

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 2022

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

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

Probus Investment Fund UCITS

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Probus Investment Fund UCITS

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

12 September 2001

Board of Directors of the Fund:

Chairman:

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

Directors:

- Bernard BONVIN
Probus Middle East Limited
- Kim MULLER
Pleion S.A. and Probus Middle East Limited
- Usman Basharat (since 6 January 2022)
Probus Middle East Limited

Management Company:

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

Investment Manager:

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

Investment advisor:

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

Depository Bank:

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

Administrator, Domiciliary Agent and Registrar and Transfer Agent:

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

Auditor:

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

Probus Investment Fund UCITS

Organization

Legal Advisor:

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

Probus Investment Fund UCITS

General information of the Fund

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

As at 31 December 2022, 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 2022, 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 2022, shares of the sub-fund were issued in the following seven 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.
- Class I2 - JPY (reference currency is the JPY) (launched on 13 December 2022), which is mainly reserved for specific Institutional Investors and for High Net Worth Individuals invested directly or indirectly through nominee services;

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 them 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 2022, shares of the sub-fund were issued in the following class:

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General information of the Fund

- 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.

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

Probus Investment Fund UCITS - High Conviction Equity

1) Performance of the fund:

The fund has delivered a return of -13.2% in 2022.

2) What was the strategy during 2022?

What had emerged as a pocket of weakness in late 2021, namely the correction of high beta and liquidity driven assets, spread to global equity markets in 2022, as extreme levels of inflation forced central banks into tightening monetary conditions through numerous rate hikes, at a time when growth started to decelerate. The outbreak of war between Russia and Ukraine compounded this already inflationary environment, forcing central banks into more aggressive action. The consequent historical rise in yields had a significant impact on every asset class across the risk spectrum, with the MSCI ACWI NTR EUR finishing the year down -13%, and various bond indices falling north of 20%. The investment managers have remained true to the fund's strategy; namely, focusing on high quality, resilient businesses at reasonable valuations. While this did not prevent a negative performance from materialising, it allowed the fund to avoid the worst performing segments of the market. Moreover, the focus on quality stocks with defensive characteristics (healthcare, consumer staples) were a net positive for the fund, and the use of futures to hedge the allocation helped reduce our volatility. Finally, positions in energy companies, which were the best performing segment of the market, had the largest positive contribution to the fund.

Despite these positive investment decisions, the fund suffered significant losses on certain positions. For example, positions were maintained in large cap technology companies such as Meta Platforms, due to their important benchmark weights, which suffered significant corrections, as the leadership of the market changed. Moreover, the overweight to Chinese equities on the expectations that the government would give up on its zero-covid policy was detrimental to the fund's relative performance. This view proved correct but only came to fruition in early November, which triggered a major rally that left them down over 20% by year end nonetheless, after being down over 40% in late October.

Finally, the passing of one of the Fund's largest investors led to a sizable redemption amounting to 25% of the fund's assets in Q4.

The Net Asset Value of the fund as of December 31, 2022 was EUR 9,904,136.96.

Future policy/ Politique future

2022 saw equities correct on the back of a sharp increase in interest rates. The risk for 2023 is that the lagged effect of rising yields and tightening liquidity impacts growth materially, which would in turn pressure corporate profits and push equities lower. While growth has so far remained more resilient, with minor improvements in late 2022, especially in Europe, on the back of falling energy prices and decelerating inflation, we continue to see evidence of declining growth in 2023 which could lead to a recession. The Chinese reopening is complicating the analysis in the short term given its net positive impact on global growth, but we suspect that it will not be sufficient to avoid a recession in the US and EU. However, emerging markets and Japan are likely to benefit more directly from this reopening and are still trading a cheap valuations. The environment remains extremely uncertain, and while we suspect that bear market rallies could materialise and convince overly bearish investors to jump back in, we continue to see dark clouds that

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comfort us in maintaining a mostly defensive allocation, with overweights in Asian equities, where the growth picture looks more promising.

Probus Investment Fund UCITS - Saisei Japan Equity

1) Situation of the Japanese Market in 2022

Japanese equities performed well in local currency in 2022, with the main index Topix only falling by -5.05% for the entire year in JPY terms. Yet, the Japanese currency lost -13.9% vs the USD, thus mitigating its performance a little. Interestingly, domestic retail investors were net buyers of equities for the second year in a row, while foreign investors were yet again net sellers.

At the beginning of the year, Japanese equities were dominated by so-called “value” stocks such as financials, and Banks in particular. They were also accompanied by Mining stocks and trading companies as well which had all double-digit progressions. Meanwhile, international names in the technology sector such as SONY, had a very tough time losing double digit figures. From early summer on, Japanese equities were trading sideways with no particular leaders found. Of course, strong inflation figures both at home and abroad, as well as hawkish central banks policies in the US and Europe did negatively weight on sentiment among investors. Besides, continuous Covid lock-downs in China and in a lesser degree in Japan were a negative factor as well. However, from mid-October, the Japanese government lifted all Covid measures still in place and fully re-opened the country to foreign travellers. The same was true for China with an abrupt face policy regarding Covid lock-downs. Finally, in mid-December, the Japanese central bank (BOJ), has begun to seemingly change from ultra-accommodating monetary policy, towards some normalisation by increasing its Yield Control Control (YCC) from 0.25% to 0.5% on ten years government bonds.

2) Performance of the sub-fund

The sub-fund Saisei had a negative return in 2022. The Fund was mired in the first half of the year with Quality stocks such as SONY, which as described above were negatively hit by investors’ fear over inflation. Also, Saisei was not invested in sectors that were on demand such as banks etc... the main underperformance was seen in only a few months like January, where the Fund sank by -9% as its tech holdings negatively weighted, while as mentioned previously, markets leaders were not at all represented into Saisei. Also, following a negative set of earnings results, the month of April was decisively negative and the Fund lost performance there too. Otherwise, from June onwards, Saisei stabilised and its performance was on par with its underlying index, i.e. the Topix. Moreover, on the last week of November and early December, the Fund advisors and managers decided to greatly modify its approach and made the following changes:

- Increase the number of stocks from approx. 35 to 48 names
- Harmonised the index weighting while reducing excessive bets, with for example, its Banks’ weight now on par with the index. It was 0 until the changes.
- Greatly increased its presence in distribution of heavy index names to 30+% of total holdings.
- Adopted proven “3 buckets” Probus approach, whereas the Fund is now split into three main categories. First: 30% of the top names of the index are now represented in Saisei. Second: 30% of so-called “core” holdings which are defined such as: good double-digit growth, high ROE, high profit margins, high ROIC. In essence, what is called Quality criteria. Third: what is called “satellite” holdings, i.e. stocks that do not fill into previous two denomination, but nonetheless carry attractive independent stories.

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3) Future Investment Policy

It is with intimated conviction that Saisei is poised to have a good performance in 2023 thanks to the major changes cited above. Of course, a strict follow-up on the “new” strategy will be duly monitored. On top of this, it seems that the Japanese economy is poised to show a good performance in 2023 and shall top its main international (ex-China) peers like the USA and Europe. Besides, the very low valuations of Japanese stocks shall attract more international investors following years of divestments from their peak of buying in 2015, which shall help Japanese shares perform well. With this in mind, Saisei believes that increased interest in the Fund will attract new customers, both internally within the Probus-Pleion group and outside. The group’s quarterly Funds’ review over zoom for clients based in Switzerland shall continue and will attract new attentions.

Probus Investment Fund UCITS - ASEAN Equity

Performance

In what was a negative year for many developed and emerging markets, the fund fell by 10.9%, underperforming the benchmark MSCI ASEAN by 6.6%. The fund has performed in line with the benchmark since inception and has outperformed by 18.4% since we implemented our benchmark aware approach in July 2020.

Our underperformance in 2022 was due to our overweight in frontier market Vietnam, whose Ho Chi Minh index declined by 34% in USD. The more investable FTSE index fell by 45%. The sell-off was not due to long-term fundamental issues. Instead, it was primarily driven by domestic regulatory policies. Anti-corruption investigations and enforcements caused concern in the real estate sector and in connection with certain speculative stocks whose prices had been manipulated. There was a resultant tightening of credit markets and credit availability, first to real estate and then more generally. This created a sell-off of speculative stocks during the last quarter, which created a vicious cycle of increasing margin calls, driving prices even lower. This enforcement is good for the long-term but came at a time of global uncertainty. Regulatory actions have already started to work: liquidity is improving, credit costs have declined, and the stock market is bouncing.

Investment methodology:

As a reminder, the portfolio is benchmark aware - it is segmented into the three buckets in order to better track short term index move while outperforming indices in the long term. 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.

Outside of benchmark stocks, we focus on owning quality balance sheets and cash flows at cheap valuations. This allows us to remain calm in times of market stress where prices diverge significantly from intrinsic value, such as we have seen in 2022.

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.

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Manager's Report

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.

Top 5 non-benchmark stocks

Kingsgate Consolidated (KCN) fell by 12% during the year as it progressed during the year towards first pour (now expected with January 2023) following an apparent settlement with the Thai government. The stock is up 4.2 times on our average cost in local currency terms. Despite this, the stock does not trade like an operating gold mine and remains significantly undervalued relative to peers (see Emerald Resources for example), reserves, and potential production.

Thai energy company PTTEP returned 46% for the year in local currency. At current energy prices, the stock is cheap at just 1.6 times tangible book and 6 times trailing earnings. At much higher energy prices (we think the long-term supply / demand imbalance is in our favour here), the stock looks undervalued.

Stationery firm Thien Long (TLG) delivered exceptional results coming out of the Covid period, with earnings growing by 74% in the first 11 months of the year. The stock ended the year at 8.7 times 2023 earnings, after rising by just 13.5% in 2022. We expect continued growth from rising operating leverage, efficiencies from its new production facility and new distribution centre, and the roll-out of its new retail concept (stationery and art supplies) Clever Box.

Philippine big box retailer Puregold (PGOLD) fell 10% during the year even as earnings recovered in the third quarter as community mobility returned and as gross margins expanded despite the inflationary environment. The company is set to continue buybacks this year and expects to buy back some 5% of the company's shares. Together with a new plan to pay out 30% of earnings as dividends, the stock ended the year with a prospective yield of 7.4% (dividends and buybacks).

Vietnamese technology and consumer products distributor Digiworld fell by some 45% during the year, despite the business almost doubling its earnings YoY to the September quarter. While there is some concern over slowing consumer demand and technology supply chain issues, a 7 times earnings multiple is unreasonable in our view for a company that delivers incremental returns on capital in excess of 40%.

Outlook

Regional markets remain among the cheapest and best in the global opportunity set. After its 2022 correction, Vietnam (where the fund is heavily overweight) looks particularly attractive given growth prospects (6.5% estimated GDP growth in 2023), demographics (100 million people), improving productivity and investment, potential upgrade from frontier to emerging market status (and related fund flows), and, most importantly, very undemanding valuations (VN Index closed the year at below 10 times 2023 PE).

Luxembourg, 8 February 2023

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 2022, 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 2022, 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, 11 April 2023

Probus Investment Fund UCITS

Combined Statement of Net Assets as at 31 December 2022

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1 a	40,406,510.39
Cash at Banks		1,684,731.49
Interest Receivable on Cash Account		1,471.81
Interest Receivable on Deposit		972.12
Dividends Receivable on Shares		56,770.68
Amounts Receivable on Investment Sold		647,212.02
Amounts Receivable on Spot Exchange Contracts		115.64
Amounts Receivable from the Broker on Futures		4,382.26
Formation Expenses		109.87
Futures Guaranty Deposit	9	80,509.66
Forward foreign exchange collateral		330,567.83
Total Assets		43,213,353.77
Liabilities		
Taxes and Expenses Payable	3	149,669.37
Overdraft at Banks		27.19
Overdraft Interest Payable		149.09
Amounts Payable on Investment Purchased		590,636.83
Amounts Payable on Spot Exchange Contracts		116.44
Unrealised Loss on Forward Foreign Exchange Contracts	7	269,750.37
Total Liabilities		1,010,349.29
Total Net Assets at the End of the Year		42,203,004.48

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 2022 to 31 December 2022

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1 f	1,023,425.65
Interest on Cash Accounts		31,319.78
Tax Claim		186.00
Total Income		1,054,931.43
Expenses		
Management Fees	5	55,450.14
Hedging Fees		17,376.09
Distribution Fees		7,686.50
Depository Fees		43,778.79
Subscription Tax	4	25,253.69
Administration Fees		135,970.42
Miscellaneous Fees		102,674.09
Transactions Fees		206,877.33
Investment Management Fees	5	697,658.89
Overdraft Interest		4,880.43
Taxes Paid to Foreign Authorities		4,147.22
Amortization of Formation Expenses		3,459.63
Total Expenses		1,305,213.22
Net Profit / (Loss)		-250,281.79
Net Realised Profit / (Loss)		
- on Investments		548,031.59
- on Currencies		114,856.22
- on Forward Foreign Exchange Contracts	1j	2,583,926.63
- on Futures	1k	81,500.77
Total Net Realised Profit / (Loss)		3,078,033.42
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-7,638,782.11
- on Forward Foreign Exchange Contracts	1j	-720,941.29
- on Futures	1k	-5,742.53
Result of Operations		-5,287,432.51
- Subscriptions		13,672,444.58
- Redemptions		-25,401,833.31
Net Changes in Net Assets		-17,016,821.24
Total Net Assets at the Beginning of the Year		60,592,142.17
Exchange Rate Difference in Net Assets from 31.12.21to 31.12.22		-1,372,316.45
Total Net Assets at the End of the Year		42,203,004.48

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

Probus Investment Fund UCITS

Statement of Net Assets as at 31 December 2022

Probus Investment Fund UCITS - High Conviction Equity

	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1 a	9,147,728.30
Cash at Banks		728,528.39
Interest Receivable on Cash Account		1,122.85
Interest Receivable on Deposit		0.00
Dividends Receivable on Shares		6,296.01
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Amounts Receivable from the Broker on Futures		4,382.26
Formation Expenses		0.00
Futures Guaranty Deposit	9	80,509.66
Forward foreign exchange collateral		0.00
Total Assets		9,968,567.47
Liabilities		
Taxes and Expenses Payable	3	32,655.17
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	7	31,775.34
Total Liabilities		64,430.51
Total Net Assets at the End of the Year		9,904,136.96
Number of Shares Outstanding		
- A		150,698.477
- I2		560,223.395
Net Asset Value per Share		
- A		12.39
- I2		14.35

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

Probus Investment Fund UCITS

Statement of Net Assets as at 31 December 2022

Probus Investment Fund UCITS - Saisei Japan Equity		
	NOTES	VALUE (IN JPY)
Assets		
Investments in Securities	1 a	2,858,935,014
Cash at Banks		11,869,502
Interest Receivable on Cash Account		306
Interest Receivable on Deposit		0
Dividends Receivable on Shares		2,961,434
Amounts Receivable on Investment Sold		91,139,297
Amounts Receivable on Spot Exchange Contracts		0
Amounts Receivable from the Broker on Futures		0
Formation Expenses		0
Futures Guaranty Deposit	9	0
Forward foreign exchange collateral		46,550,000
Total Assets		3,011,455,553
Liabilities		
Taxes and Expenses Payable	3	10,088,202
Overdraft at Banks		0
Overdraft Interest Payable		20,994
Amounts Payable on Investment Purchased		83,172,474
Amounts Payable on Spot Exchange Contracts		0
Unrealised Loss on Forward Foreign Exchange Contracts	7	33,511,239
Total Liabilities		126,792,909
Total Net Assets at the End of the Year		2,884,662,644
Number of Shares Outstanding		
- AH - CHF		22,003.677
- AH - EUR		552.654
- AH - GBP		1,305.000
- AH - USD		149.885
- A - JPY		255,879.285
- I2H - EUR		10,753.666
- I2 - JPY		20,907.861
Net Asset Value per Share		
- AH - CHF		95.81
- AH - EUR		10,215.00
- AH - GBP		104.23
- AH - USD		10,977.08
- A - JPY		4,791.17
- I2H - EUR		81.85
- I2 - JPY		9,587.28

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

Probus Investment Fund UCITS

Statement of Net Assets as at 31 December 2022

Probus Investment Fund UCITS - ASEAN Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1 a	11,693,308.04
Cash at Banks		930,549.79
Interest Receivable on Cash Account		370.11
Interest Receivable on Deposit		1,037.50
Dividends Receivable on Shares		31,424.63
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		123.42
Amounts Receivable from the Broker on Futures		0.00
Formation Expenses		117.26
Futures Guaranty Deposit	9	0.00
Forward foreign exchange collateral		0.00
Total Assets		12,656,930.75
Liabilities		
Taxes and Expenses Payable	3	48,425.77
Overdraft at Banks		29.02
Overdraft Interest Payable		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		124.27
Unrealised Loss on Forward Foreign Exchange Contracts	7	0.00
Total Liabilities		48,579.06
Total Net Assets at the End of the Year		12,608,351.69
Number of Shares Outstanding		
- I2 - USD		149,079.622
Net Asset Value per Share		
- I2 - USD		84.57

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 2022 to 31 December 2022

Probus Investment Fund UCITS - High Conviction Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1 f	187,993.73
Interest on Cash Accounts		9,581.58
Tax Claim		186.00
Total Income		197,761.31
Expenses		
Management Fees	5	15,000.00
Hedging Fees		0.00
Distribution Fees		0.00
Depository Fees		11,527.31
Subscription Tax	4	6,391.80
Administration Fees		37,740.03
Miscellaneous Fees		15,433.76
Transactions Fees		79,832.55
Investment Management Fees	5	131,546.53
Overdraft Interest		2,564.10
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses		1,491.75
Total Expenses		301,527.83
Net Profit / (Loss)		-103,766.52
Net Realised Profit / (Loss)		
- on Investments		449,357.85
- on Currencies		83,863.78
- on Forward Foreign Exchange Contracts	1j	60,371.79
- on Futures	1k	81,500.77
Total Net Realised Profit / (Loss)		571,327.67
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-2,621,337.28
- on Forward Foreign Exchange Contracts	1j	-8,769.28
- on Futures	1k	-5,742.53
Result of Operations		-2,064,521.42
- Subscriptions		459,540.43
- Redemptions		-5,752,741.37
Net Changes in Net Assets		-7,357,722.36
Total Net Assets at the Beginning of the Year		17,261,859.32
Total Net Assets at the End of the Year		9,904,136.96

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 2022 to 31 December 2022

Probus Investment Fund UCITS - Saisei Japan Equity		
	NOTES	VALUE (IN JPY)
Income		
Dividends, Net of Taxes	1 f	67,491,983
Interest on Cash Accounts		40,124
Tax Claim		0
Total Income		67,532,107
Expenses		
Management Fees	5	3,599,197
Hedging Fees		2,446,871
Distribution Fees		322,520
Depository Fees		2,964,270
Subscription Tax	4	1,735,457
Administration Fees		6,782,842
Miscellaneous Fees		7,073,121
Transactions Fees		13,583,731
Investment Management Fees	5	58,621,883
Overdraft Interest		253,888
Taxes Paid to Foreign Authorities		289,122
Amortization of Formation Expenses		138,098
Total Expenses		97,811,000
Net Profit / (Loss)		-30,278,893
Net Realised Profit / (Loss)		
- on Investments		-12,975,227
- on Currencies		7,962,116
- on Forward Foreign Exchange Contracts	1j	355,362,702
- on Futures	1k	0
Total Net Realised Profit / (Loss)		320,070,698
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-438,608,577
- on Forward Foreign Exchange Contracts	1j	-100,286,852
- on Futures	1k	0
Result of Operations		-218,824,731
- Subscriptions		1,464,690,536
- Redemptions		-2,429,459,130
Net Changes in Net Assets		-1,183,593,325
Total Net Assets at the Beginning of the Year		4,068,255,969
Total Net Assets at the End of the Year		2,884,662,644

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 2022 to 31 December 2022

Probus Investment Fund UCITS - ASEAN Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1 f	380,098.67
Interest on Cash Accounts		22,896.00
Tax Claim		0.00
Total Income		402,994.67
Expenses		
Management Fees	5	15,892.40
Hedging Fees		0.00
Distribution Fees		5,759.06
Depository Fees		11,954.44
Subscription Tax	4	6,977.47
Administration Fees		53,429.80
Miscellaneous Fees		39,500.65
Transactions Fees		32,638.59
Investment Management Fees	5	159,893.11
Overdraft Interest		547.91
Taxes Paid to Foreign Authorities		2,234.89
Amortization of Formation Expenses		1,053.59
Total Expenses		329,881.91
Net Profit / (Loss)		73,112.76
Net Realised Profit / (Loss)		
- on Investments		203,647.69
- on Currencies		-27,267.52
- on Forward Foreign Exchange Contracts	1j	0.00
- on Futures	1k	0.00
Total Net Realised Profit / (Loss)		249,492.93
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-2,030,690.61
- on Forward Foreign Exchange Contracts	1j	0.00
- on Futures	1k	0.00
Result of Operations		-1,781,197.68
- Subscriptions		3,000,706.06
- Redemptions		-2,557,827.82
Net Changes in Net Assets		-1,338,319.44
Total Net Assets at the Beginning of the Year		13,946,671.13
Total Net Assets at the End of the Year		12,608,351.69

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

Probus Investment Fund UCITS

Schedule of Investments as at 31 December 2022

Probus Investment Fund UCITS - High Conviction Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
CAMECO CORP.	5,500	CAD	123,106.12	116,728.33	1.18%
FRANCO-NEVADA CORP.	1,800	CAD	224,040.50	229,747.24	2.32%
NUTRIEN LTD	1,500	CAD	125,100.59	102,537.95	1.04%
Total CANADIAN DOLLAR			472,247.21	449,013.52	4.53%
NESTLE -REG-	2,000	CHF	216,440.63	217,003.39	2.19%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	750	CHF	225,717.16	220,644.08	2.23%
SONOVA HLDG A.G. -REG-	950	CHF	240,359.93	210,982.83	2.13%
Total SWISS FRANC			682,517.72	648,630.30	6.55%
WILLIAM DEMANT HLDG AS	7,000	DKK	225,191.65	181,249.12	1.83%
Total DANISH KRONE			225,191.65	181,249.12	1.83%
DEUTSCHE BOERSE A.G.	1,750	EUR	282,541.67	282,450.00	2.85%
KONINKLIJKE PHILIPS N.V.	10,000	EUR	333,212.00	140,040.00	1.41%
L'OREAL	500	EUR	172,595.00	166,800.00	1.68%
LEONARDO SPA	16,000	EUR	115,895.65	128,960.00	1.30%
SANOFI S.A.	1,300	EUR	118,936.19	116,792.00	1.18%
SHELL PLC	7,500	EUR	182,865.64	198,600.00	2.01%
STMICROELECTRONICS	3,000	EUR	111,086.93	99,015.00	1.00%
TOTAL ENERGIES SE	4,000	EUR	167,796.10	234,600.00	2.37%
VONOVIA SE	10,000	EUR	243,510.00	220,200.00	2.22%
Total EURO			1,728,439.18	1,587,457.00	16.03%
DIAGEO PLC	5,000	GBP	208,770.12	205,691.74	2.08%
GLENCORE PLC	30,000	GBP	155,581.50	186,779.37	1.89%
LONDON STOCK EXCHANGE GROUP PLC	2,500	GBP	238,964.37	201,070.72	2.03%
RELX PLC	7,000	GBP	184,845.19	180,512.82	1.82%
UNILEVER PLC	3,000	GBP	140,175.00	141,403.21	1.43%
Total BRITISH POUND			928,336.18	915,457.86	9.24%
TENCENT HLDG LTD	4,000	HKD	226,181.50	160,387.04	1.62%
Total HONG KONG DOLLAR			226,181.50	160,387.04	1.62%
ASTELLAS PHARMA	14,000	JPY	213,890.61	199,484.02	2.01%
JAPAN HOTEL REIT INVESTMENT CORP.	300	JPY	150,952.37	165,106.38	1.67%
MITSUBISHI HEAVY INDUSTRIES LTD	6,600	JPY	250,286.96	245,311.87	2.48%
NINTENDO CO LTD	5,500	JPY	245,837.05	216,065.67	2.18%
SONY GROUP CORP.	2,500	JPY	193,136.94	178,155.11	1.80%
Total JAPANESE YEN			1,054,103.93	1,004,123.05	10.14%

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

Probus Investment Fund UCITS

Schedule of Investments as at 31 December 2022

Probus Investment Fund UCITS - High Conviction Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ABBVIE INC.	1,600	USD	245,251.72	242,282.50	2.45%
ALIBABA GROUP HLDG LTD -ADR-	1,500	USD	150,296.40	123,808.85	1.25%
ALPHABET INC. -A-	2,800	USD	317,810.37	231,477.16	2.34%
ALTRIA GROUP INC.	4,500	USD	211,306.09	192,733.66	1.95%
AMAZON.COM INC.	2,000	USD	216,409.31	157,413.91	1.59%
APPLE INC.	1,300	USD	163,241.59	158,265.64	1.60%
BERKSHIRE HATHAWAY INC. -B-	400	USD	113,882.97	115,774.19	1.17%
BRISTOL-MYERS SQUIBB	2,600	USD	201,826.95	175,282.27	1.77%
CHEVRON CORP.	750	USD	92,210.96	126,134.93	1.27%
DOLLAR GENERAL CORP.	500	USD	114,888.19	115,366.60	1.16%
GOLD ROYALTY CORP.	34,000	USD	160,422.26	74,228.16	0.75%
HOME DEPOT	400	USD	121,545.17	118,382.76	1.20%
JOHNSON & JOHNSON CORP.	1,000	USD	140,335.19	165,518.86	1.67%
JP MORGAN CHASE & CO	1,300	USD	155,567.13	163,345.05	1.65%
META PLATFORMS INC.	1,500	USD	439,654.44	169,135.63	1.71%
MICROSOFT CORP.	1,300	USD	278,548.46	292,120.87	2.95%
MONDELEZ INTL	2,500	USD	137,848.78	156,125.56	1.58%
MOSAIC CO	2,500	USD	139,029.78	102,764.11	1.04%
NORTHROP GRUMMAN CORP.	400	USD	162,863.39	204,518.15	2.06%
PAYPAL HLDG INC.	2,600	USD	385,624.21	173,503.87	1.75%
PEPSICO INC.	700	USD	105,434.33	118,493.32	1.20%
PROCTER & GAMBLE	700	USD	90,823.96	99,406.89	1.00%
ROLLINS INC.	3,000	USD	111,821.43	102,712.58	1.04%
SAMSUNG ELECTRONICS-SP GDR-1-2 VTG-	150	USD	165,194.25	155,305.69	1.57%
SBERBANK OF RUSSIA OJSC -ADR-	20,000	USD	182,074.68	0.19	0.00%
STRYKER CORP.	1,000	USD	221,270.45	229,084.09	2.31%
UNITEDHEALTH GROUP INC.	500	USD	260,675.32	248,386.04	2.51%
Total U.S. DOLLAR			5,085,857.78	4,211,571.53	42.52%
Total Quoted or negotiated equities			10,402,875.15	9,157,889.42	92.47%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			10,402,875.15	9,157,889.42	92.47%
Options					
UNIL/0323/CALL/50.	100	EUR	7,000.00	3,800.00	0.04%
Total EURO			7,000.00	3,800.00	0.04%
TSLA/0323/PUT /100.	-20	USD	-16,392.67	-13,961.12	-0.14%
Total U.S. DOLLAR			-16,392.67	-13,961.12	-0.14%
Total Options			-9,392.67	-10,161.12	-0.10%
Total Portfolio			10,393,482.48	9,147,728.30	92.36%

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

Probus Investment Fund UCITS

Schedule of Investments as at 31 December 2022

Probus Investment Fund UCITS - Saisei Japan Equity					
Investment	Quantity	CCY	Cost (in JPY)	Market Value (in JPY)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ADVANTEST CORP.	5,000	JPY	49,075,000	42,400,000	1.47%
ALPS LOGISTICS CO LTD	42,500	JPY	50,104,595	48,662,500	1.69%
ANA HLDG INC.	17,000	JPY	49,229,888	47,600,000	1.65%
ANYCOLOR INC	6,000	JPY	37,000,000	35,400,000	1.23%
BENGO4.COM INC.	18,000	JPY	54,145,100	46,728,000	1.62%
COSMOS INITIA CO LTD	93,000	JPY	41,414,709	45,105,000	1.56%
DAIKIN INDUSTRIES	2,300	JPY	50,397,000	46,460,000	1.61%
DAITO TRUST CONSTRUCTION	4,500	JPY	54,191,399	60,930,000	2.11%
DISCO CORP.	2,300	JPY	75,732,686	86,825,000	3.01%
FANUC CORP.	2,900	JPY	66,934,349	57,521,500	1.99%
FULLCAST HLDG CO LTD	18,500	JPY	44,809,907	52,244,000	1.81%
HITACHI LTD	8,300	JPY	60,615,200	55,535,300	1.93%
HOYA CORP.	4,700	JPY	69,169,950	59,713,500	2.07%
KAKAKU.COM INC.	27,000	JPY	74,517,054	57,024,000	1.98%
KATITAS CO LTD	18,500	JPY	41,074,145	55,870,000	1.94%
KDDI CORP.	13,000	JPY	57,223,566	51,766,000	1.79%
KEYENCE CORP.	1,700	JPY	91,573,142	87,414,000	3.03%
KOBE BUSSAN CO LTD	19,500	JPY	61,971,965	73,905,000	2.56%
LAWSON INC.	19,000	JPY	85,058,558	95,570,000	3.31%
M&A CAPITAL PARTNERS CO LTD	12,000	JPY	51,818,880	55,380,000	1.92%
MANI INC.	25,000	JPY	38,767,728	50,750,000	1.76%
mitsubishi corp.	11,000	JPY	48,879,200	47,113,000	1.63%
MITSUBISHI HEAVY INDUSTRIES LTD	14,000	JPY	42,028,957	73,276,000	2.54%
MITSUBISHI UFJ FINANCIAL GROUP INC.	90,000	JPY	67,749,309	80,010,000	2.77%
NIKON CORP.	43,000	JPY	37,544,351	50,568,000	1.75%
NIPPON TELEGRAPH & TELEPHONE CORP.	14,000	JPY	51,964,020	52,668,000	1.83%
NISSAN CHEMICAL INDUSTRIES LTD	8,500	JPY	50,141,255	49,130,000	1.70%
OBIC BUSINESS CONSULTANTS CO LTD	11,000	JPY	57,322,119	47,245,000	1.64%
RECRUIT HLDG CO LTD	17,000	JPY	76,534,085	71,009,000	2.46%
RENASAS ELECTRONICS CORP.	42,000	JPY	49,837,060	49,707,000	1.72%
RYOHIN KEIKAKU CO LTD	65,000	JPY	117,588,489	101,790,000	3.53%
SBI HLDG INC.	23,500	JPY	62,925,304	59,149,500	2.05%
SHIMANO INC.	3,000	JPY	62,326,567	62,760,000	2.18%
SHIN-ETSU CHEMICAL	4,000	JPY	71,197,500	64,900,000	2.25%
SHIN-ETSU POLYMER CO LTD	40,000	JPY	40,526,571	45,280,000	1.57%
SHOEI CO LTD	9,000	JPY	46,072,000	46,170,000	1.60%
SOFTBK GROUP CORP.	15,000	JPY	91,468,095	84,660,000	2.93%
SONY GROUP CORP.	9,700	JPY	96,598,683	97,339,500	3.37%
SUMCO CORP.	30,000	JPY	56,862,819	52,710,000	1.83%
SUMITOMO MITSUI FINANCIAL GROUP INC.	12,500	JPY	58,222,700	66,200,000	2.29%
SUMITOMO MITSUI TRUST HLDG	78	JPY	327,678	357,864	0.01%
SYSMEX CORP.	6,500	JPY	55,483,600	51,987,000	1.80%
TAKEDA PHARMACEUTICAL CO LTD	15,000	JPY	60,446,000	61,665,000	2.14%
TOKYO ELECTRON	1,700	JPY	89,342,690	66,096,000	2.29%
TOYOTA MOTOR CORP.	53,500	JPY	108,585,049	96,968,750	3.36%
WELCIA HLDG CO LTD	16,000	JPY	50,902,667	49,200,000	1.71%

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

Probus Investment Fund UCITS

Schedule of Investments as at 31 December 2022

Probus Investment Fund UCITS - Saisei Japan Equity					
Investment	Quantity	CCY	Cost (in JPY)	Market Value (in JPY)	% Total Net Assets
WORKMAN CO LTD	11,000	JPY	65,043,000	59,400,000	2.06%
XEBIO HLDG CO LTD	100	JPY	204,900	91,600	0.00%
ZOZO INC.	18,000	JPY	60,345,000	58,680,000	2.03%
Total JAPANESE YEN			2,881,294,489	2,858,935,014	99.11%
Total Quoted or negotiated equities			2,881,294,489	2,858,935,014	99.11%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			2,881,294,489	2,858,935,014	99.11%
Total Portfolio			2,881,294,489	2,858,935,014	99.11%

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

Probus Investment Fund UCITS

Schedule of Investments as at 31 December 2022

Probus Investment Fund UCITS - ASEAN Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
BLACKSTONE MINERALS LTD	1,600,000	AUD	562,293.87	146,481.97	1.16%
KINGSGATE CONSOLIDATED LTD	865,000	AUD	252,235.56	1,011,895.41	8.03%
Total AUSTRALIAN DOLLAR			814,529.43	1,158,377.38	9.19%
ASTRA INTERNATIONAL TBK	170,000	IDR	63,502.00	62,245.07	0.49%
BANK MANDIRI PT TBK	100,000	IDR	63,669.81	63,754.63	0.51%
BANK RAKYAT INDONESIA -B- ERAJAYA SWASEMBADA	865,000	IDR	244,765.61	274,488.56	2.18%
ERAJAYA SWASEMBADA	14,600,000	IDR	560,118.47	367,637.76	2.92%
HERO SUPERMARKET TBK	2,377,400	IDR	151,103.20	229,073.43	1.82%
KALBE FARMA TBK	1,020,000	IDR	68,083.11	136,939.16	1.09%
PRODIA WIDYAHUSADA TBK	635,000	IDR	144,465.82	228,424.64	1.81%
PT BANK CENTRAL ASIA TBK	635,000	IDR	291,139.61	348,755.47	2.77%
PT MERDEKA COPPER GOLD TBK	1,025,552	IDR	113,881.17	271,416.41	2.15%
PT UNITED TRACTORS TBK	220,000	IDR	371,922.71	368,492.11	2.92%
TELKOM INDONESIA PERSERO TBK	1,340,000	IDR	327,081.35	322,787.91	2.56%
Total INDONESIAN RUPIAH			2,399,732.86	2,674,015.15	21.21%
BURSA MALAYSIA BERHAD	94,000	MYR	160,634.61	141,908.02	1.13%
MALAYAN BANKING BERHAD MAYBANK	30,000	MYR	61,136.96	59,251.31	0.47%
PUBLIC BANK BERHAD	162,000	MYR	144,329.49	158,875.23	1.26%
Total MALAYSIAN RINGGIT			366,101.06	360,034.56	2.86%
CENTURY PACIFIC FOOD INC.	370,000	PHP	129,396.11	171,297.76	1.36%
COSCO CAPITAL INC.	1,530,000	PHP	214,941.24	128,214.92	1.02%
LT GROUP INC.	1,020,000	PHP	176,116.57	168,390.76	1.34%
MAX S GROUP INC.	1,185,000	PHP	131,625.20	103,769.19	0.82%
MEGAWIDE CONSTRUCTION CORP.	1,280,000	PHP	174,370.60	71,433.28	0.57%
METRO PACIFIC INVESTMENTS CORP.	2,160,000	PHP	183,117.89	132,559.27	1.05%
PURE GOLD PRICE CLUB INC.	660,000	PHP	492,906.14	413,332.56	3.28%
SHAKEY'S PIZZA ASIA VENTURES INC.	850,000	PHP	98,735.08	116,683.81	0.93%
Total PHILIPPINE PESO			1,601,208.83	1,305,681.55	10.36%
DBS GROUP HLDG LTD	17,900	SGD	341,808.26	452,703.68	3.59%
DEL MONTE PACIFIC LTD	1,250,000	SGD	311,388.74	312,219.46	2.48%
OVERSEA-CHINESE BANKING CORP. LTD	48,000	SGD	364,666.21	435,906.83	3.46%
SINGAPORE TELECOM-BOARD LOT 1000	110,000	SGD	200,136.15	210,780.76	1.67%
UNITED OVERSEAS BANK LTD	17,000	SGD	290,105.42	389,127.97	3.09%
Total SINGAPORE DOLLAR			1,508,104.78	1,800,738.70	14.28%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	131,700	THB	272,333.28	260,066.02	2.06%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	168,000	THB	66,935.40	75,341.83	0.60%
MEGA LIFESCINCES PUBLIC CO FOREIGN	204,000	THB	237,714.29	275,935.11	2.19%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	127,000	THB	462,437.50	648,550.22	5.14%

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

Probus Investment Fund UCITS

Schedule of Investments as at 31 December 2022

Probus Investment Fund UCITS - ASEAN Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
PTT PUBLIC CO LTD -FOREIGN-	187,000	THB	238,912.67	179,898.87	1.43%
SIAM CEMENT PUBLIC CO LTD FOREIGN	6,000	THB	70,730.39	59,370.75	0.47%
SRISAWAD CORP. PCL -FOREIGN-	35,000	THB	52,975.20	49,367.13	0.39%
Total THAI BAHT			1,402,038.73	1,548,529.93	12.28%
SEA LTD-ADR	3,300	USD	340,139.19	171,699.00	1.36%
Total U.S. DOLLAR			340,139.19	171,699.00	1.36%
DIGIWORLD CORP.	238,200	VND	574,701.83	381,423.88	3.03%
MA SAN GROUP CORP.	58,200	VND	198,209.81	229,591.13	1.82%
MOBILE WORLD INVESTMENT CORP.	143,800	VND	315,765.44	261,676.87	2.08%
PHUNHUAN JEWELRY JOINT STOCK CO	80,000	VND	206,090.59	305,069.54	2.42%
PHUNHUAN JEW JO BONU	80,000	VND	0.00	101,689.86	0.81%
SAIGON BEER ALCOHOL BEVERAGE CORP.	20,000	VND	158,317.66	141,590.95	1.12%
THIEN LONG GROUP CORP.	240,000	VND	627,641.44	519,195.10	4.12%
VIET CAPITAL SECURITIES	363,300	VND	418,324.17	358,292.34	2.84%
VIETNAM DAIRY PRODUCT CORP.	54,660	VND	188,149.16	176,442.60	1.40%
VINGROUP JOINT STOCK CO	12	VND	64.62	27.38	0.00%
VINHOMES JOINT STOCK	79,000	VND	169,154.88	160,848.68	1.28%
Total VIETNAMESE DONG			2,856,419.60	2,635,848.33	20.91%
Total Quoted or negotiated equities			11,288,274.48	11,654,924.60	92.44%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			11,288,274.48	11,654,924.60	92.44%
Other transferable securities					
MALLEE RESOURCES LTD	134,761	AUD	97,301.41	38,383.44	0.30%
Total AUSTRALIAN DOLLAR			97,301.41	38,383.44	0.30%
Total Other transferable securities			97,301.41	38,383.44	0.30%
Total Portfolio			11,385,575.89	11,693,308.04	92.74%

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

Probus Investment Fund UCITS

Geographic Allocation as at 31 December 2022

Probus Investment Fund UCITS - High Conviction Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	38.81 %
JAPAN	10.14 %
UNITED KINGDOM	9.36 %
SWITZERLAND	6.55 %
CANADA	5.28 %
FRANCE	5.23 %
GERMANY	5.08 %
CAYMAN ISLANDS	2.87 %
NETHERLANDS	2.45 %
JERSEY	1.89 %
DENMARK	1.83 %
SOUTH KOREA	1.57 %
ITALY	1.30 %
Total Portfolio	92.36 %

Probus Investment Fund UCITS - Saisei Japan Equity	% TOTAL NET ASSETS
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JAPAN	99.11 %
Total Portfolio	99.11 %

Probus Investment Fund UCITS - ASEAN Equity	% TOTAL NET ASSETS
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INDONESIA	21.19 %
VIET NAM	20.91 %
THAILAND	12.28 %
SINGAPORE	11.81 %
PHILIPPINES	10.36 %
AUSTRALIA	9.49 %
MALAYSIA	2.86 %
BRITISH VIRGIN ISLANDS	2.48 %
CAYMAN ISLANDS	1.36 %
Total Portfolio	92.74 %

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 2022

Probus Investment Fund UCITS - High Conviction Equity	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	19.24 %
IT & INTERNET	9.71 %
FINANCIAL SERVICES - HOLDINGS	7.80 %
FOOD & CLEANING MATERIALS	6.43 %
ELECTRIC & ELECTRONIC COMPONENTS	5.78 %
OIL & DERIVED	5.65 %
PUBLISHING & BROADCASTING	4.16 %
TOBACCO & SPIRITS	4.02 %
REAL ESTATE	3.89 %
INTERMEDIATE INDUSTRY PRODUCTS	3.50 %
AEROSPACE INDUSTRY & DEFENCE	3.37 %
HEALTH CARE & SERVICES	2.51 %
MECHANICAL CONSTRUCTION	2.48 %
RETAIL TRADING, DEPARTMENT STORES	2.36 %
BUILDING MATERIALS	1.89 %
BANKS	1.65 %
TELECOMMUNICATIONS	1.60 %
PHOTOGRAPHY & OPTICAL	1.59 %
CHEMICAL PRODUCTS	1.04 %
UTILITIES	1.04 %
AGRICULTURE & FISHING	1.04 %
MISCELLANEOUS CONSUMER GOODS	1.00 %
PRECIOUS METALS & STONES	0.75 %
ROAD VEHICLES	-0.14 %
Total Portfolio	92.36 %

Probus Investment Fund UCITS - Saisei Japan Equity	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	15.80 %
RETAIL TRADING, DEPARTMENT STORES	15.21 %
FINANCIAL SERVICES - HOLDINGS	13.32 %
TELECOMMUNICATIONS	7.78 %
PHARMACOLOGY & PERSONAL CARE	5.70 %
ROAD VEHICLES	5.54 %
CHEMICAL PRODUCTS	5.52 %
INFORMATION, TECHNOLOGY & COPIERS	4.96 %
MECHANICAL CONSTRUCTION	4.15 %
ELECTRIC & ELECTRONIC MATERIALS	3.72 %
IT & INTERNET	3.61 %
REAL ESTATE	3.50 %
AIRLIFT	3.34 %
BUILDING MATERIALS	2.11 %
CONGLOMERATES	1.63 %
PUBLISHING & BROADCASTING	1.62 %
MISCELLANEOUS CONSUMER GOODS	1.60 %
Total Portfolio	99.11 %

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 2022

Probus Investment Fund UCITS - ASEAN Equity	% TOTAL NET ASSETS
BANKS	17.27 %
RETAIL TRADING, DEPARTMENT STORES	11.69 %
PRECIOUS METALS & STONES	9.19 %
OIL & DERIVED	6.57 %
TELECOMMUNICATIONS	6.31 %
PHARMACOLOGY & PERSONAL CARE	5.09 %
FINANCIAL SERVICES - HOLDINGS	4.36 %
INFORMATION, TECHNOLOGY & COPIERS	4.12 %
ROAD VEHICLES	3.42 %
JEWELLERY & WATCHMAKING	3.23 %
FOOD & CLEANING MATERIALS	3.18 %
ELECTRIC & ELECTRONIC COMPONENTS	3.03 %
AGRICULTURE & FISHING	2.48 %
TOBACCO & SPIRITS	2.46 %
INTERMEDIATE INDUSTRY PRODUCTS	2.46 %
REAL ESTATE	2.33 %
LEISURES & TOURISM	1.75 %
MISCELLANEOUS CONSUMER GOODS	1.40 %
IT & INTERNET	1.36 %
BUILDING MATERIALS	1.04 %
Total Portfolio	92.74 %

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 2022

Probus Investment Fund UCITS - High Conviction Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	42.38 %
EURO	16.07 %
JAPANESE YEN	10.14 %
BRITISH POUND	9.24 %
SWISS FRANC	6.55 %
CANADIAN DOLLAR	4.53 %
DANISH KRONE	1.83 %
HONG KONG DOLLAR	1.62 %
Total Portfolio	92.36 %

Probus Investment Fund UCITS - Saisei Japan Equity	% TOTAL NET ASSETS
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JAPANESE YEN	99.11 %
Total Portfolio	99.11 %

Probus Investment Fund UCITS - ASEAN Equity	% TOTAL NET ASSETS
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INDONESIAN RUPIAH	21.20 %
VIETNAMESE DONG	20.91 %
SINGAPORE DOLLAR	14.28 %
THAI BAHT	12.28 %
PHILIPPINE PESO	10.36 %
AUSTRALIAN DOLLAR	9.49 %
MALAYSIAN RINGGIT	2.86 %
U.S. DOLLAR	1.36 %
Total Portfolio	92.74 %

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	139,384.030
	- I2	923,871.272
Shares issued during the year	- A	15,614.447
	- I2	16,669.772
Shares redeemed during the year	- A	4,300.000
	- I2	380,317.649
	- Z	0.000
Shares issued and outstanding at end of year	- A	150,698.477
	- I2	560,223.395

Probus Investment Fund UCITS - Saisei Japan Equity

Shares issued and outstanding at beginning of year	- AH - CHF	22,757.420
	- AH - EUR	784.413
	- AH - GBP	1,815.000
	- AH - USD	307.009
	- A - JPY	147,197.512
	- I2H - EUR	102,027.313
	- I2 - JPY	-
Shares issued during the year	- AH - CHF	1,826.257
	- AH - EUR	11.963
	- AH - GBP	0.000
	- AH - USD	30.251
	- A - JPY	235,918.014
	- I2H - EUR	1,592.919
	- I2 - JPY	20,907.861
Shares redeemed during the year	- AH - CHF	2,580.000
	- AH - EUR	243.722
	- AH - GBP	510.000
	- AH - USD	187.375
	- A - JPY	127,236.241
	- I2H - EUR	92,866.566
	- I2 - JPY	0.000
Shares issued and outstanding at end of year	- AH - CHF	22,003.677
	- AH - EUR	552.654
	- AH - GBP	1,305.000
	- AH - USD	149.885
	- A - JPY	255,879.285
	- I2H - EUR	10,753.666
	- I2 - JPY	20,907.861

Probus Investment Fund UCITS

Changes in the number of shares

Probus Investment Fund UCITS - ASEAN Equity

Shares issued and outstanding at beginning of year	- I2 - USD	146,858.591
Shares issued during the year	- I2 - USD	32,649.005
Shares redeemed during the year	- I2 - USD	30,427.974
Shares issued and outstanding at end of year	- I2 - USD	149,079.622

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)	31.12.2020	17,890,351.72	- A	260,464.160	12.59	EUR
			- I2	1,008,500.689	14.49	EUR
	31.12.2021	17,261,859.32	- A	139,384.030	14.32	EUR
			- I2	923,871.272	16.52	EUR
	31.12.2022	9,904,136.96	- A	150,698.477	12.39	EUR
			- I2	560,223.395	14.35	EUR
Probus Investment Fund UCITS - Saisei Japan Equity (JPY)	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
	31.12.2021	4,068,255,969	- AH - CHF	22,757.420	111.10	CHF
			- AH - EUR	784.413	11,774.95	EUR
			- AH - GBP	1,815.000	118.81	GBP
			- AH - USD	307.009	12,390.24	USD
			- A - JPY	147,197.512	5,505	JPY
			- I2H - EUR	102,027.313	94.09	EUR
	31.12.2022	2,884,662,644	- AH - CHF	22,003.677	95.81	CHF
			- AH - EUR	552.654	10,215.00	EUR
			- AH - GBP	1,305.000	104.23	GBP
			- AH - USD	149.885	10,977.08	USD
			- A - JPY	255,879.285	4,791.17	JPY
			- I2H - EUR	10,753.666	81.85	EUR
- I2 - JPY	20,907.861	9,587.28	JPY			
Probus Investment Fund UCITS - ASEAN Equity (USD)	31.12.2020	10,703,074.43	- I2 - USD	134,688.605	79.47	USD
	31.12.2021	13,946,671.13	- I2 - USD	146,858.591	94.97	USD
	31.12.2022	12,608,351.69	- I2 - USD	149,079.622	84.57	USD

Probus Investment Fund UCITS

Notes to the financial statements as at 31 December 2022

NOTE 1 - ACCOUNTING PRINCIPLES

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

a) Valuation of investments

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

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

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

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

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

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

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

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

Probus Investment Fund UCITS

Notes to the financial statements as at 31 December 2022

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, expenses and accruals

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 2022

i) Valuation on 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) Forward exchange contracts

The unrealised gain or loss on forward contracts is valued on basis of the "forward" rates available on the valuation date of the Net Asset calculation.

k) 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.

l) 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 =	0.98745	CHF
1 EUR =	0.88725	GBP
1 EUR =	140.81830	JPY
1 EUR =	1.06725	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

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

Management fees	62,765.84	EUR
Hedging fees	1,362.78	EUR
Depositary fees	9,790.14	EUR
Subscription tax	5,148.56	EUR
Miscellaneous fees	70,602.04	EUR
Total	149,669.37	EUR

Probus Investment Fund UCITS

Notes to the financial statements as at 31 December 2022

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.

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

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

Management Company Fee

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

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

Investment Management Fee

The Investment Manager receives the following remunerations:

For the sub-fund Probus Investment Fund UCITS - High Conviction Equity (formerly Global Equity), the Investment Management fee for share class A is 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 for share classes A and AH is 1.75% of the Net Asset Value, and for share classes I2H and I2 - JPY 1.1% of the Net Asset Value.

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

Performance Fee

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

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

Probus Investment Fund UCITS

Notes to the financial statements as at 31 December 2022

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.

No performance fees accrued for this sub-fund during the year ended 31 December 2022.

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).

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.

No performance fees accrued for this sub-fund during the year ended 31 December 2022.

Probus Investment Fund UCITS

Notes to the financial statements as at 31 December 2022

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 10,517.29 for the period from 1 January 2022 to 31 December 2022 are recorded under "Miscellaneous fees".

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, 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)
26/05/2023	EUR	901,400.64	JPY	130,000,000	-31,775.34	923,169.00
				Total	-31,775.34	923,169.00

Probus Investment Fund UCITS

Notes to the financial statements as at 31 December 2022

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)
13/01/2023	JPY	14,629,823	CHF	102,770.00	-24,576	14,655,930
13/01/2023	JPY	353,428	CHF	2,384.00	13,484	339,980
13/01/2023	JPY	6,002,689	EUR	42,907.00	-35,913	6,042,133
13/01/2023	JPY	39,183,752	EUR	280,084.00	-234,427	39,441,229
13/01/2023	JPY	1,051,617	GBP	6,599.00	5,540	1,047,356
13/01/2023	JPY	1,803,158	GBP	10,751.00	98,904	1,706,338
13/01/2023	USD	16,230.00	JPY	2,228,217	-90,347	2,141,482
13/01/2023	GBP	153,916.00	JPY	25,727,829	-1,334,299	24,428,675
13/01/2023	USD	1,715,408.00	JPY	230,739,530	-4,772,489	226,341,096
13/01/2023	EUR	922,683.00	JPY	132,423,464	-2,579,848	129,931,562
13/01/2023	CHF	2,223,906.00	JPY	324,645,798	-7,556,392	317,149,076
13/01/2023	EUR	5,977,574.00	JPY	857,901,420	-16,713,465	841,757,706
13/01/2023	EUR	4,429.00	JPY	648,361	-25,103	623,689
13/01/2023	EUR	42,004.00	JPY	6,148,966	-238,076	5,914,973
13/01/2023	JPY	10,518,092	USD	80,022.00	-24,232	10,558,577
				Total	-33,511,239	1,622,079,802

NOTE 8 - OPTIONS

As at 31 December 2022, the following sub-fund of the SICAV is committed in the following option contracts:

Probus Investment Fund UCITS - High Conviction Equity:

CCY	QUANTITY	DESCRIPTION	MARKET VALUE	COMMITMENT (IN EUR)
USD	-20	TSLA/0323/PUT /100.	-13,961.12	230,836.27
			Total	230,836.27

Probus Investment Fund UCITS

Notes to the financial statements as at 31 December 2022

NOTE 9 - FUTURES

As at 31 December 2022 all futures transactions are deposited at Banque Degroof Petercam Luxembourg S.A.:

Probus Investment Fund UCITS - High Conviction Equity:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-1	DAX FUTURE MAR23	4,950.00	348,089.75
USD	-2	SP 500 EMINI FUTURE	-2,459.59	359,756.39
		Total	2,490.41	707,846.14

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 2022, the guaranty deposit amounted to EUR 80,509.66 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

Since 6 January 2022, the composition of the Board of Directors of the SICAV has changed:

- Mr Philippe Toussaint, Chairman
- Mr. Bernard Bonvin, Director
- Mr. Kim Müller, Director
- Mr Usman Basharat, Director

Impact of the Russian invasion of Ukraine.

The war led by Vladimir Putin is likely to continue for some time with heavy economic and geopolitical consequences.

The war in Ukraine has led to a surge in energy prices, highlighting the fragility of the European economy in the face of excessive dependence on its gas and oil needs. The rise in commodity prices is one of the primary channels for transmitting risk in the global economy, particularly through inflation. Although it has peaked in both Europe and the United States, inflation could remain permanently higher than in the last two decades. As a result, central banks around the world must remain vigilant in trying to combine rate hikes to slow inflation, without putting the economy into recession. The balance will remain difficult.

Russia is isolated from Western economies. However, it is finding trade partners to continue to trade with, such as China and India.

Probus Investment Fund UCITS

Notes to the financial statements as at 31 December 2022

The sanctions against Russia will continue. Access to Russian financial markets will remain prohibited for some time. Even if changes were to occur in the short term, it is virtually impossible for Russia to regain its position in the equity or bond indices. The ruble is no longer tradable in the foreign exchange markets.

This war will leave traces for a long time, but it is impossible to predict a short or medium term scenario. The informed investor will take into account all these uncertainties when considering his investments.

Probus Investment Fund UCITS

Other information (unaudited) as at 31 December 2022

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 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.

2) Methodology

DPAS is dual-licenced 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”).

Probus Investment Fund UCITS

Other information (unaudited) as at 31 December 2022

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 2022, this ratio equals 57,78%.

As of 31 December 2022, DPAS is Management Company for a total AuM of 28,438 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	725,013	529,072	195,941
Identified staff (IS)***	2	193,105	164,214	28,891
Other staff	117	5,297,259	4,862,505	434,755
	123	6,215,378	5,555,791	659,587

(*) No proportionality criteria are applied

(**) Executive Board

(***) Identified personnel other than those reported in the Senior Management category

All figures refer to the calendar year 2022.

4) Carried Interest paid by the UCITS

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

5) Remuneration Policy review

- Results of the examinations on the annual review by the management company of the general principles of the remuneration policy and their implementation:

DPAS' Compensation Policy was reviewed and updated in 2022. The DPAS Remuneration Policy was validated by the Board of Directors on June 29, 2022. No irregularities have been identified.

- Significant change to the adopted compensation policy:

Probus Investment Fund UCITS

Other information (unaudited) as at 31 December 2022

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

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.

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The underlying investments in these sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

The Fund is considered as falling within the scope of Article 6 of the SFDR as the Fund do not promote any particular environmental, social and employee matter.