

**Annual report including audited financial statements
as at 31st December 2021**

Probus Opportunities

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

R.C.S. Luxembourg B189099

Probus Opportunities

Table of contents

Organisation 2

Report on activities of the Board of Directors.....4

Report of the réviseur d'entreprises agréé 7

Combined statement of net assets 10

Combined statement of operations. 11

Combined statement of changes in net assets 12

PROBUS OPPORTUNITIES - MEKONG FUND 13

 Statement of net assets 13

 Statement of operations 14

 Statement of changes in net assets..... 15

 Statistical information 16

 Statement of investments and other net assets 17

Industrial and geographical classification of investments 19

PROBUS OPPORTUNITIES - INDIA EQUITY FUND 20

 Statement of net assets 20

 Statement of operations 21

 Statement of changes in net assets..... 22

 Statistical information 23

 Statement of investments and other net assets 24

Industrial and geographical classification of investments 25

Notes to the financial statements 26

Additional information (unaudited)..... 31

Probus Opportunities

Organisation

Registered office	106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
Board of Directors	Philippe Toussaint Chairman Luxembourg Grand Duchy of Luxembourg Shayne Brasse Director Dubai United Arab Emirates (from 11th February 2021 to 3rd November 2021) Usman Basharat Director Dubai United Arab Emirates (until 10th February 2021 then from 4th November 2021) Kim Müller Director Geneva Switzerland
Management Company / Alternative Investment Fund Manager ("AIFM") and Domiciliary Agent	Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
Board of Directors of the Management Company/AIFM	
Chairman	Gianluigi Sagramoso Lemanik Invest S.A. 5, Via Bagutti CH-6900 Lugano
Directors	Philippe Meloni Lemanik Asset Management S.A. 106, Route d'Arlon L-8210 Mamer Carlo Sagramoso Lemanik Invest S.A. 5, Via Bagutti CH-6900 Lugano
Depositary	Quintet Private Bank (Europe) S.A. 43, Boulevard Royal L-2955 Luxembourg Grand Duchy of Luxembourg
Administrative Agent and Registrar and Transfer Agent	European Fund Administration S.A. 2, Rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg

Probus Opportunities
Organisation (continued)

Investment Manager

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

Cabinet de révision agréé

Mazars Luxembourg
5, Rue Guillaume J. Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to Luxembourg Law

Dechert (Luxembourg) LLP
1, Allée Scheffer
L-2017 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to U.S. Law

Dechert LLP
160 Victoria street
EC4V 4QQ, London
United Kingdom

Probus Opportunities

Report on activities of the Board of Directors

PROBUS OPPORTUNITIES - MEKONG FUND

We are pleased to report that the price of Class A shares rose by 37.7% in 2021.

Unsurprisingly, performance during the year was driven by our long-term holdings that were bought cheaply and patiently held over long periods through volatile market conditions. Digiworld, which we have held since before its IPO in 2015, has been the standout - it returned almost 200% during 2021 as earnings continued to grow. The company recently reported 2021 preliminary results, showing annual sales growth of 67% and profit growth of 146%, reflecting volume growth of existing and new products and operating leverage. Management guidance put the stock at under 13 times 2022 earnings as at year end.

As we write in January 2022, the craziness that is the global covid response is entering its third year, decades of money printing looks to be finally coming home to roost, and geopolitical conflict seems more likely than it has done in recent years. We are expecting and seeing an increase in market volatility and a sell-off of high-priced glamour stocks. Rather than a risk, we think this volatility presents an opportunity for sufficiently long-term and sufficiently prepared investors (which we aim to be), both for the buying of absolutely cheap situations and for the selling of investments. Between the two, the decision to sell has always been the most difficult for us - it is very easy to write that one will sell when a stock reaches fair value or when a thesis works out or breaks (read any pitch book of any active fund) but what does that really mean in practice? For us, it means we need to broadly classify our situations into two types of businesses: (1) those that have the potential to add value over the very long term (understandable, high return businesses with runway for growth like Digiworld) and (2) those that don't. We aim to dispassionately sell the second as market prices approach our estimate of a conservative fair value, but we seek to hold the first for longer term gains (subject to reducing for concentration reasons) so long as market values do not get too far ahead of fundamental business progress. These situations that become long-term holdings are quite rare (as are long-term good businesses) and we are fortunate to have had a number of such in our portfolio over the years.

We think our patient, value-focussed approach will continue to do well over the long term, especially given the relative growth outlook of our economies and the relative cheapness of our markets. In the short-medium term, while we may experience some temporary market drawdowns (of which we shall take advantage), we are optimistic for uncorrelated and outsized returns as certain of our positions (Kingsgate and Blackstone, for example) continue to work out and as our long-term holdings continue to increase fundamental value.

The fund ended the year at around 4% net cash.

PROBUS OPPORTUNITIES - INDIA EQUITY FUND

Performance

In 2021, the Fund's Class A NAV increased by 28.00% while the Class B NAV increased by 27.37%. The benchmark of the Fund (MSCI India 10/40 Net Total Return) went up by 26.64% during the same period, leading to Class A and Class B outperforming by 1.36% and 0.72% respectively.

Economic situation

On the macro front, 2021 economic numbers showed signs of normalization after the magistral 2020 slowdown led by Covid lockdowns. GDP, PMI, and industrial production have all improved significantly from low base and have normalized. PMI numbers were all above 50 at the end of the year, industrial production numbers all stabilized around 1.5%, and the 4th quarter GDP growth stood at 5.4% after rebounding 20% during the 2nd quarter.

India, like the rest of the world faced a surge in Omicron Covid cases at the end of the year. However, death rate remained low and stable, and the country didn't implement another global lockdown.

Inflation remained in check and manageable despite the increase in oil prices: around 6% at the end of the year. The Reserve Bank of India (RBI) kept key interest rates unchanged, but the surge in commodity prices has left the RBI in a dilemma as it looks to strike the difficult balancing act between stanching inflationary pressures and supporting the nascent recovery in the economy after the covid crisis.

Probus Opportunities

Report on activities of the Board of Directors (continued)

Fund's activity

Throughout the year, the fund remained defensively positioned with overweight in healthcare and around 5-10% cash.

In Q1, we decided to raise cash to around 8.5% before the Indian budget by selling LG Balakrishnan and CCLP. Post budget we increased cyclical stocks with Maruti, Bank of Baroda and FDC while decreasing consumer stocks such as Marico and GCPL.

In Q2, we sold Castrol and Manapuram to cover a first redemption and sold ITC Mahanagar and Bajaj Holding to cover a 2nd one. We switch Marico for ICICI Securities (consumer staples for financial) and Godrej Consumer for Stove Kraft.

In Q3, we increased Kotak, HDFC Bank and HDFC Limited by 1% each in order to close the gap with our underweight in financials and we sold a bit of Laurus Lab and Sonata in order to respect our self-imposed UCITS rules.

In Q4, we reduced our overweight in health care by selling FDC, Alembic and Sanofi and increased our financials by buying SBI. We switched Mahanagar to Gujarat State Petronet and Alkem to Zydus. Finally, we started a position on Redington India.

Top 3 performers

KPR Mill (+278%, average weight 6.3%)

KPR Mill Limited, our apparel products manufacturer, continued to perform well during the year. KPR Mill consistently reported double revenue and EBITDA growth. Margins are expected to remain healthy due to strong demand. The company expects EBITDA margin of ~25% which will be higher than the historic range of ~18-20%. With increasing order book, the company expects garmenting business to remain strong going forward. We continue to like KPR as a structural long-term story to play the apparel export space.

Sonata (+123%, average weight 4.9%)

Sonata Software is an Information Technology company, which provides software products, development services, IT consulting, and a number of business solutions services. The company has contracts with IBM, Microsoft, Oracle, and other major brands. The company has witnessed robust growth during the year led by outsourced product development, retail & commodity. Furthermore, the company has prolonged its partnership with Microsoft which should lead to robust long-term growth.

Laurus Lab (+51% total return, average weight 5.1%)

Laurus Labs is a pharmaceutical company that produces Active Pharma Ingredients (API) but in recent years, has widened its product range, moving higher up the value chain, for instance producing generic drugs for HIV/Aids. Laurus continued to show exceptional results and outlook; For fiscal year 2021, Laurus's revenue rose 71% while its profit nearly tripled. The company announced that it aims to increase its annual revenue by more than 50% over the next two fiscal years to at least \$1 billion.

Outlook

Considering expensive valuations and inflation pointing its nose, we entered 2022 with a defensive allocation: overweight cash, healthcare and underweight cyclicals. However, India remains one of the biggest growth stories out there. Recent EPS and expected EPS growth all beat MSCI Emerging markets. India equity rallies have surprised us and this one could still have legs. India remains a solid long-term story despite short term challenges that will keep coming up. It is a difficult market to time and staying invested has produced stellar long-term results.

Probus Opportunities

Report on activities of the Board of Directors (continued)

SARS-COV-2 Virus/COVID-19 Disease

We are required to add some disclaimers in connection with the ongoing pandemic declared by the World Health Organisation. Government reaction has caused severe dislocations in market prices and economies. In our view, whether caused by government policy, political change, or otherwise, such dislocations can present long-term investors with great opportunities. Nonetheless, please note the following important disclosure: we continue to monitor our investee companies for the impact of this on their businesses. At present it is not possible to assess the detailed impact of this emerging risk on the companies in the portfolio but there is growing concern about the impact on the world economy. There has been significant volatility in the financial markets in the past months. The Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio.

Luxembourg, 17th May 2022

The Board of Director of the Company

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

To the Shareholders of
Probus Opportunities SICAV SIF, S.A.
Société d'investissement en capital
variable – fonds d'investissement
spécialisé sous forme de société
anonyme

106, route d'Arlon
L-8210 Mamer

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited financial statements of **Probus Opportunities SICAV SIF, S.A.** (the "Fund") and each of its sub-funds, which comprise the statement of net assets, the statements of investments and other net assets as at December 31, 2021 and the statement of operations and changes in net assets for the year ended December 31, 2021 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year ended December 31, 2021 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "reviseur d'entreprises agree" 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 included in the management report and the Corporate Governance Statement but does not include the financial statements and our report of “Réviseur d’Entreprises Agréé” thereon.

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

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

Responsibility 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 the financial statements in accordance with Luxembourg legal and regulatory requirements as adopted by the European Union 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 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 to cease operations, or has no realistic alternative but to do so.

Responsibility 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 “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 July 23, 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.

mazars

As part of an audit in accordance with the Law of July 23, 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 the Board of Managers of the Board of Directors of the Fund's use of the going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund's uses non-going concern basis of accounting, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Reviseur d'Entreprises Agree".

' Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, June 30, 2022

For MAZARS LUXEMBOURG, Cabinet de revision agree
5, rue Guillaume J. Kroll
L - 1882 LUXEMBOURG



Eric DECOSTER
Reviseur d'entreprises agree

Probus Opportunities

Combined statement of net assets (in USD)

as at 31st December 2021

Assets

Investments

Securities portfolio at market value	72,609,022.08
Loans	<u>1,006,000.00</u>
	73,615,022.08

Cash and cash equivalents

Cash at banks	<u>4,558,623.94</u>
	4,558,623.94

Receivables

Income receivable on investments	6,020.83
Prepaid expenses	<u>27,507.11</u>
	<u>33,527.94</u>

Total assets

78,207,173.96

Liabilities

Payables

Accrued capital gain taxes	382,252.89
Expenses payable	<u>193,688.38</u>
	575,941.27

Borrowings

Bank overdrafts	<u>437,204.55</u>
	437,204.55

Other liabilities

Prepaid subscriptions	<u>663,495.95</u>
	<u>663,495.95</u>

Total liabilities

1,676,641.77

Total net assets at the end of the year

76,530,532.19

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

Probus Opportunities

Combined statement of operations (in USD)

from 1st January 2021 to 31st December 2021

Income

Investment income

Dividends, net	589,611.31
Interest on loans	127,498.61
Interest on bank accounts	<u>367.92</u>
	717,477.84

Realised gain on investments

- on investments	12,538,973.93
- on foreign exchange	<u>337.07</u>
	12,539,311.00

Unrealised gains on investments

- on investments	<u>19,233,221.62</u>
	19,233,221.62

Other income

Commissions on subscription and on redemption	120,448.69
Other revenue	<u>441,937.33</u>
	562,386.02

Total income

33,052,396.48

Expenses

Investment advisory or management fees

Management fees	1,118,949.90
Performance fees	<u>3,262,684.57</u>
	4,381,634.47

Other expenses

Depository fees	53,911.30
Banking charges and other fees	91,933.71
Transaction fees	113,721.70
Central administration costs	83,790.99
Professional fees	18,304.40
Other administration costs	133,902.34
Subscription duty ("taxe d'abonnement")	6,990.52
Other taxes	660,058.38
Bank interest paid	1,109.63
Other fees	<u>254,403.72</u>
	1,418,126.69

Realised loss on investments

- on investments	652,402.04
- on forward foreign exchange contracts	381.54
- on foreign exchange	<u>109,828.15</u>
	762,611.73

Unrealised loss on investments

- on investments	5,590,982.06
- on option contracts	<u>65,577.50</u>
	5,656,559.56

Total expenses

12,218,932.45

Net income

20,833,464.03

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

Probus Opportunities

Combined statement of changes in net assets (in USD) from 1st January 2021 to 31st December 2021

Net income	20,833,464.03
Subscriptions	5,542,095.80
Redemptions	-7,828,499.77
Total changes in net assets	<hr/> 18,547,060.06
Total net assets at the beginning of the year	<hr/> 57,983,472.13
Total net assets at the end of the year	<hr/> <hr/> 76,530,532.19

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

PROBUS OPPORTUNITIES - MEKONG FUND

Statement of net assets (in USD)

as at 31st December 2021

Assets

Investments

Securities portfolio at market value	62,372,314.75
Loans	1,006,000.00
	<u>63,378,314.75</u>

Cash and cash equivalents

Cash at banks	3,578,097.12
	<u>3,578,097.12</u>

Receivables

Income receivable on investments	6,020.83
Prepaid expenses	24,382.58
	<u>30,403.41</u>

Total assets

66,986,815.28

Liabilities

Payables

Expenses payable	151,409.08
	<u>151,409.08</u>

Borrowings

Bank overdrafts	437,202.76
	<u>437,202.76</u>

Other liabilities

Prepaid subscriptions	663,495.95
	<u>663,495.95</u>

Total liabilities

1,252,107.79

Total net assets at the end of the year

65,734,707.49

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	322,324.292	USD	203.01	65,435,536.46
P	450.000	USD	241.12	108,503.73
Z	1,554.805	USD	122.63	190,667.30
				<u>65,734,707.49</u>

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

PROBUS OPPORTUNITIES - MEKONG FUND

Statement of operations (in USD)

from 1st January 2021 to 31st December 2021

Income

Investment income

Dividends, net	492,650.55
Interest on loans	<u>127,498.61</u>
	620,149.16

Realised gain on investments

- on investments	<u>11,912,166.10</u>
	11,912,166.10

Unrealised gains on investments

- on investments	<u>16,494,704.39</u>
	16,494,704.39

Other income

Commissions on subscription and on redemption	120,448.69
Other revenue	<u>277,936.84</u>
	<u>398,385.53</u>

Total income

29,425,405.18

Expenses

Investment advisory or management fees

Management fees	962,064.06
Performance fees	<u>3,262,684.57</u>
	4,224,748.63

Other expenses

Depositary fees	38,854.01
Banking charges and other fees	80,334.07
Transaction fees	103,039.67
Central administration costs	40,101.19
Professional fees	9,142.49
Other administration costs	106,958.10
Subscription duty ("taxe d'abonnement")	5,966.93
Other taxes	277,805.49
Bank interest paid	1,051.29
Other fees	<u>203,205.35</u>
	866,458.59

Realised loss on investments

- on investments	566,194.78
- on forward foreign exchange contracts	381.54
- on foreign exchange	<u>109,828.15</u>
	676,404.47

Unrealised loss on investments

- on investments	5,150,206.94
- on option contracts	<u>65,577.50</u>
	<u>5,215,784.44</u>

Total expenses

10,983,396.13

Net income

18,442,009.05

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

PROBUS OPPORTUNITIES - MEKONG FUND

Statement of changes in net assets (in USD)

from 1st January 2021 to 31st December 2021

Net income	18,442,009.05
Subscriptions	5,060,095.80
Redemptions	-6,752,273.11
Total changes in net assets	<hr/> 16,749,831.74
Total net assets at the beginning of the year	<hr/> 48,984,875.75
Total net assets at the end of the year	<hr/> <hr/> 65,734,707.49

The accompanying notes are an integral part of these financial

PROBUS OPPORTUNITIES - MEKONG FUND

Statistical information (in USD)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	USD	40,871,141.43	48,984,875.75	65,734,707.49

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	USD	108.72	147.45	203.01
P	USD	115.68	163.26	241.12
Z	USD	-	-	122.63

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	331,717.670	29,900.317	-39,293.695	322,324.292
P	450.000	-	-	450.000
Z	-	1,554.805	-	1,554.805

PROBUS OPPORTUNITIES - MEKONG FUND

Statement of investments and other net assets (in USD) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	18,172,414	Blackstone Minerals Ltd Reg	5,747,660.87	7,463,383.17	11.35
AUD	21,000,000	Donaco International Ltd	6,266,365.01	610,596.00	0.93
AUD	6,500,000	Kingsgate Consolidated Ltd	2,612,748.70	9,166,209.00	13.94
AUD	1,210,000	Myanmar Metals Ltd Reg	829,567.34	307,842.15	0.47
AUD	2,000,000	Pan Asia Metals Ltd	756,614.41	719,631.00	1.10
			16,212,956.33	18,267,661.32	27.79
THB	800,003	Minor Intl PCL Reg	470,683.50	692,982.41	1.05
THB	11,582,570	S. Khonkaen Foods PCL Foreign Reg	2,368,576.94	1,797,235.17	2.73
			2,839,260.44	2,490,217.58	3.78
USD	2,118,644	Myanmar Inv International Ltd Reg	2,499,999.92	741,525.40	1.13
VND	2,250,030	Digiworld Corp Reg	1,310,220.85	12,197,683.98	18.56
VND	1,361,808	FPT Corp	682,339.22	5,541,362.89	8.43
VND	1,000,000	Superdong Fast Fer Kie Gia JSC	676,434.42	763,507.30	1.16
VND	1,239,079	Thien Long Group Corp Reg	1,567,696.11	2,472,188.61	3.76
			4,236,690.60	20,974,742.78	31.91
Total shares			25,788,907.29	42,474,147.08	64.61
Warrants and rights					
THB	700,000	BTS Group Holdings PCL Call Wts 07.11.24	0.00	13,498.04	0.02
THB	1,400,000	BTS Group Holdings PCL Call Wts 20.11.26	0.00	21,090.69	0.03
THB	64,853	Minor Intl PCL Call Wts Basket 31.07.23	0.00	19,149.12	0.03
THB	1,900,000	Minor Intl PCL Call Wts DR Non voting 31.07.23	456,296.26	561,012.35	0.85
THB	10,000	Srisawad Corp PCL Call Wts 20/30.08.25	0.00	3,012.96	0.00
Total warrants and rights			456,296.26	617,763.16	0.93
<u>Other transferable securities</u>					
Shares					
USD	1,299,648	Maroon Bells JSC	1,304,649.08	4,145,877.12	6.31
USD	5,570	Maroon Bells JSC Pref	0.00	891,144.30	1.36
			1,304,649.08	5,037,021.42	7.67
VND	10	Florentine LLC	1,472,110.00	3,911,558.00	5.95
VND	55,555	Innovation Tec JSC	1,697,616.23	1,708,549.88	2.60
VND	485,093	Viet Money JSC	1,501,461.34	1,951,425.58	2.97
VND	2,500,000	Vietnam Fortress Tools JSC	2,751,968.75	4,454,157.20	6.78
			7,423,156.32	12,025,690.66	18.30
Total shares			8,727,805.40	17,062,712.08	25.97
Warrants and rights					
THB	350,000	BTS Group Holdings PCL Call Wts 05.09.22	0.00	7,592.65	0.01
THB	27,586	Minor Intl PCL Call Wts 05.05.23	0.00	3,474.22	0.01
THB	25,000	Minor Intl PCL Call Wts 15.02.24	0.00	2,395.30	0.00
Total warrants and rights			0.00	13,462.17	0.02
<u>Open-ended investment funds</u>					
Tracker funds (UCI)					
VND	1,796,000	DCVFMVN Diamond ETF Dist	1,577,231.71	2,204,230.26	3.35
Total tracker funds (UCI)			1,577,231.71	2,204,230.26	3.35
Total investments in securities			36,550,240.66	62,372,314.75	94.88

* Minor differences may arise due to rounding in the calculation of percentages.

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

PROBUS OPPORTUNITIES - MEKONG FUND

Statement of investments and other net assets (in USD) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Loans</u>					
<u>Loans</u>					
USD	1,000,000	Viet Money Joint	<u>1,000,000.00</u>	<u>1,006,000.00</u>	<u>1.53</u>
Total loans			1,000,000.00	1,006,000.00	1.53
Cash at banks				3,578,097.12	5.44
Bank overdrafts				-437,202.76	-0.67
Other net assets/(liabilities)				-784,501.62	-1.18
Total				<u>65,734,707.49</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

PROBUS OPPORTUNITIES - MEKONG FUND

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	39.24 %
Raw materials	26.86 %
Financials	19.25 %
Industrials	4.98 %
Investment funds	3.35 %
Non-cyclical consumer goods	2.73 %
Total	<u>96.41 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Vietnam	62.76 %
Australia	26.69 %
Thailand	5.83 %
British Virgin Islands	1.13 %
Total	<u>96.41 %</u>

PROBUS OPPORTUNITIES - INDIA EQUITY FUND

Statement of net assets (in USD)

as at 31st December 2021

Assets

Investments

Securities portfolio at market value	10,236,707.33
	<u>10,236,707.33</u>

Cash and cash equivalents

Cash at banks	980,526.82
	<u>980,526.82</u>

Receivables

Prepaid expenses	3,124.53
	<u>3,124.53</u>

Total assets

11,220,358.68

Liabilities

Payables

Accrued capital gain taxes	382,252.89
Expenses payable	42,279.30
	<u>424,532.19</u>

Borrowings

Bank overdrafts	1.79
	<u>1.79</u>

Total liabilities

424,533.98

Total net assets at the end of the year

10,795,824.70

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	65,883.837	USD	153.95	10,142,674.54
B	4,361.402	USD	149.76	653,150.16
				<u><u>10,795,824.70</u></u>

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

PROBUS OPPORTUNITIES - INDIA EQUITY FUND

Statement of operations (in USD)

from 1st January 2021 to 31st December 2021

Income

Investment income

Dividends, net	96,960.76
Interest on bank accounts	<u>367.92</u>
	97,328.68

Realised gain on investments

- on investments	626,807.83
- on foreign exchange	<u>337.07</u>
	627,144.90

Unrealised gains on investments

- on investments	<u>2,738,517.23</u>
	2,738,517.23

Other income

Other revenue	<u>164,000.49</u>
	164,000.49

Total income

3,626,991.30

Expenses

Investment advisory or management fees

Management fees	<u>156,885.84</u>
	156,885.84

Other expenses

Depository fees	15,057.29
Banking charges and other fees	11,599.64
Transaction fees	10,682.03
Central administration costs	43,689.80
Professional fees	9,161.91
Other administration costs	26,944.24
Subscription duty ("taxe d'abonnement")	1,023.59
Other taxes	382,252.89
Bank interest paid	58.34
Other fees	<u>51,198.37</u>
	551,668.10

Realised loss on investments

- on investments	<u>86,207.26</u>
	86,207.26

Unrealised loss on investments

- on investments	<u>440,775.12</u>
	440,775.12

Total expenses

1,235,536.32

Net income

2,391,454.98

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

PROBUS OPPORTUNITIES - INDIA EQUITY FUND

Statement of changes in net assets (in USD)

from 1st January 2021 to 31st December 2021

Net income	2,391,454.98
Subscriptions	482,000.00
Redemptions	-1,076,226.66
Total changes in net assets	<u>1,797,228.32</u>
Total net assets at the beginning of the year	<u>8,998,596.38</u>
Total net assets at the end of the year	<u><u>10,795,824.70</u></u>

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

PROBUS OPPORTUNITIES - INDIA EQUITY FUND

Statistical information (in USD)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	USD	9,633,450.34	8,998,596.38	10,795,824.70

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	USD	110.33	120.27	153.95
B	USD	108.41	117.58	149.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	69,289.671	3,219.117	-6,624.951	65,883.837
B	5,656.841	-	-1,295.439	4,361.402

PROBUS OPPORTUNITIES - INDIA EQUITY FUND

Statement of investments and other net assets (in USD) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
INR	50,000	Axis Bank Ltd Reg	318,784.77	455,512.75	4.22
INR	90,000	Bank of Baroda	99,967.97	99,023.93	0.92
INR	19,500	Bharat Petroleum Corp Ltd	122,330.37	100,913.98	0.93
INR	20,000	Bharti Airtel Ltd Dematerialised	119,524.44	183,614.84	1.70
INR	24,800	Cadila Healthcare Ltd Reg	109,910.09	160,872.70	1.49
INR	7,700	Coromandel International Ltd Reg	74,786.06	78,160.97	0.72
INR	5,100	Divi's Laboratories Ltd Reg	133,242.50	320,330.02	2.97
INR	25,000	Gujarat State Petronet Ltd	103,098.26	99,067.56	0.92
INR	39,000	HCL Technologies Ltd	310,806.66	690,702.47	6.40
INR	9,500	Housing Dev Finance Corp Ltd	327,370.96	329,895.49	3.06
INR	8,500	ICICI Lombard Genel Ins Co Ltd Reg	126,260.44	159,912.80	1.48
INR	25,000	Icici Sec Ltd	153,406.06	265,752.13	2.46
INR	50,000	ITC Ltd	169,664.33	146,377.65	1.36
INR	4,910	Jubilant Foodworks Ltd Reg	103,011.94	236,732.38	2.19
INR	4,400	Kotak Mahindra Bank Ltd Reg	105,570.71	106,104.03	0.98
INR	82,500	KPR Mill Ltd	122,135.23	741,350.28	6.87
INR	62,000	Laurus Labs Ltd Reg	60,075.55	448,588.93	4.15
INR	8,200	Mahindra & Ltd Reg	68,575.60	92,164.95	0.85
INR	950	Maruti Suzuki India Ltd	92,014.14	94,722.59	0.88
INR	23,845	Natco Pharma Ltd Reg	206,783.10	289,618.70	2.68
INR	23,066	Nesco Ltd Reg	187,415.29	180,500.23	1.67
INR	16,000	Poly Medicure Ltd Reg	50,907.17	205,783.95	1.91
INR	76,000	Prism Cement Ltd	85,694.26	132,496.45	1.23
INR	14,000	Radico Khaitan Ltd Demat	84,754.73	232,352.79	2.15
INR	29,000	Repco Home Finance Ltd Reg	75,385.57	104,230.55	0.96
INR	43,000	Sonata Software Ltd Demat	180,422.90	505,617.48	4.68
INR	8,000	SRF Ltd Reg	73,712.34	259,939.32	2.41
INR	40,000	State Bank of India Reg	260,146.71	247,281.23	2.29
INR	23,000	Stove Kraf Ltd	191,166.94	300,400.10	2.78
INR	4,800	United Breweries Ltd Dematerialised	56,842.14	102,213.15	0.95
INR	23,500	UTI AssEt Management Co Ltd Reg	175,160.68	332,281.97	3.08
INR	8,000	Voltamp Transformers Ltd	123,654.90	213,963.11	1.98
			4,472,582.81	7,916,479.48	73.32
USD	4,400	HDFC Bank Ltd ADR	273,606.52	286,308.00	2.65
USD	30,200	ICICI Bank Ltd ADR	385,376.06	597,658.00	5.54
USD	24,600	Infosys Ltd spons ADR repr 1 Share	239,954.37	622,626.00	5.77
USD	12,723	Reliance Industries Ltd GDR	550,043.50	813,635.85	7.54
			1,448,980.45	2,320,227.85	21.50
Total investments in securities			5,921,563.26	10,236,707.33	94.82
Cash at banks				980,526.82	9.08
Bank overdrafts				-1.79	0.00
Other net assets/(liabilities)				-421,407.66	-3.90
Total				10,795,824.70	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PROBUS OPPORTUNITIES - INDIA EQUITY FUND

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	24.56 %
Technologies	16.85 %
Cyclical consumer goods	15.98 %
Healthcare	13.20 %
Energy	9.39 %
Non-cyclical consumer goods	4.46 %
Investment funds	3.08 %
Industrials	1.98 %
Raw materials	1.95 %
Telecommunications services	1.70 %
Real estate	1.67 %
Total	<u>94.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

India	<u>94.82 %</u>
Total	<u>94.82 %</u>

Probus Opportunities

Notes to the financial statements

as at 31st December 2021

Note 1 - General information

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

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

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

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

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

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

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

As of 31st December 2021 the following Compartments are active:

- Probus Opportunities - Mekong Fund
- Probus Opportunities - India Equity Fund

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

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

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

Four share classes can be issued in the Probus Opportunities - India Equity Fund as follows:

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

The Reference Currency of the Compartments is USD.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements have been prepared on a going concern basis.

b) Valuation of the assets

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

Probus Opportunities

Notes to the financial statements (continued)

as at 31st December 2021

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

g) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts "over-the-counter" ("OTC") which are not quoted on an official stock exchange or on a regulated market are valued on the basis of their probable value of liquidation, according to the market practices. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

h) Formation expenses

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

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

Probus Opportunities

Notes to the financial statements (continued)

as at 31st December 2021

i) Conversion of foreign currencies

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

j) Combined financial statements

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

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

1	USD	=	1.3757050	AUD	Australian Dollar
			0.9108000	CHF	Swiss Franc
			0.8796622	EUR	Euro
			74.4819982	INR	Indian Rupee
			33.1900001	THB	Thailand Baht
			22,855.0532523	VND	Vietnamese Dong

Note 3 - Investment management and AIFM fees

The AIFM receives a management fee calculated as follows:

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

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

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

	A (in % p.a.)	B (in % p.a.)	Z (in % p.a.)
PROBUS OPPORTUNITIES - MEKONG FUND	1.5	-	(since 2nd August 2021)-
PROBUS OPPORTUNITIES - INDIA EQUITY FUND	1.0	1.5	-

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

Note 4 - Performance Fee

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

The performance fee for the share class A is calculated as follows:

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

Probus Opportunities

Notes to the financial statements (continued)

as at 31st December 2021

At the date of the financial statements, the performance fee was recorded for the following compartment and amounted to :

PROBUS OPPORTUNITIES - MEKONG FUND	EUR 3,262,684.57
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For the Compartment PROBUS OPPORTUNITIES - INDIA EQUITY FUND, no performance fee is charged.

Note 5 - Depositary fees

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

Note 6 - Central Administration costs

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

Note 7 - Redemption fees

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

No Redemption Fee will be charged for PROBUS OPPORTUNITIES - INDIA EQUITY FUND.

Note 8 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

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

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

Note 9 - Loans and shares in affiliated undertakings

Loans and shares in affiliated undertakings as at 31st December 2021 are disclosed in the statement of investments and other net assets.

Note 10 - Taxation (Capital gains taxes)

For the Sub-Fund PROBUS OPPORTUNITIES - MEKONG FUND:

At the date of the financial statements, the item :

- "Other income" disclosed in the statement of operations includes :
 - o an amount of USD 277,936.84 ("Other revenue") corresponding to the reversal of the provision of the Vietnamese capital gains tax following instruction from the Investment Manager. After the sale of Maroon Bells JSC in March 2020, the Investment Manager claimed protection under the DTA (Double Tax Agreement: zero tax);
- and the item "Other expenses" disclosed in the statement of operations includes:
 - o an amount of USD 277,805.49 ("Other taxes") corresponding to the provision of the Thailand's capital gains tax on sale of investments which have been realised.

Probus Opportunities

Notes to the financial statements (continued)

as at 31st December 2021

For the Sub-Fund PROBUS OPPORTUNITIES - INDIA EQUITY FUND:

At the date of the financial statements, the item :

- "Other income" disclosed in the statement of operations includes:
 - o an amount of USD 164,000.49 ("Other revenue") corresponding to the reversal of provision of the Indian capital gains tax on the unrealised gains on investments previously booked for the year 2020.
- and the item "Other expenses" disclosed in the statement of operations includes:
 - o an amount of USD 382,252.89 corresponding to the provision of the Indian capital gains tax on the unrealised gains on investments.

Note 11 - Valuation of investments

Pursuant to its engagement by the Company dated 18th June 2019, KPMG Luxembourg has prepared a valuation of the Company's equity investment in Viet Money Holding JSC as at 31st March 2021 (the Valuation) and has issued a final report. The Valuation has been reviewed by the Company's Investment Manager, Management Company and Board of Directors of the Company.

Myanmar Metals Ltd remains suspended from trading on Australian Stock Exchange.

By circular resolution dated 28th July 2021, the Board of Directors of the Company resolved:

- To adopt the mid-point of the valuation range in the Valuation in the July 2021 NAV calculation, subject to KPMG's adjustment for lack of control and other adjustments to be agreed with the Management Company;
- To mark the price of Myanmar Metals Ltd at AUD 3.5 cents per share, given recent announcements from the company, subject to regular review.

By circular resolution dated 1st September 2021, the Board of Directors of the Company resolved:

- To mark the price of Myanmar Metals Ltd at AUD 3.5 cents per share for the end August 2021 NAV and until further notice, subject to any adjustment for share consolidations, splits, or similar.

Pursuant to its engagement by the Company dated 18th June 2019 and addenda dated 19th March 2021 and 4th January 2022, KPMG Luxembourg has prepared a valuation of the Company's direct and indirect investment in Maroon Bells JSC as at 31st December 2021 (the MB Valuation) and a valuation of the Company's direct stake in Innovation Technologies JSC as at 31st December 2021 (the Innotech Valuation) and has issued a final report on or around the date of this resolution. The valuations has been reviewed by the Company's Investment Manager, Management company, and Board of Directors of the Company.

Pursuant to its engagement by the Company dated 5th November 2021, Viet Capital Securities JSC has prepared a valuation of the Company's direct investment in Vietnam Fortress Tools JSC as at 31st December 2021 (the Fortress Valuation) and a valuation of the Company's direct investment in VietMoney Holding JSC as at as at 31 December 2021 (the VietMoney Valuation) and has issued a final report on or around the date of this resolution. The valuations have been reviewed by the Company's Investment Manager, Management Company, and Board of Directors of the Company.

With reference to prior circular resolutions, Myanmar Metals Ltd remains suspended from trading on the Australian Stock Exchange.

By circular resolution dated 26th January 2022, the Board of Directors of the Company resolved:

- To adopt the mid-point of the valuation range in the Maroon Bells Valuation in the December 2021 net asset value calculation, subject to KPMG's adjustment for lack of control and other adjustments (including for taxation and preference shares) to be agreed with the Management Company;
- To adopt the low-point of the valuation range in the Innotech Valuation in the December 2021 net asset value calculation without allowance for any contingent liability, subject to other adjustments to be agreed with the Management Company;
- To adopt the mid-point of the valuation range in the Fortress Valuation in the December 2021 net asset value calculation, subject to other adjustments to be agreed with the Management Company;

Probus Opportunities

Notes to the financial statements (continued)

as at 31st December 2021

- To adopt the mid-point of the valuation range in the VietMoney Valuation in the December 2021 net asset value calculation, subject to other adjustments to be agreed with the Management Company;
- To continue to mark the price of Myanmar Metals Ltd at 35 cents per share until further notice.

Note 12 - Events

The Board of Directors appointed Mr. Shayne Brasse as Director of the Company to replace Mr. Usman Basharat who resigned as of 11th February 2021, effective date.

Subsequently, a new change occurred at the Board of Directors of the Company level, namely the replacement of Mr. Shayne Brasse by Mr. Usman Basharat as Director of the Company. The change has been approved by the CSSF on 3rd November 2021.

The report on activities of the Board of Directors on page 6 provides overview of the impact of COVID-19 during the financial year ended 31st December 2021.

Note 13 - Subsequent events

There are no significant subsequent events.

Probus Opportunities

Additional information (unaudited)

as at 31st December 2021

1 - Risk management disclosure

The risk management function covers the following aspects:

- 1) Implementation of the risk management policy and procedures:

The risk management policy and procedures contain a description of the risk department value chain as well as the communication flows between the risk management department and the external service providers and the controls in place to ensure the quality of our service providers and the definition of the risk metrics we are providing to our clients.

- 2) Ensuring compliance with the Alternative Investment Funds ("AIFs") risk limit system, including statutory limits concerning leverage exposure

The risk management department monitors the leverage exposure related to each AIF based on the two approaches referred in the AIFM- Commission Delegated Regulation Article 6 to 11 (gross and commitment exposures). The monitoring approach is based on an assessment of each AIF' risk profile. The method of exposure calculation for each AIF takes into consideration the fund's specific characteristics such as the investment strategy or the types of asset classes in which the fund is investing and the use of leverage.

The leverage levels of the Fund as specified in the AIFM Directive are the following:

Sub-Fund	Leverage method used	Maximum as per prospectus	As at 31 December 2021
India Equity Fund	Gross:	125%	93.8%
	Commitment:	125%	100%
Mekong Fund	Gross:	125%	95.3%
	Commitment:	125%	100%

- 3) Providing advice to the board of managers with regards to the definition of the risk profile of each managed AIFs

The risk management department of Lemanik Asset Management S.A. provides advice to the Risk management committee and to the Board of Managers, especially in determining the appropriate risk profile for each administrated fund. The Board of Managers seeks advice from the risk management department in risk management related problems.

- 4) Providing regular reports to the Board of Managers.

The risk management department reports to the Board of Managers on a frequency mentioned in agreement with the AIF's Board of Managers on the following issues:

- Coherence between actual level of risk and pre-defined risk profile of each AIF - Compliance with the pre-defined risk limits and limit exposure for each AIF - Adequacy and effectiveness of risk management processes including, if applicable measures for improvement. - Monitoring the liquidity of each AIF

The Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2021.

The current risk profile of the Fund and each Sub-Fund is Medium risk profile. The risk management systems employed by Lemanik Asset Management S.A. is compliant with current legislation.

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

The total amount of leverage calculation in accordance with the gross and commitment method employed by the AIF is available at the registered office of the AIFM.

Probus Opportunities

Additional information (unaudited) (continued)

as at 31st December 2021

Risk category	Main risks	Management and Mitigation
MARKET RISK	Changes in macro- and micro-economic environment may impact the value of the portfolio assets	The AIFM analyses regularly key performance and risk indicators of the underlying assets. In addition, The AIFM monitors on a Nav frequency basis the Gross and Commitment leverage of the fund and ensure that it respect the threshold established in the constitutive documents.
LIQUIDITY RISK	Liquidity short-fall relating to redemptions	The funds are open-ended but the liquidity risk is mitigated due to the nature of the investments. The AIFM ensures that the investment, the liquidity profile, and the redemption policy are consistent with the Fund's liquidity needs.
CREDIT RISK/ COUNTERPARTY RISK	Loss incurred due to the failure of an obligor to meet his contractual obligations	The AIFM monitors the credit risk and counterparty exposure regularly.
VALUATION RISK	Missing NAV reporting deadline or reporting of erroneous NAV due to not timely receipt of data for NAV calculation	The AIFM has implemented a review process on the reported values of the assets performed by the central administration in order to perform an appropriate level of plausibility checks. The support of an external appraiser could be requested to support the valuation of illiquid assets in the portfolio
OPERATIONAL RISK	Payment flow/instructions not correctly executed Missing reporting deadlines (investors/regulator) due to missing data or inadequate schedule IT disruption	The AIFM is performing delegation monitoring on outsourced functions regularly. The AIFM has implemented policies, operating manuals, sound procedures and several layers of controls.
EXCHANGE RATE RISK	FX risk between assets in foreign currency and the fund's base currency	The AIFM considers foreign exchange risk to be prominent for the Fund, as the funds' base currency is USD while most of the investments are in Emerging Market currencies.

2 - Remuneration policy

Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Company or the Sub-Funds. Within the AIFM, these categories of staff represents 21 persons.

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

Probus Opportunities

Additional information (unaudited) (continued)

as at 31st December 2021

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2021 for the Identified Staff (21 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the AIFM or by the Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to AIFMD pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

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

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

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

No material changes have been made to the Remuneration Policy.

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

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

4 – Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Probus Opportunities

Additional information (unaudited) (continued)

as at 31st December 2021

INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)

The state of the origin of the fund is Luxembourg. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank, Limmatquai 1/am Bellevue, P.O.Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.