anticipation of an exit of the pandemic and a kind of return to normal for 2021. Saisei also took the bet to include over-sold blue chips, as the rebound in earnings seems mostly promising for the year 2021 and beyond.

#### C) Future Investment Policy

The Sub-Fund will closely follow the earnings environment of its holdings in 2021. But, as the manager believes this will be a year of strong rebound in corporates fortunes, it will try not to “trade” much, and thus will keep the churn ratio at very low level. The manager does not expect huge change as far as new customers in the Fund are concerned. Yet, as the Japanese market is looking very promising, and maybe even the most promising equity market among developed nations, the Sub-Fund would not be surprised to see increased interest in it.

# Probus Investment Fund UCITS

## Manager's Report

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### D) Note on Covid-19 Pandemy

The Saisei Sub-Fund, is like most, very sorry for the lives that were lost during this terrible pandemic period. Nonetheless, it also realised that in some countries, the more responsible behaviour in (especially) some Asian countries helped to dramatically contain the deadly spread of the virus. Thus, Saisei believes that Asia will come out stronger and relatively untouched. Also, with vaccines now rolling out, it is expected that Japan will have its “herd immunity” by summer of 2021.

### Probus Investment Fund UCITS - ASEAN Equity

#### Situation of the market during the financial year

There are many years that investors easily forget, but 2020 certainly won't be among them as it proved to be one of the most tumultuous in modern history.

By the end of March, the spread of COVID-19 and governments' unprecedented reactions throughout much of the world prompted one of the quickest and biggest market sell-off on record as the MSCI ASEAN went down by almost 40%.

However, the index rebounded strongly in April and throughout the rest of the year helped by fiscal and monetary stimulus coupled with the possibility of a quick COVID-19 vaccine. The MSCI ASEAN eventually closed the year down 6.4%

#### Future investment policy, or any huge change

We are not planning any change in the investment policy. The portfolio will continue to be managed and divided into the three buckets in order to better track short term index move while outperforming indices in the long term. As a reminder, the three buckets are:

1. Index bucket: a largely value unaware allocation to the main constituents of the benchmark. All such companies are included provided they are not, in our view, low quality or overvalued.
2. Core bucket: composed of high-quality, well-established, and financially sound companies that are known to weather downturns and operate profitably in the face of adverse economic conditions.
3. Situation bucket: actively managed bucket consists of asymmetric return/risk profiles where we expect to make multiples of our investment over a 3-5 year investment horizon.

#### Performance

The fund closed 2020 up 1.36% for the year as compared to the benchmark which was down 6.43%.

Our top contributors to 2020 return were as follows:

- KCN (+5.3% contribution in USD to portfolio) - Kingsgate Consolidated increased markedly through the year as PGE prices rose (increasing the value of its stub assets) and it made significant progress towards a resolution with the Government of Thailand.

# Probus Investment Fund UCITS

## Manager's Report

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- MEGA (+2.2%) - We purchased supplements maker and FMCG distributor Mega Lifesciences, a company we have long coveted, at a knock-down valuation and have benefited as earnings and margins have held up and as investors favored health related equities.
- MSN (1.9%) - We held leading Vietnamese consumer conglomerate Masan through March based on our assessment of normalised earnings after integration of its retail merger. Such transaction negatively impacted the price earlier in the year and the price held up during March and following.
- SAWAD (+1.8%) - As with MSN, we held onto this high quality consumer franchise through the March madness and have been rewarded as it continued to deliver solid and growing results.
- MDKA (+1.5%) - Indonesian gold and copper concern Merdeka rose as the threat of even more monetary inflation increased and the company moved closer to adding new capacity.

The top detractors to 2020 return were mainly stocks that were sold in the midst of the panic (ERAA -1.9%, UNTR -1.3% , SRIL -1.2%, AC -1.2%) to make room for other opportunities. Their prices have now recovered. Our largest detractor to returns was DBS (-2%). DBS is large component of the benchmark and therefore a required stock in any benchmark aware portfolio such as this. Our relative underweight in this fairly valued regional bank helped relative performance.

### Note on COVID-19 pandemic

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 fund 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.

## Independent auditor's report

To the Shareholders of  
Probus Investment Fund UCITS  
12, rue Eugène Ruppert  
L-2453 Luxembourg

### Opinion

We have audited the financial statements of Probus Investment Fund UCITS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2020, and the statement of operations and changes in net assets for the year then ended, and the 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 the Fund and of each of its sub-funds as at 31 December 2020, 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 (the "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 as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 the “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**

Our objectives 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 the “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, misrepresentations, 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 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 the "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 the "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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 12 April 2021

# Probus Investment Fund UCITS

## Combined Statement of Net Assets as at 31 December 2020

|   | NOTES | COMBINED<br>(IN EUR) |
|---|-------|----------------------|
| <b>Assets</b>   |       |                      |
| Investments in Securities                             | 1 a   | 50,146,483.87        |
| Cash at Banks   |       | 1,804,608.73         |
| Dividends Receivable on Shares                        |       | 48,396.74            |
| Amounts Receivable on Subscriptions                   |       | 204,323.47           |
| Amounts Receivable on Investment Sold                 |       | 535,366.15           |
| Amounts Receivable from the Broker on Futures         |       | 6,007.11             |
| Formation Expenses                                    |       | 7,724.97             |
| Futures Guaranty Deposit                              | 9     | 167,913.14           |
| <b>Total Assets</b>                                   |       | <b>52,920,824.18</b> |
| <b>Liabilities</b>                                    |       |                      |
| Taxes and Expenses Payable                            | 3     | 349,563.78           |
| Overdraft at Banks                                    |       | 1.00                 |
| Overdraft Interest Payable                            |       | 349.59               |
| Amounts Payable on Investment Purchased               |       | 525,196.76           |
| Unrealised Loss on Forward Foreign Exchange Contracts | 7     | 79,216.78            |
| <b>Total Liabilities</b>                              |       | <b>954,327.91</b>    |
| <b>Total Net Assets at the End of the Year</b>        |       | <b>51,966,496.27</b> |

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 2020 to 31 December 2020

|   | NOTES | COMBINED<br>(IN EUR) |
|---|-------|----------------------|
| <b>Income</b>   |       |                      |
| Dividends, Net of Taxes   | 1 f   | 782,674.02           |
| Interest on Cash Accounts   |       | 5,761.16             |
| Tax Claim   |       | 179.20               |
| Other Income  |       | 77,946.53            |
| <b>Total Income</b>   |       | <b>866,560.91</b>    |
| <b>Expenses</b>   |       |                      |
| Performance Fees  |       | 118.79               |
| Management Fees   |       | 116,918.31           |
| Hedging Fees  | 5     | 16,596.59            |
| Distribution Fees   |       | -12,618.09           |
| Depositary Fees   |       | 43,197.30            |
| Subscription Tax  | 4     | 22,587.60            |
| Administration Fees   |       | 118,013.82           |
| Miscellaneous Fees  |       | 87,736.76            |
| Transactions Fees   |       | 377,930.15           |
| Investment Management Fees  | 5     | 601,783.61           |
| Overdraft Interest  |       | 6,289.09             |
| Taxes Paid to Foreign Authorities                                       |       | 1,784.64             |
| Amortization of Formation Expenses                                      |       | 9,231.85             |
| <b>Total Expenses</b>   |       | <b>1,389,570.42</b>  |
| <b>Net Profit / (Loss)</b>  |       | <b>-523,009.51</b>   |
| <b>Net Realised Profit / (Loss)</b>                                     |       |                      |
| - on Investments  |       | -2,666,166.88        |
| - on Currencies   |       | -36,289.88           |
| - on Forward Foreign Exchange Contracts                                 |       | 422,537.70           |
| - on Futures  |       | -585,731.01          |
| <b>Total Net Realised Profit / (Loss)</b>                               |       | <b>-3,388,659.58</b> |
| <b>Change in Net Unrealised Appreciation / (Depreciation)</b>           |       |                      |
| - on Investments  |       | 3,727,762.02         |
| - on Forward Foreign Exchange Contracts                                 |       | -304,798.17          |
| - on Futures  | 1j    | -5,855.98            |
| <b>Result of Operations</b>   |       | <b>28,448.29</b>     |
| - Subscriptions   |       | 10,868,407.30        |
| - Redemptions   |       | -16,572,880.18       |
| <b>Net Changes in Net Assets</b>  |       | <b>-5,676,024.59</b> |
| <b>Total Net Assets at the Beginning of the Year</b>                    |       | <b>59,381,795.92</b> |
| <b>Exchange Rate Difference in Net Assets from 01.01.20 to 31.12.20</b> |       | <b>-1,739,275.06</b> |
| <b>Total Net Assets at the End of the Year</b>                          |       | <b>51,966,496.27</b> |

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



# Probus Investment Fund UCITS

## Statement of Net Assets as at 31 December 2020

| Probus Investment Fund UCITS - High Conviction Equity |       |                      |
|---|-------|----------------------|
|   | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>   |       |                      |
| Investments in Securities                             | 1 a   | 16,842,252.83        |
| Cash at Banks   |       | 912,440.04           |
| Dividends Receivable on Shares                        |       | 5,727.63             |
| Amounts Receivable on Subscriptions                   |       | 0.00                 |
| Amounts Receivable on Investment Sold                 |       | 0.00                 |
| Amounts Receivable from the Broker on Futures         |       | 6,007.11             |
| Formation Expenses                                    |       | 3,480.75             |
| Futures Guaranty Deposit                              | 9     | 167,913.14           |
| <b>Total Assets</b>                                   |       | <b>17,937,821.50</b> |
| <b>Liabilities</b>                                    |       |                      |
| Taxes and Expenses Payable                            | 3     | 42,576.31            |
| Overdraft at Banks                                    |       | 0.00                 |
| Overdraft Interest Payable                            |       | 346.30               |
| Amounts Payable on Investment Purchased               |       | 0.00                 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 7     | 4,547.17             |
| <b>Total Liabilities</b>                              |       | <b>47,469.78</b>     |
| <b>Total Net Assets at the End of the Year</b>        |       | <b>17,890,351.72</b> |
| Number of Shares Outstanding                          |       |                      |
| - A   |       | 260,464.160          |
| - I2  |       | 1,008,500.689        |
| - Z   |       |                      |
| Net Asset Value per Share                             |       |                      |
| - A   |       | 12.59                |
| - I2  |       | 14.49                |
| - Z   |       |                      |

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

# Probus Investment Fund UCITS

## Statement of Net Assets as at 31 December 2020

| Probus Investment Fund UCITS - Saisei Japan Equity    |       |                      |
|---|-------|----------------------|
|   | NOTES | VALUE<br>(IN JPY)    |
| <b>Assets</b>   |       |                      |
| Investments in Securities                             | 1 a   | 3,207,102,606        |
| Cash at Banks   |       | 4,858,455            |
| Dividends Receivable on Shares                        |       | 4,964,235            |
| Amounts Receivable on Subscriptions                   |       | 0                    |
| Amounts Receivable on Investment Sold                 |       | 67,630,370           |
| Amounts Receivable from the Broker on Futures         |       | 0                    |
| Formation Expenses                                    |       | 252,651              |
| Futures Guaranty Deposit                              | 9     | 0                    |
| <b>Total Assets</b>                                   |       | <b>3,284,808,317</b> |
| <b>Liabilities</b>                                    |       |                      |
| Taxes and Expenses Payable                            | 3     | 9,384,223            |
| Overdraft at Banks                                    |       | 126                  |
| Overdraft Interest Payable                            |       | 415                  |
| Amounts Payable on Investment Purchased               |       | 66,345,717           |
| Unrealised Loss on Forward Foreign Exchange Contracts | 7     | 9,432,672            |
| <b>Total Liabilities</b>                              |       | <b>85,163,153</b>    |
| <b>Total Net Assets at the End of the Year</b>        |       | <b>3,199,645,164</b> |
| Number of Shares Outstanding                          |       |                      |
| - 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           |
| Net Asset Value per Share                             |       |                      |
| - AH - CHF  |       | 105.98               |
| - AH - EUR  |       | 11,213.72            |
| - AH - GBP  |       | 112.60               |
| - AH - USD  |       | 11,692.37            |
| - A - JPY   |       | 5,209                |
| - I2H - EUR   |       | 89.02                |

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

# Probus Investment Fund UCITS

## Statement of Net Assets as at 31 December 2020

| Probus Investment Fund UCITS - ASEAN Equity           |       |                      |
|---|-------|----------------------|
|   | NOTES | VALUE<br>(IN USD)    |
| <b>Assets</b>   |       |                      |
| Investments in Securities                             | 1 a   | 9,686,369.09         |
| Cash at Banks   |       | 1,044,555.53         |
| Dividends Receivable on Shares                        |       | 4,125.71             |
| Amounts Receivable on Subscriptions                   |       | 249,999.98           |
| Amounts Receivable on Investment Sold                 |       | 0.00                 |
| Amounts Receivable from the Broker on Futures         |       | 0.00                 |
| Formation Expenses                                    |       | 2,745.92             |
| Futures Guaranty Deposit                              | 9     | 0.00                 |
| <b>Total Assets</b>                                   |       | <b>10,987,796.23</b> |
| <b>Liabilities</b>                                    |       |                      |
| Taxes and Expenses Payable                            | 3     | 284,721.80           |
| Overdraft at Banks                                    |       | 0.00                 |
| Overdraft Interest Payable                            |       | 0.00                 |
| Amounts Payable on Investment Purchased               |       | 0.00                 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 7     | 0.00                 |
| <b>Total Liabilities</b>                              |       | <b>284,721.80</b>    |
| <b>Total Net Assets at the End of the Year</b>        |       | <b>10,703,074.43</b> |
| Number of Shares Outstanding                          |       |                      |
| - I2 - USD  |       | <b>134,688.605</b>   |
| Net Asset Value per Share                             |       |                      |
| - I2 - USD  |       | <b>79.47</b>         |

*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 2020 to 31 December 2020

| Probus Investment Fund UCITS - High Conviction Equity         |       |                      |
|---|-------|----------------------|
|   | NOTES | VALUE<br>(IN EUR)    |
| <b>Income</b>   |       |                      |
| Dividends, Net of Taxes                                       | 1 f   | 235,677.06           |
| Interest on Cash Accounts                                     |       | 2,551.75             |
| Tax Claim   |       | 179.20               |
| Other Income  |       | 0.00                 |
| <b>Total Income</b>   |       | <b>238,408.01</b>    |
| <b>Expenses</b>   |       |                      |
| Performance Fees  |       | 0.00                 |
| Management Fees   |       | 39,005.14            |
| Hedging Fees  | 5     | 0.00                 |
| Distribution Fees   |       | 0.00                 |
| Depositary Fees   |       | 14,807.70            |
| Subscription Tax  | 4     | 8,384.30             |
| Administration Fees   |       | 37,958.98            |
| Miscellaneous Fees  |       | 22,787.95            |
| Transactions Fees   |       | 144,208.70           |
| Investment Management Fees                                    | 5     | 170,298.62           |
| Overdraft Interest  |       | 5,563.17             |
| Taxes Paid to Foreign Authorities                             |       | 0.00                 |
| Amortization of Formation Expenses                            |       | 7,334.30             |
| <b>Total Expenses</b>   |       | <b>450,348.86</b>    |
| <b>Net Profit / (Loss)</b>                                    |       | <b>-211,940.85</b>   |
| <b>Net Realised Profit / (Loss)</b>                           |       |                      |
| - on Investments  |       | 434,814.88           |
| - on Currencies   |       | -7,412.76            |
| - on Forward Foreign Exchange Contracts                       |       | 47,595.24            |
| - on Futures  |       | -585,731.01          |
| <b>Total Net Realised Profit / (Loss)</b>                     |       | <b>-322,674.50</b>   |
| <b>Change in Net Unrealised Appreciation / (Depreciation)</b> |       |                      |
| - on Investments  |       | -553,748.23          |
| - on Forward Foreign Exchange Contracts                       |       | -11,481.31           |
| - on Futures  | 1j    | -5,855.98            |
| <b>Result of Operations</b>                                   |       | <b>-893,760.02</b>   |
| - Subscriptions   |       | 2,542,702.14         |
| - Redemptions   |       | -6,154,434.46        |
| <b>Net Changes in Net Assets</b>                              |       | <b>-4,505,492.34</b> |
| <b>Total Net Assets at the Beginning of the Year</b>          |       | <b>22,395,844.06</b> |
| <b>Total Net Assets at the End of the Year</b>                |       | <b>17,890,351.72</b> |

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 2020 to 31 December 2020

| Probus Investment Fund UCITS - Saisei Japan Equity            |       |                      |
|---|-------|----------------------|
|   | NOTES | VALUE<br>(IN JPY)    |
| <b>Income</b>   |       |                      |
| Dividends, Net of Taxes                                       | 1 f   | 52,040,015           |
| Interest on Cash Accounts                                     |       | 11,120               |
| Tax Claim   |       | 0                    |
| Other Income  |       | 9,846,629            |
| <b>Total Income</b>   |       | <b>61,897,764</b>    |
| <b>Expenses</b>   |       |                      |
| Performance Fees  |       | 15,006               |
| Management Fees   |       | 5,225,683            |
| Hedging Fees  | 5     | 2,096,572            |
| Distribution Fees   |       | -666,832             |
| Depositary Fees   |       | 2,281,734            |
| Subscription Tax  | 4     | 1,368,857            |
| Administration Fees   |       | 5,340,820            |
| Miscellaneous Fees  |       | 4,937,070            |
| Transactions Fees   |       | 15,227,082           |
| Investment Management Fees                                    | 5     | 44,905,716           |
| Overdraft Interest  |       | 47,024               |
| Taxes Paid to Foreign Authorities                             |       | 0                    |
| Amortization of Formation Expenses                            |       | 121,811              |
| <b>Total Expenses</b>   |       | <b>80,900,543</b>    |
| <b>Net Profit / (Loss)</b>                                    |       | <b>-19,002,779</b>   |
| <b>Net Realised Profit / (Loss)</b>                           |       |                      |
| - on Investments  |       | -151,038,582         |
| - on Currencies   |       | 4,346,174            |
| - on Forward Foreign Exchange Contracts                       |       | 47,364,775           |
| - on Futures  |       | 0                    |
| <b>Total Net Realised Profit / (Loss)</b>                     |       | <b>-118,330,412</b>  |
| <b>Change in Net Unrealised Appreciation / (Depreciation)</b> |       |                      |
| - on Investments  |       | 289,467,377          |
| - on Forward Foreign Exchange Contracts                       |       | -37,053,384          |
| - on Futures  | 1j    | 0                    |
| <b>Result of Operations</b>                                   |       | <b>134,083,581</b>   |
| - Subscriptions   |       | 791,910,870          |
| - Redemptions   |       | -1,051,781,957       |
| <b>Net Changes in Net Assets</b>                              |       | <b>-125,787,506</b>  |
| <b>Total Net Assets at the Beginning of the Year</b>          |       | <b>3,325,432,670</b> |
| <b>Total Net Assets at the End of the Year</b>                |       | <b>3,199,645,164</b> |

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 2020 to 31 December 2020

| Probus Investment Fund UCITS - ASEAN Equity                   |       |                      |
|---|-------|----------------------|
|   | NOTES | VALUE<br>(IN USD)    |
| <b>Income</b>   |       |                      |
| Dividends, Net of Taxes                                       | 1 f   | 165,234.34           |
| Interest on Cash Accounts                                     |       | 3,819.17             |
| Tax Claim   |       | 0.00                 |
| Other Income  |       | 0.02                 |
| <b>Total Income</b>   |       | <b>169,053.53</b>    |
| <b>Expenses</b>   |       |                      |
| Performance Fees  |       | 0.00                 |
| Management Fees   |       | 44,716.28            |
| Hedging Fees  | 5     | 0.00                 |
| Distribution Fees   |       | -8,980.13            |
| Depositary Fees   |       | 12,635.91            |
| Subscription Tax  | 4     | 4,120.12             |
| Administration Fees   |       | 46,221.54            |
| Miscellaneous Fees  |       | 31,649.16            |
| Transactions Fees   |       | 138,484.99           |
| Investment Management Fees                                    | 5     | 93,000.32            |
| Overdraft Interest  |       | 432.74               |
| Taxes Paid to Foreign Authorities                             |       | 2,183.60             |
| Amortization of Formation Expenses                            |       | 1,141.92             |
| <b>Total Expenses</b>   |       | <b>365,606.45</b>    |
| <b>Net Profit / (Loss)</b>                                    |       | <b>-196,552.92</b>   |
| <b>Net Realised Profit / (Loss)</b>                           |       |                      |
| - on Investments  |       | -2,331,292.44        |
| - on Currencies   |       | -77,428.33           |
| - on Forward Foreign Exchange Contracts                       |       | 0.00                 |
| - on Futures  |       | 0.00                 |
| <b>Total Net Realised Profit / (Loss)</b>                     |       | <b>-2,605,273.69</b> |
| <b>Change in Net Unrealised Appreciation / (Depreciation)</b> |       |                      |
| - on Investments  |       | 2,434,948.75         |
| - on Forward Foreign Exchange Contracts                       |       | 0.00                 |
| - on Futures  | 1j    | 0.00                 |
| <b>Result of Operations</b>                                   |       | <b>-170,324.94</b>   |
| - Subscriptions   |       | 2,516,708.14         |
| - Redemptions   |       | -2,560,248.31        |
| <b>Net Changes in Net Assets</b>                              |       | <b>-213,865.11</b>   |
| <b>Total Net Assets at the Beginning of the Year</b>          |       | <b>10,916,939.54</b> |
| <b>Total Net Assets at the End of the Year</b>                |       | <b>10,703,074.43</b> |

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

# Probus Investment Fund UCITS

## Schedule of Investments as at 31 December 2020

| Probus Investment Fund UCITS - High Conviction Equity  |          |     |                     |                          |                          |
|--|----------|-----|---------------------|--------------------------|--------------------------|
| Investment   | Quantity | CCY | Cost<br>(in EUR)    | Market Value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b> |          |     |                     |                          |                          |
| <b>Quoted or negotiated equities</b>   |          |     |                     |                          |                          |
| LINDT & SPRUENGLI  | 43       | CHF | 281,721.25          | 343,109.43               | 1.92%                    |
| LONZA GROUP A.G. -REG-   | 500      | CHF | 272,626.35          | 262,955.94               | 1.47%                    |
| NESTLE -REG-   | 4,100    | CHF | 388,814.58          | 395,234.62               | 2.21%                    |
| ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-  | 1,000    | CHF | 288,646.94          | 285,701.08               | 1.60%                    |
| <b>Total SWISS FRANC</b>   |          |     | <b>1,231,809.12</b> | <b>1,287,001.07</b>      | <b>7.19%</b>             |
| DASSAULT SYSTEMES S.A.   | 1,500    | EUR | 247,423.34          | 249,225.00               | 1.39%                    |
| EUROFINS SCIENTIFIC SE   | 7,000    | EUR | 464,127.11          | 480,410.00               | 2.69%                    |
| LA FRANCAISE DES JEUX S.A.   | 10,000   | EUR | 320,035.74          | 374,100.00               | 2.09%                    |
| SANOFI S.A.  | 2,500    | EUR | 220,510.40          | 196,750.00               | 1.10%                    |
| SAP A.G.   | 3,500    | EUR | 332,137.50          | 375,270.00               | 2.10%                    |
| TOTAL SE   | 13,000   | EUR | 488,193.93          | 458,900.00               | 2.57%                    |
| <b>Total EURO</b>  |          |     | <b>2,072,428.02</b> | <b>2,134,655.00</b>      | <b>11.93%</b>            |
| ASHTAD GROUP PLC   | 8,000    | GBP | 259,963.71          | 307,272.93               | 1.72%                    |
| <b>Total BRITISH POUND</b>   |          |     | <b>259,963.71</b>   | <b>307,272.93</b>        | <b>1.72%</b>             |
| ANTA SPORTS PRODUCTS LTD   | 15,000   | HKD | 138,854.84          | 194,313.42               | 1.09%                    |
| PING AN INSURANCE GROUP CO -H-   | 25,000   | HKD | 247,289.14          | 250,335.98               | 1.40%                    |
| TENCENT HLDG LTD   | 9,000    | HKD | 540,565.76          | 535,033.86               | 2.99%                    |
| <b>Total HONG KONG DOLLAR</b>  |          |     | <b>926,709.74</b>   | <b>979,683.26</b>        | <b>5.48%</b>             |
| CHUGAI PHARMACEUTICAL CO LTD   | 7,000    | JPY | 253,586.27          | 304,934.60               | 1.70%                    |
| FANUC CORP.  | 1,600    | JPY | 293,813.95          | 321,202.10               | 1.80%                    |
| HOYA CORP.   | 3,000    | JPY | 268,921.94          | 338,886.58               | 1.89%                    |
| MURATA MANUFACTURING CO LTD  | 4,500    | JPY | 276,968.51          | 331,999.61               | 1.86%                    |
| NEXON CO LTD   | 7,000    | JPY | 165,667.21          | 176,211.52               | 0.98%                    |
| SHISEIDO   | 4,700    | JPY | 267,907.25          | 265,498.36               | 1.48%                    |
| SONY CORP.   | 4,000    | JPY | 235,426.66          | 325,666.76               | 1.82%                    |
| <b>Total JAPANESE YEN</b>  |          |     | <b>1,762,291.79</b> | <b>2,064,399.53</b>      | <b>11.54%</b>            |
| 3M CO  | 3,000    | USD | 435,410.72          | 428,564.42               | 2.40%                    |
| ABBOTT LABORATORIES  | 2,500    | USD | 228,156.90          | 223,713.78               | 1.25%                    |
| ABBVIE INC.  | 5,000    | USD | 436,978.97          | 437,865.23               | 2.45%                    |
| ADOBE INC.   | 1,200    | USD | 507,926.31          | 490,494.05               | 2.74%                    |
| ALIBABA GROUP HLDG LTD -ADR-   | 2,200    | USD | 463,097.40          | 418,459.40               | 2.34%                    |
| ALPHABET INC. -C-  | 250      | USD | 314,466.81          | 357,950.23               | 2.00%                    |
| AMAZON.COM INC.  | 160      | USD | 377,219.28          | 425,899.06               | 2.38%                    |
| AMGEN INC.   | 2,500    | USD | 533,413.93          | 469,780.56               | 2.63%                    |
| APPLE INC.   | 4,000    | USD | 406,075.49          | 433,786.93               | 2.42%                    |
| BAIDU INC. -ADR-   | 1,800    | USD | 198,505.32          | 318,116.95               | 1.78%                    |
| BERKSHIRE HATHAWAY INC. -B-  | 1,500    | USD | 239,537.89          | 284,258.92               | 1.59%                    |
| BROADCOM INC.  | 1,000    | USD | 307,923.71          | 357,852.15               | 2.00%                    |

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

# Probus Investment Fund UCITS

## Schedule of Investments as at 31 December 2020

| Probus Investment Fund UCITS - High Conviction Equity  |          |     |                      |                          |                          |
|--|----------|-----|----------------------|--------------------------|--------------------------|
| Investment   | Quantity | CCY | Cost<br>(in EUR)     | Market Value<br>(in EUR) | % Total<br>Net<br>Assets |
| FACTSET RESEARCH SYSTEMS INC.  | 1,200    | USD | 312,926.87           | 326,100.28               | 1.82%                    |
| INTUITIVE SURGICAL INC.  | 350      | USD | 225,332.71           | 234,019.86               | 1.31%                    |
| JOHNSON & JOHNSON CORP.  | 3,500    | USD | 447,816.78           | 450,190.02               | 2.52%                    |
| MICRON TECHNOLOGY  | 7,000    | USD | 316,609.02           | 430,109.11               | 2.40%                    |
| MICROSOFT CORP.  | 1,500    | USD | 200,142.19           | 272,673.78               | 1.52%                    |
| MONDELEZ INTL  | 6,000    | USD | 273,269.66           | 286,723.06               | 1.60%                    |
| NETFLIX INC.   | 600      | USD | 250,471.45           | 265,161.21               | 1.48%                    |
| NEWMONT CORP.  | 4,300    | USD | 234,042.84           | 210,475.26               | 1.18%                    |
| PEPSICO INC.   | 3,000    | USD | 355,322.77           | 363,614.07               | 2.03%                    |
| SHOPIFY INC. -A-   | 350      | USD | 292,620.81           | 323,797.56               | 1.81%                    |
| SQUARE INC. -A-  | 1,500    | USD | 216,751.50           | 266,813.78               | 1.49%                    |
| TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE  | 3,400    | USD | 242,795.57           | 303,000.29               | 1.69%                    |
| VISA INC. -A-  | 2,500    | USD | 426,535.72           | 446,916.76               | 2.50%                    |
| ZEBRA TECHNOLOGIES CORP -A-  | 700      | USD | 216,946.78           | 219,877.41               | 1.23%                    |
| <b>Total U.S. DOLLAR</b>   |          |     | <b>8,460,297.40</b>  | <b>9,046,214.13</b>      | <b>50.56%</b>            |
| <b>Total Quoted or negotiated equities</b>   |          |     | <b>14,713,499.78</b> | <b>15,819,225.92</b>     | <b>88.42%</b>            |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or traded in an other regulated market</b> |          |     | <b>14,713,499.78</b> | <b>15,819,225.92</b>     | <b>88.42%</b>            |
| <b>Investment Fund</b>   |          |     |                      |                          |                          |
| VANECK VECTORS JUNIOR GOLD MINERS -CAP-  | 4,000    | EUR | 170,976.25           | 148,140.00               | 0.83%                    |
| <b>Total EURO</b>  |          |     | <b>170,976.25</b>    | <b>148,140.00</b>        | <b>0.83%</b>             |
| VANECK VECTORS GOLD MINERS UCITS -A-   | 27,000   | USD | 758,267.82           | 857,631.48               | 4.79%                    |
| <b>Total U.S. DOLLAR</b>   |          |     | <b>758,267.82</b>    | <b>857,631.48</b>        | <b>4.79%</b>             |
| <b>Total Investment Fund</b>   |          |     | <b>929,244.07</b>    | <b>1,005,771.48</b>      | <b>5.62%</b>             |
| <b>Options</b>   |          |     |                      |                          |                          |
| CALL NESTLE SA JUNE 21 ST 110  | 100      | CHF | 6,556.17             | 11,927.33                | 0.07%                    |
| CALL NOVARTIS AG MARCH 21 ST 85  | 70       | CHF | 8,307.45             | 11,585.22                | 0.06%                    |
| <b>Total SWISS FRANC</b>   |          |     | <b>14,863.62</b>     | <b>23,512.55</b>         | <b>0.13%</b>             |
| PUT SAP SE MARCH 21 ST 100   | -40      | EUR | -27,200.00           | -12,480.00               | -0.07%                   |
| <b>Total EURO</b>  |          |     | <b>-27,200.00</b>    | <b>-12,480.00</b>        | <b>-0.07%</b>            |
| CALL 3M JANUARY 2021 ST 175  | 27       | USD | 19,159.45            | 6,222.88                 | 0.03%                    |
| <b>Total U.S. DOLLAR</b>   |          |     | <b>19,159.45</b>     | <b>6,222.88</b>          | <b>0.03%</b>             |
| <b>Total Options</b>   |          |     | <b>6,823.07</b>      | <b>17,255.43</b>         | <b>0.10%</b>             |
| <b>Total Portfolio</b>   |          |     | <b>15,649,566.92</b> | <b>16,842,252.83</b>     | <b>94.14%</b>            |

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



# Probus Investment Fund UCITS

## Schedule of Investments as at 31 December 2020

| Probus Investment Fund UCITS - Saisei Japan Equity   |          |     |                      |                          |                       |
|--|----------|-----|----------------------|--------------------------|-----------------------|
| Investment   | Quantity | CCY | Cost<br>(in JPY)     | Market Value<br>(in JPY) | % Total<br>Net Assets |
| <b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>       |          |     |                      |                          |                       |
| <b>Quoted or negotiated equities</b>   |          |     |                      |                          |                       |
| ANRITSU CORP.  | 40,000   | JPY | 83,708,470           | 92,160,000               | 2.88%                 |
| ASKUL CORP.  | 25,000   | JPY | 85,231,928           | 96,250,000               | 3.01%                 |
| AUTONOMOUS CONTROL SYSTEMS LABO  | 24,000   | JPY | 73,729,100           | 79,680,000               | 2.49%                 |
| BRIDGESTONE CORP.  | 32,000   | JPY | 107,251,457          | 108,288,000              | 3.38%                 |
| DAIBIRU CORP.  | 65,000   | JPY | 70,365,167           | 84,890,000               | 2.65%                 |
| FUJI CORP.   | 30,000   | JPY | 55,054,549           | 81,390,000               | 2.54%                 |
| GIFTEE INC.  | 35,000   | JPY | 73,592,122           | 117,425,000              | 3.67%                 |
| HINO MOTORS LTD  | 95,000   | JPY | 75,364,701           | 83,505,000               | 2.61%                 |
| JMDC INC.  | 15,000   | JPY | 49,173,334           | 87,600,000               | 2.74%                 |
| KAKAKU.COM INC.  | 25,000   | JPY | 70,818,701           | 70,750,000               | 2.21%                 |
| KATITAS CO LTD   | 34,000   | JPY | 69,157,533           | 113,050,000              | 3.53%                 |
| KOBE BUSSAN CO LTD   | 35,000   | JPY | 111,479,631          | 111,300,000              | 3.48%                 |
| KOSE CORP.   | 5,000    | JPY | 69,491,932           | 88,000,000               | 2.75%                 |
| MANI INC.  | 30,000   | JPY | 77,345,001           | 84,240,000               | 2.63%                 |
| MEDIA DO CO LTD  | 11,000   | JPY | 43,602,144           | 81,510,000               | 2.55%                 |
| MIXI INC.  | 30,000   | JPY | 70,537,964           | 76,830,000               | 2.40%                 |
| NABTESCO CORP.   | 20,000   | JPY | 67,062,812           | 90,400,000               | 2.83%                 |
| NEC CORP.  | 14,000   | JPY | 75,575,412           | 77,560,000               | 2.42%                 |
| NEXON CO LTD   | 36,000   | JPY | 70,940,761           | 114,480,000              | 3.58%                 |
| NIHON M&A CENTER INC.  | 13,000   | JPY | 39,857,129           | 89,700,000               | 2.80%                 |
| NIKON CORP.  | 140,000  | JPY | 95,275,019           | 91,140,000               | 2.85%                 |
| NIPPON KODOSHI CORP.   | 24,000   | JPY | 57,544,400           | 61,464,000               | 1.92%                 |
| NITTOKU CO LTD   | 18,000   | JPY | 71,689,000           | 74,790,000               | 2.34%                 |
| ONO PHARMACEUTICAL CO LTD  | 24,000   | JPY | 62,636,709           | 74,592,000               | 2.33%                 |
| OPTORUN CO. LTD.   | 40,000   | JPY | 104,042,258          | 84,360,000               | 2.64%                 |
| PIGEON CORP.   | 15,500   | JPY | 60,472,454           | 65,952,500               | 2.06%                 |
| PKSHA TECHNOLOGY INC.  | 29,000   | JPY | 79,208,529           | 74,385,000               | 2.32%                 |
| SBI HLDG INC.  | 45,000   | JPY | 111,101,083          | 110,115,000              | 3.44%                 |
| SHIMANO INC.   | 3,200    | JPY | 51,723,064           | 77,072,000               | 2.41%                 |
| SONY CORP.   | 18,000   | JPY | 143,314,850          | 185,130,000              | 5.79%                 |
| SUMCO CORP.  | 41,000   | JPY | 65,125,467           | 92,783,000               | 2.90%                 |
| SUMITOMO MITSUI TRUST HLDG   | 78       | JPY | 327,678              | 247,806                  | 0.01%                 |
| TAISEI CORP.   | 23,000   | JPY | 83,826,312           | 81,765,000               | 2.56%                 |
| TOKYO ELECTRON   | 2,700    | JPY | 57,460,873           | 103,680,000              | 3.24%                 |
| TOYOTA INDUSTRIES  | 10,000   | JPY | 57,709,382           | 81,900,000               | 2.56%                 |
| XEBIO HLDG CO LTD  | 100      | JPY | 204,900              | 82,300                   | 0.00%                 |
| Z HLDG CORP.   | 190,000  | JPY | 111,276,871          | 118,636,000              | 3.71%                 |
| <b>Total JAPANESE YEN</b>  |          |     | <b>2,652,278,697</b> | <b>3,207,102,606</b>     | <b>100.23%</b>        |
| <b>Total Quoted or negotiated equities</b>   |          |     | <b>2,652,278,697</b> | <b>3,207,102,606</b>     | <b>100.23%</b>        |
| <b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b> |          |     | <b>2,652,278,697</b> | <b>3,207,102,606</b>     | <b>100.23%</b>        |
| <b>Total Portfolio</b>   |          |     | <b>2,652,278,697</b> | <b>3,207,102,606</b>     | <b>100.23%</b>        |

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

# Probus Investment Fund UCITS

## Schedule of Investments as at 31 December 2020

| Probus Investment Fund UCITS - ASEAN Equity  |           |     |                     |                          |                          |
|--|-----------|-----|---------------------|--------------------------|--------------------------|
| Investment   | Quantity  | CCY | Cost<br>(in USD)    | Market Value<br>(in USD) | % Total<br>Net<br>Assets |
| <b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b> |           |     |                     |                          |                          |
| <b>Quoted or negotiated equities</b>   |           |     |                     |                          |                          |
| BLACKSTONE MINERALS LTD  | 485,000   | AUD | 156,272.53          | 142,217.62               | 1.33%                    |
| KINGSGATE CONSOLIDATED LTD   | 938,349   | AUD | 177,827.73          | 662,542.25               | 6.19%                    |
| <b>Total AUSTRALIAN DOLLAR</b>   |           |     | <b>334,100.26</b>   | <b>804,759.87</b>        | <b>7.52%</b>             |
| ASTRA INTERNATIONAL TBK  | 233,000   | IDR | 74,832.86           | 99,916.40                | 0.93%                    |
| BANK CENTRAL ASIA TBK  | 127,300   | IDR | 278,549.91          | 306,697.96               | 2.87%                    |
| BANK MANDIRI PT TBK  | 208,000   | IDR | 91,961.89           | 93,637.04                | 0.87%                    |
| BANK RAKYAT INDONESIA -B-  | 850,000   | IDR | 216,891.50          | 252,277.66               | 2.36%                    |
| GUDANG GARAM TBK   | 94,000    | IDR | 359,297.74          | 274,306.14               | 2.56%                    |
| HERO SUPERMARKET TBK   | 3,909,500 | IDR | 248,480.71          | 230,952.74               | 2.16%                    |
| KALBE FARMA TBK  | 1,200,000 | IDR | 80,097.78           | 126,405.73               | 1.18%                    |
| LINK NET TBK PT  | 1,080,000 | IDR | 357,020.62          | 185,252.73               | 1.73%                    |
| PRODIA WIDYAHUSADA TBK   | 1,012,000 | IDR | 229,374.98          | 234,092.60               | 2.19%                    |
| PT MERDEKA COPPER GOLD TBK   | 800,000   | IDR | 57,908.31           | 138,363.03               | 1.29%                    |
| TELKOM INDONESIA PERSERO TBK   | 945,000   | IDR | 232,388.48          | 222,629.96               | 2.08%                    |
| <b>Total INDONESIAN RUPIAH</b>   |           |     | <b>2,226,804.78</b> | <b>2,164,531.99</b>      | <b>20.22%</b>            |
| PUBLIC BANK BERHAD   | 35,200    | MYR | 149,229.54          | 180,265.27               | 1.68%                    |
| <b>Total MALAYSIAN RINGGIT</b>   |           |     | <b>149,229.54</b>   | <b>180,265.27</b>        | <b>1.68%</b>             |
| CENTURY PACIFIC FOOD INC.  | 541,000   | PHP | 189,198.09          | 197,143.08               | 1.84%                    |
| COSCO CAPITAL INC.   | 1,800,000 | PHP | 252,872.05          | 211,771.33               | 1.98%                    |
| LT GROUP INC.  | 750,000   | PHP | 118,150.36          | 204,587.35               | 1.91%                    |
| MAX S GROUP INC.   | 700,000   | PHP | 69,598.31           | 100,430.00               | 0.94%                    |
| MEGAWIDE CONSTRUCTION CORP.  | 580,000   | PHP | 78,734.13           | 95,894.72                | 0.90%                    |
| METRO PACIFIC INVESTMENTS CORP.  | 850,000   | PHP | 83,353.77           | 75,754.58                | 0.71%                    |
| METRO RETAIL STORES GROUP INC.   | 2,750,000 | PHP | 176,602.58          | 85,895.45                | 0.80%                    |
| SHAKY'S PIZZA ASIA VENTURES INC.   | 1,000,000 | PHP | 116,158.92          | 160,338.18               | 1.50%                    |
| SM PRIME HLDG INC.   | 120,000   | PHP | 69,159.46           | 96,202.91                | 0.90%                    |
| <b>Total PHILIPPINE PESO</b>   |           |     | <b>1,153,827.67</b> | <b>1,228,017.60</b>      | <b>11.47%</b>            |
| ASCENDAS REAL ESTATE INVESTMENT TRUST  | 45,800    | SGD | 108,253.99          | 103,268.20               | 0.96%                    |
| DBS GROUP HLDG LTD   | 17,100    | SGD | 293,142.74          | 323,977.82               | 3.03%                    |
| KEPPEL CORP. LTD   | 18,000    | SGD | 78,174.15           | 73,272.27                | 0.68%                    |
| OVERSEA-CHINESE BANKING CORP. LTD  | 43,200    | SGD | 303,586.08          | 328,826.32               | 3.07%                    |
| SINGAPORE TELECOM-BOARD LOT 1000   | 115,500   | SGD | 207,954.88          | 201,873.27               | 1.89%                    |
| UNITED OVERSEAS BANK LTD   | 16,000    | SGD | 259,708.45          | 273,477.16               | 2.56%                    |
| <b>Total SINGAPORE DOLLAR</b>  |           |     | <b>1,250,820.29</b> | <b>1,304,695.04</b>      | <b>12.19%</b>            |
| ADVANCED INFO SERVICE -FOREIGN-  | 21,500    | THB | 127,591.03          | 126,301.76               | 1.18%                    |
| AIRPORTS OF THAILAND PUBLIC CO LTD   | 40,000    | THB | 75,339.31           | 83,110.83                | 0.78%                    |
| BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-   | 180,000   | THB | 102,726.63          | 124,966.65               | 1.17%                    |
| BANK OF AYUDHYA PUBLIC CO LTD  | 60,000    | THB | 36,429.43           | 62,583.46                | 0.58%                    |

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

# Probus Investment Fund UCITS

## Schedule of Investments as at 31 December 2020

| Probus Investment Fund UCITS - ASEAN Equity  |          |     |                     |                          |                          |
|--|----------|-----|---------------------|--------------------------|--------------------------|
| Investment   | Quantity | CCY | Cost<br>(in USD)    | Market Value<br>(in USD) | % Total<br>Net<br>Assets |
| BANK OF AYUDHYA PUBLIC CO LTD BAY  | 85,000   | THB | 60,029.43           | 88,659.90                | 0.83%                    |
| BTS GROUP HLDG PUBLIC CO -FOREIGN-   | 250,000  | THB | 72,489.62           | 77,603.49                | 0.73%                    |
| C.P. ALL PUBLIC CO LTD FOREIGN -R-   | 117,200  | THB | 246,524.38          | 227,867.21               | 2.13%                    |
| CENTRAL PATTANA PUBLIC CO LTD -FOREIGN-  | 44,100   | THB | 76,143.36           | 70,286.23                | 0.66%                    |
| CHAROEN POKPHAND FOODS -FOREIGN-   | 280,000  | THB | 222,405.80          | 250,000.05               | 2.34%                    |
| HOME PRODUCT CENTER PUBLIC-FOREIGN-  | 193,000  | THB | 76,896.02           | 88,254.36                | 0.82%                    |
| KASIKORNBANK PCL -FOREIGN-   | 15,000   | THB | 35,925.04           | 57,076.11                | 0.53%                    |
| KASIKORNBANK PCL -NVDR-  | 21,000   | THB | 59,735.17           | 79,205.62                | 0.74%                    |
| MEGA LIFESCIENCES PUBLIC CO FOREIGN  | 204,000  | THB | 166,457.16          | 243,424.62               | 2.27%                    |
| PRECIOUS SHIPPING PUBLIC CO LTD -FOREIGN-  | 970,000  | THB | 124,515.79          | 246,061.47               | 2.30%                    |
| PTT PUBLIC CO LTD -FOREIGN-  | 137,000  | THB | 166,543.52          | 194,342.50               | 1.82%                    |
| SIAM CEMENT PUBLIC CO LTD FOREIGN  | 9,500    | THB | 111,989.79          | 119,859.84               | 1.12%                    |
| SIAM COMMERCIAL BANK -F- FOREIGN -REG-   | 41,000   | THB | 94,706.68           | 119,743.02               | 1.12%                    |
| SRISAWAD CORP. PCL -FOREIGN-   | 161,000  | THB | 243,685.94          | 353,329.52               | 3.30%                    |
| <b>Total THAI BAHT</b>   |          |     | <b>2,100,134.10</b> | <b>2,612,676.64</b>      | <b>24.41%</b>            |
| MA SAN GROUP CORP.   | 56,000   | VND | 198,914.13          | 215,678.23               | 2.02%                    |
| NAM LONG INVESTMENT CORP.  | 205,991  | VND | 171,345.34          | 263,261.15               | 2.46%                    |
| PHUNHUAN JEWELRY JOINT STOCK CO  | 80,000   | VND | 206,090.59          | 280,731.74               | 2.62%                    |
| SAIGON THUONG TIN COMMERCIAL   | 300,000  | VND | 142,362.65          | 219,646.60               | 2.05%                    |
| THIEN LONG GROUP CORP.   | 149,000  | VND | 448,815.42          | 251,748.79               | 2.35%                    |
| VIETNAM DAIRY PRODUCT CORP.  | 33,660   | VND | 111,570.10          | 158,657.10               | 1.48%                    |
| <b>Total VIETNAMESE DONG</b>   |          |     | <b>1,279,098.23</b> | <b>1,389,723.61</b>      | <b>12.98%</b>            |
| <b>Total Quoted or negotiated equities</b>   |          |     | <b>8,494,014.87</b> | <b>9,684,670.02</b>      | <b>90.48%</b>            |
| <b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b> |          |     | <b>8,494,014.87</b> | <b>9,684,670.02</b>      | <b>90.48%</b>            |
| <b>Other transferable securities</b>   |          |     |                     |                          |                          |
| SRISAWAD WARRANT 20-290825   | 5,040    | THB | 0.00                | 1,699.07                 | 0.02%                    |
| <b>Total THAI BAHT</b>   |          |     | <b>0.00</b>         | <b>1,699.07</b>          | <b>0.02%</b>             |
| <b>Total Other transferable securities</b>   |          |     | <b>0.00</b>         | <b>1,699.07</b>          | <b>0.02%</b>             |
| <b>Total Portfolio</b>   |          |     | <b>8,494,014.87</b> | <b>9,686,369.09</b>      | <b>90.50%</b>            |

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

# Probus Investment Fund UCITS

## Geographic Allocation as at 31 December 2020

| Probus Investment Fund UCITS - High Conviction Equity | % TOTAL NET ASSETS |
|---|--------------------|
| UNITED STATES OF AMERICA                              | 42.97 %            |
| JAPAN   | 11.54 %            |
| SWITZERLAND   | 7.26 %             |
| FRANCE  | 7.15 %             |
| CAYMAN ISLANDS  | 6.42 %             |
| IRELAND   | 5.62 %             |
| CHINA   | 3.18 %             |
| LUXEMBOURG  | 2.69 %             |
| GERMANY   | 2.09 %             |
| CANADA  | 1.81 %             |
| UNITED KINGDOM  | 1.72 %             |
| TAIWAN, REPUBLIC OF CHINA                             | 1.69 %             |
| <b>Total Portfolio</b>                                | <b>94.14 %</b>     |

  

| Probus Investment Fund UCITS - Saisei Japan Equity | % TOTAL NET ASSETS |
|--|--------------------|
| JAPAN  | 100.23 %           |
| <b>Total Portfolio</b>                             | <b>100.23 %</b>    |

  

| Probus Investment Fund UCITS - ASEAN Equity | % TOTAL NET ASSETS |
|---|--------------------|
| THAILAND                                    | 24.44 %            |
| INDONESIA                                   | 20.22 %            |
| VIET NAM                                    | 12.98 %            |
| SINGAPORE                                   | 12.19 %            |
| PHILIPPINES                                 | 11.47 %            |
| AUSTRALIA                                   | 7.52 %             |
| MALAYSIA                                    | 1.68 %             |
| <b>Total Portfolio</b>                      | <b>90.50 %</b>     |

*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 31 December 2020

| Probus Investment Fund UCITS - High Conviction Equity | % TOTAL NET ASSETS |
|---|--------------------|
|---|--------------------|

|                                   |                |
|-----------------------------------|----------------|
| IT & INTERNET                     | 23.26 %        |
| PHARMACOLOGY & PERSONAL CARE      | 16.16 %        |
| ELECTRIC & ELECTRONIC COMPONENTS  | 9.04 %         |
| FOOD & CLEANING MATERIALS         | 7.83 %         |
| FINANCIAL SERVICES - HOLDINGS     | 7.51 %         |
| UNIT TRUSTS, UCITS                | 5.62 %         |
| INFORMATION, TECHNOLOGY & COPIERS | 3.86 %         |
| ELECTRIC & ELECTRONIC MATERIALS   | 3.51 %         |
| BIOTECHNOLOGY                     | 2.63 %         |
| OIL & DERIVED                     | 2.57 %         |
| OTHER SERVICES                    | 2.50 %         |
| TELECOMMUNICATIONS                | 2.42 %         |
| FINANCE (MISCELLANEOUS)           | 2.09 %         |
| CHEMICAL PRODUCTS                 | 1.47 %         |
| INSURANCE COMPANIES               | 1.40 %         |
| PRECIOUS METALS & STONES          | 1.18 %         |
| TEXTILE & GARMENTS                | 1.09 %         |
| <b>Total Portfolio</b>            | <b>94.14 %</b> |

| Probus Investment Fund UCITS - Saisei Japan Equity | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

|                                   |                 |
|-----------------------------------|-----------------|
| ELECTRIC & ELECTRONIC COMPONENTS  | 20.29 %         |
| IT & INTERNET                     | 14.22 %         |
| PHARMACOLOGY & PERSONAL CARE      | 7.71 %          |
| MECHANICAL CONSTRUCTION           | 7.71 %          |
| ROAD VEHICLES                     | 7.58 %          |
| RETAIL TRADING, DEPARTMENT STORES | 6.49 %          |
| REAL ESTATE                       | 6.19 %          |
| BUILDING MATERIALS                | 5.36 %          |
| INFORMATION, TECHNOLOGY & COPIERS | 4.41 %          |
| PUBLISHING & BROADCASTING         | 3.67 %          |
| FINANCIAL SERVICES - HOLDINGS     | 3.45 %          |
| TYRES & RUBBER                    | 3.38 %          |
| HEALTH CARE & SERVICES            | 2.74 %          |
| PHOTOGRAPHY & OPTICAL             | 2.55 %          |
| TELECOMMUNICATIONS                | 2.42 %          |
| MISCELLANEOUS CONSUMER GOODS      | 2.06 %          |
| <b>Total Portfolio</b>            | <b>100.23 %</b> |

*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 31 December 2020

| Probus Investment Fund UCITS - ASEAN Equity | % TOTAL NET ASSETS |
|---|--------------------|
| BANKS                                       | 22.29 %            |
| RETAIL TRADING, DEPARTMENT STORES           | 7.89 %             |
| PRECIOUS METALS & STONES                    | 7.52 %             |
| TELECOMMUNICATIONS                          | 6.88 %             |
| PHARMACOLOGY & PERSONAL CARE                | 6.81 %             |
| FOOD & CLEANING MATERIALS                   | 6.19 %             |
| BUILDING MATERIALS                          | 4.48 %             |
| TOBACCO & SPIRITS                           | 4.47 %             |
| FINANCIAL SERVICES - HOLDINGS               | 4.00 %             |
| REAL ESTATE                                 | 3.23 %             |
| JEWELLERY & WATCHMAKING                     | 2.62 %             |
| LEISURES & TOURISM                          | 2.44 %             |
| INFORMATION, TECHNOLOGY & COPIERS           | 2.35 %             |
| SHIPPING                                    | 2.30 %             |
| OIL & DERIVED                               | 1.82 %             |
| MISCELLANEOUS CONSUMER GOODS                | 1.48 %             |
| INTERMEDIATE INDUSTRY PRODUCTS              | 1.29 %             |
| ROAD VEHICLES                               | 0.93 %             |
| AEROSPACE INDUSTRY & DEFENCE                | 0.78 %             |
| ROAD & RAILWAY TRANSPORTS                   | 0.73 %             |
| <b>Total Portfolio</b>                      | <b>90.50 %</b>     |

*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 31 December 2020

| Probus Investment Fund UCITS - High Conviction Equity | % TOTAL NET ASSETS |
|---|--------------------|
|---|--------------------|

|                        |                |
|------------------------|----------------|
| U.S. DOLLAR            | 55.38 %        |
| EURO                   | 12.69 %        |
| JAPANESE YEN           | 11.54 %        |
| SWISS FRANC            | 7.33 %         |
| HONG KONG DOLLAR       | 5.48 %         |
| BRITISH POUND          | 1.72 %         |
| <b>Total Portfolio</b> | <b>94.14 %</b> |

| Probus Investment Fund UCITS - Saisei Japan Equity | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

|                        |                 |
|------------------------|-----------------|
| JAPANESE YEN           | 100.23 %        |
| <b>Total Portfolio</b> | <b>100.23 %</b> |

| Probus Investment Fund UCITS - ASEAN Equity | % TOTAL NET ASSETS |
|---|--------------------|
|---|--------------------|

|                        |                |
|------------------------|----------------|
| THAI BAHT              | 24.44 %        |
| INDONESIAN RUPIAH      | 20.22 %        |
| VIETNAMESE DONG        | 12.98 %        |
| SINGAPORE DOLLAR       | 12.19 %        |
| PHILIPPINE PESO        | 11.47 %        |
| AUSTRALIAN DOLLAR      | 7.52 %         |
| MALAYSIAN RINGGIT      | 1.68 %         |
| <b>Total Portfolio</b> | <b>90.50 %</b> |

*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 issued and outstanding at beginning of year | - A  | 278,309.030   |
|  | - I2 | 1,287,928.950 |
|  | - Z  | 1.000         |
| Shares issued during the year                      | - A  | 28,855.130    |
|  | - I2 | 162,539.906   |
|  | - Z  | 0.000         |
| Shares redeemed during the year                    | - A  | 46,700.000    |
|  | - I2 | 441,968.167   |
|  | - Z  | 1.000         |
| Shares issued and outstanding at end of year       | - A  | 260,464.160   |
|  | - I2 | 1,008,500.689 |
|  | - Z  | -             |

### Probus Investment Fund UCITS - Saisei Japan Equity

|  |             |             |
|--|-------------|-------------|
| Shares issued and outstanding at beginning of year | - AH - CHF  | 2,000.000   |
|  | - AH - EUR  | 1,174.796   |
|  | - AH - GBP  | 850.000     |
|  | - AH - USD  | 377.524     |
|  | - A - JPY   | 123,021.619 |
|  | - I2H - EUR | 61,669.396  |
|  | - I2H - USD | 9,500.000   |
| Shares issued during the year                      | - AH - CHF  | 25,117.420  |
|  | - AH - EUR  | 208.538     |
|  | - AH - GBP  | 765.000     |
|  | - AH - USD  | 32.434      |
|  | - A - JPY   | 45,202.612  |
|  | - I2H - EUR | 3,549.526   |
|  | - I2H - USD | 0.000       |
| Shares redeemed during the year                    | - AH - CHF  | 6,460.000   |
|  | - AH - EUR  | 497.644     |
|  | - AH - GBP  | 0.000       |
|  | - AH - USD  | 91.765      |
|  | - A - JPY   | 20,100.741  |
|  | - I2H - EUR | 20,052.149  |
|  | - I2H - USD | 9,500.000   |
| Shares issued and outstanding at end of year       | - 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 | -           |



# Probus Investment Fund UCITS

## Changes in the number of shares

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### Probus Investment Fund UCITS - ASEAN Equity

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|  |            |             |
|--|------------|-------------|
| Shares issued and outstanding at beginning of year | - I2 - USD | 139,246.057 |
| Shares issued during the year                      | - I2 - USD | 33,812.137  |
| Shares redeemed during the year                    | - I2 - USD | 38,369.589  |
| Shares issued and outstanding at end of year       | - I2 - USD | 134,688.605 |

# 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 |
|   |                |                  | - Z         | 1.000              | 108.75      | EUR |
|   | 31.12.2020     | 17,890,351.72    | - A         | 260,464.160        | 12.59       | EUR |
|   |                |                  | - I2        | 1,008,500.689      | 14.49       | 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 |
|   |                |                  | - I2H - USD | 43,376.544         | 73.02       | USD |
|   | 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 |
|   |                |                  | - I2H - USD | 9,500.000          | 87.98       | USD |
|   | 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 |
| Probus Investment Fund UCITS - ASEAN Equity (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 |

# Probus Investment Fund UCITS

## Notes to the financial statements as at 31 December 2020

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### 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. 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;

# **Probus Investment Fund UCITS**

## **Notes to the financial statements as at 31 December 2020**

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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**

Change in 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.

# Probus Investment Fund UCITS

## Notes to the financial statements as at 31 December 2020

### 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 = | 1.08155 CHF   |
| 1 EUR = | 0.89510 GBP   |
| 1 EUR = | 126.32545 JPY |
| 1 EUR = | 1.22355 USD   |

## NOTE 3 - TAXES AND EXPENSES PAYABLE

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

|                            |            |     |
|----------------------------|------------|-----|
| Performance fees           | 190,624.81 | EUR |
| Management fees            | 4,880.55   | EUR |
| Investment management fees | 56,992.32  | EUR |
| Hedging fees               | 1,609.26   | EUR |
| Distribution fees          | 11,095.57  | EUR |
| Subscription tax           | 6,496.19   | EUR |
| Miscellaneous fees         | 77,865.09  | EUR |
| Total                      | 349,563.78 | 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 31 December 2020

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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**

##### Until 1 December 2020

Under the Management Company Services Agreement, the Company paid the Management Company, Probus Capital Management S.A., a contractually defined fee for its services rendered to the Company in accordance with Chapter 15 of the Law of 2010 and the prospectus (the "Management Company Fee").

For all sub-funds, the Management Company Fee was a flat amount of EUR 10,000.- and a recurrent amount of up to 0.15% of the Net Asset Value with a minimum annual fee of EUR 30,000.- the minimum annual fee was subject to be revised by taking into account inflation and increased regulatory requirements.

##### Since 1 December 2020

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.

# Probus Investment Fund UCITS

## Notes to the financial statements as at 31 December 2020

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### **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.

#### **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: M1SO 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).

# Probus Investment Fund UCITS

## Notes to the financial statements as at 31 December 2020

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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.

#### **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

#### **Directors' fees**

Directors' fees of EUR 17,254.89 for the period from 1 January 2020 to 31 December 2020 are recorded under "Miscellaneous fees".



# Probus Investment Fund UCITS

## Notes to the financial statements as at 31 December 2020

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2020, 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) |
|------------|--------------------|-------------------|---------------|--------------|----------------------------------|---------------------|
| 25/06/2021 | EUR                | 1,419,782.30      | JPY           | 180,000,000  | -3,070.25                        | 1,424,891.03        |
| 25/06/2021 | EUR                | 551,854.63        | JPY           | 70,000,000   | -1,476.92                        | 554,124.29          |
|            |                    |                   |               | <b>Total</b> | <b>-4,547.17</b>                 | <b>1,979,015.31</b> |

#### 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)  |
|------------|--------------------|-------------------|---------------|---------------|----------------------------------|----------------------|
| 15/01/2021 | JPY                | 4,657,733         | CHF           | 39,924.00     | -6,797                           | 4,663,139            |
| 15/01/2021 | JPY                | 22,891,542        | EUR           | 181,061.00    | 14,393                           | 22,872,612           |
| 15/01/2021 | JPY                | 34,487,702        | EUR           | 272,781.00    | 21,685                           | 34,459,183           |
| 15/01/2021 | JPY                | 455,119           | GBP           | 3,231.00      | -880                             | 455,991              |
| 15/01/2021 | EUR                | 121,406.00        | JPY           | 15,374,856    | -36,228                          | 15,336,668           |
| 15/01/2021 | EUR                | 84,138.00         | JPY           | 10,655,236    | -25,107                          | 10,628,771           |
| 15/01/2021 | GBP                | 2,210.00          | JPY           | 308,162       | 3,702                            | 311,897              |
| 15/01/2021 | USD                | 47,702.00         | JPY           | 4,930,574     | -6,760                           | 4,924,994            |
| 15/01/2021 | CHF                | 26,406.00         | JPY           | 3,083,508     | 1,424                            | 3,084,231            |
| 15/01/2021 | USD                | 3,670,150.00      | JPY           | 381,101,036   | -2,267,474                       | 378,924,709          |
| 15/01/2021 | CHF                | 2,162,497.00      | JPY           | 252,471,525   | 166,378                          | 252,580,482          |
| 15/01/2021 | EUR                | 4,134,597.00      | JPY           | 524,738,244   | -2,366,529                       | 522,304,827          |
| 15/01/2021 | GBP                | 179,514.00        | JPY           | 24,673,302    | 658,858                          | 25,334,808           |
| 15/01/2021 | EUR                | 9,807,689.00      | JPY           | 1,244,733,042 | -5,613,651                       | 1,238,960,726        |
| 15/01/2021 | JPY                | 6,950,889         | USD           | 67,100.00     | 24,314                           | 6,927,741            |
|            |                    |                   |               | <b>Total</b>  | <b>-9,432,672</b>                | <b>2,521,770,777</b> |

# Probus Investment Fund UCITS

## Notes to the financial statements as at 31 December 2020

### NOTE 8 - OPTIONS

As at 31 December 2020, 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<br>(IN EUR) |
|-----|----------|----------------------------|-------------------------|------------------------|
| EUR | -40      | PUT SAP SE MARCH 21 ST 100 | -12,480.00              | 428,880.00             |
|     |          | Total                      |                         | 428,880.00             |

### NOTE 9 - FUTURES

As at 31 December 2020 all futures transactions are deposited at Banque Degroof Petercam Luxembourg S.A.:

Probus Investment Fund UCITS - High Conviction Equity:

| CCY | NUMBER OF<br>CONTRACTS | DESCRIPTION                        | UNREALISED GAIN OR LOSS<br>(IN EUR) | COMMITMENT<br>(IN EUR) |
|-----|------------------------|------------------------------------|-------------------------------------|------------------------|
| EUR | -30                    | EURO STOXX 50 FUTURE MARCH 2021    | -6,450.00                           | 1,065,000.00           |
| USD | 25                     | FTSE CHINA A50 FUTURE JANUARY 2021 | 10,175.31                           | 361,897.74             |
|     |                        | Total                              | 3,725.31                            | 1,426,897.74           |

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 31 December 2020, the guaranty deposit amounted to EUR 167,913.14 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**

## **Notes to the financial statements as at 31 December 2020**

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The Board of Directors of the SICAV has decided to name Degroof Petercam Assets Services as the SICAV's Management Company since 1 December 2020.

# Probus Investment Fund UCITS

## Other information (unaudited) as at 31 December 2020

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### 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.

### Remuneration

#### Remuneration Policy Summary – Degroof Petercam Asset Services S.A.

##### 1) General

Degroof Petercam Asset Services S.A. (“DPAS”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy (“the Policy”) aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee’s long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

# Probus Investment Fund UCITS

## Other information (unaudited) as at 31 December 2020

### 2) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2020, this ratio equals 58.62% (71.82% in 2019).

As of 31 December 2020, DPAS is Management Company for a total AuM of 30,493 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

### 3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

| Type of staff          | Number of beneficiaries (*) | Total remuneration (in EUR) | Fixed remuneration paid (in EUR) | Variable remuneration paid (in EUR) |
|------------------------|-----------------------------|-----------------------------|----------------------------------|-------------------------------------|
| Senior Management (**) | 4                           | 635,917                     | 472,780                          | 163,137                             |
| Identified staff (***) | 2                           | 130,661                     | 112,955                          | 17,696                              |
| Other staff            | 121                         | 4,503,655                   | 3,836,094                        | 667,561                             |
|                        |                             | <b>5,270,223</b>            | <b>4,421,829</b>                 | <b>848,394</b>                      |

(\*) No proportionality applied

(\*\*) Management Board

(\*\*\*) Identified staff not already reported in Senior Management

All figures refer to the 2020 calendar year.

# **Probus Investment Fund UCITS**

## **Other information (unaudited) as at 31 December 2020**

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### **4) Carried Interest paid by the UCITS**

No employee of the Management Company receives Carried Interest paid by any UCITS.

### **5) Remuneration Policy review**

The remuneration policy of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2020.

The remuneration policy of DPAS was approved by the Board of Management on 19 January 2021.

### **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.