

**Annual report including audited financial statements  
as at 31st December 2023**

# **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**

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**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 ..... 18

**PROBUS OPPORTUNITIES - INDIA EQUITY FUND ..... 19**

    Statement of operations ..... 19

    Statement of changes in net assets..... 20

    Statistical information ..... 21

**Notes to the financial statements ..... 22**

**Additional information (unaudited)..... 27**

# Probus Opportunities

## Organisation

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<b>Registered office</b>	106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
<b>Board of Directors</b>	Philippe Toussaint Chairman Luxembourg Grand Duchy of Luxembourg  Usman Basharat Director Dubai United Arab Emirates  Kim Müller Director Geneva Switzerland
<b>Management Company / Alternative Investment Fund Manager ("AIFM") and Domiciliary Agent</b>	Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
<b>Board of Directors of the Management Company/AIFM</b>	
<b>Chairman</b>	Gianluigi Sagramoso Lemanik Invest S.A. 5, Via Bagutti CH-6900 Lugano Switzerland
<b>Directors</b>	Philippe Meloni Lemanik Asset Management S.A. 106, Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg  Carlo Sagramoso Lemanik Invest S.A. 5, Via Bagutti CH-6900 Lugano Switzerland
<b>Depositary</b>	Quintet Private Bank (Europe) S.A. 43, Boulevard Royal L-2955 Luxembourg Grand Duchy of Luxembourg
<b>Administrative Agent and Registrar and Transfer Agent</b>	Ul efa S.A. (formerly European Fund Administration S.A.) 2, Rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg
<b>Investment Manager</b>	Probus Middle East Limited Emirates Financial Tower South Tower, Office 1101 DIFC, Dubai United Arab Emirates

**Probus Opportunities**  
**Organisation (continued)**

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**Cabinet de révision agréé**

Forvis Mazars  
(Formerly 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

The sub-fund closed the year slightly down (-1.8%), as marginally positive listed investment returns were offset by marginally negative unlisted valuation adjustments. Since the start of 2020, the sub-fund has increased by almost 40%, whereas the Thailand and Vietnam USD FTSE indices have declined by 12% and 5% respectively.

We are confident in what we own and expect the market to recognise value eventually. The set-up for this recognition looks particularly promising in Vietnam, where we retain a ca. 70% allocation. The economy remains attractive for the long term in the typical growing emerging market fashion: demographics, wealth creation, household formation, growing middle class, productivity gains, and increasing investment. We do note the following specifics should help to support and even drive market valuations in the coming years: (1) cheap valuation relative to peers and history, (2) growing geopolitical importance driving increasing investment, (3) accommodative interest rate environment with government having reduced rates in the past year, (4) inflation running at manageable levels, (5) increasing retail and domestic institutional participation in local markets, with the latter providing support, (6) pending MSCI and FTSE emerging market upgrade which will drive inflows and will be front-run by local investors.

#### **Current Listed Positions.**

**Kingsgate Consolidated's** (KCN AU) stock price declined by 20% during the year, despite material progress towards complete reopening, including completion of plant 2 refurbishment, progress on plant 1 refurbishment (due in early 2024), securing equity and debt capital to fund same, processing of low grade stockpiles to deliver consistent cashflows, and near field exploration success. We are still well up on this stock and patiently await re-rating. We note that the closest public comparable (EMR AU, see below) is around six times the size in terms of market capitalisation.

**Digiworld** (DGW VN) recovered from its 2022 fall, rising by some 37% in 2023 as consumer sentiment turned positive and sales and earnings showed continued improvement. Long term readers will recall that when we first invested in the stock (pre-IPO at around 15% of the current price), we noted the true value of the business was in its growing distribution pipeline in a fractured retail market and associated operating leverage (high incremental returns of 40% or more in our view) with increased throughput. We believe that the value of this asset has grown markedly over the years, with both an increased reach and the introduction of more value added services. At current levels, we do not think this platform is being properly valued by the market and no value is being ascribed by the market for further growth. We expect to see the introduction of more product categories (eg. consumer goods, smart home appliances, and industrial consumable) over the coming year.

**FPT Group** (FPT VN), Vietnam's large cap software, broadband, education, and retail conglomerate rose 43% in the year. It was first purchased by us in 2014 at a discount to our assessed sum-of-the-parts value which was due to be unlocked via the carve outs of certain business lines (retail and logistics) into separate listed vehicles. This was done and served to highlight the economics of the core business. Since our purchase, per share earnings have increased by nearly four times and the market capitalisation has increased by over nine times. The outlook remains bright with management continuing to guide for ca. 20% compound growth of both top line and profits (and they have not failed to deliver in the past). We expect this to come from: (1) further movement up the software value chain, (2) greater number of large offshore contracts, and (3) the growing Vietnamese semiconductor industry, in which FPT shall play an important role.

**Thien Long Group** (TLG VN), the leading stationery and art supply company in Vietnam, ended the year flat (0%) at less than 12 times trailing earnings. This seems less than fair for a company that consistently earns more than 20% on its capital and plans to triple sales by 2027, through focus on higher value SKUs (art supplies, educational products), general price increases (which the market has in the past absorbed), and expansion of its e-commerce business and nascent retail concept Clever Box. At current levels, we are not paying for this growth, in our view.

**City Auto** (CTF VN) is a car dealer with a (growing) network of dealerships (Ford and Hyundai), which we bought at a discount to market and 15% below the end of year price. This is a sector we know well following our successful activist investment in Savico a few years ago. We remain optimistic about long-term increasing auto penetration which is still many times less than that seen in markets like Thailand. CTF is likely to benefit from the near-term expected recovery (following a slow down during the covid period and the negative consumer sentiment in 2022 and 2023) in mass market auto sales. It is also likely to benefit from consolidation in the market as certain cash-strapped dealers (from property speculation, for example) seek to sell. We believe we have purchased at a meaningful discount to normalised earnings three years out, with downside protected by the replacement value of the existing dealerships.

**Donaco International** (DNA AU) is once again profitable following border re-openings and prudent cost controls. In our view, the company trades at a meaningful discount to replacement value and an even larger discount to the entry price of a substantial shareholders. We anticipate that a full year of profitable operations, the resumption of junkets, and the increased visitation to Lao Cai with the new international airport in Sapa due to open in 2025, should drive results and help to renew interest in the stock.

## Probus Opportunities

### Report on activities of the Board of Directors (continued)

**Myanmar Investments International (MIL LN)** is an investment company holding two assets in Myanmar, a stake in the largest telecom tower business alongside TPG and a stake in a microfinance business. Both continue to operate. Given the company's inability to make new investments in Myanmar, the company has elected to (1) liquidate its existing investments (though this may take some time) and (2) delist to preserve cash. The market price on de-listing was 3cps as compared to management's discounted assessment of NAV at 23cps. At the last traded price, the position is 10bps of NAV.

Battery metals firms **Blackstone Minerals (BSX AU)** and **Pan Asian Metals (PAM AU)** declined (45% and 70%) amid a sour junior mining market overall and due to delays in progress against milestones. The stocks now trade, in our view, at fractions of the value of their assets (plant and equipment, cash, investments, and what's in the ground). Things are improving early in 2024 with PAM up materially in the first weeks of January as it announced the optioning of highly prospective lithium to feed its planned downstream processing. We expect further near-term announcements in connection with its Asian partnerships, including with Thai petrochemical company IRPC (part of the PTT group). We anticipate successful completion of a formal partnership search process (run by Jefferies) for BSX within the first quarter, with such partnership to bring financing, technical collaboration, and potentially off-take.

#### Selected Unlisted Positions.

**Viet Money**, an unlisted pawn shop chain, had struggled due to lack of credit in Vietnam (meaning limited funds for expansion). Access to funding has now been resolved as **DGW VN** acquired a significant majority stake from the founder late in the year. Following this transaction the company repaid our million dollar loan. With interest received to date, we have now received back more than 60% of our original investment and retain our equity stake.

**Village Waters (Nexsis)** makes the Nexsis Smart Panel, a smart solar panel designed for off-grid implementation (think remote villages) to provide clean water (hot and cold), electricity, and internet connectivity at a much lower cost than competing products. Towards the end of the year, we finalised (after two years of work) a small investment (less than 2% of NAV) in a structured deal to provide some of the equity capital to fund its first commercial scale factory, in Cambodia. Cambodia is a natural home for this kind of business given low levels of grid connectivity.

Subject to market conditions we expect to exit a number of our unlisted positions over the next year. Going forward, we do not intend to do make any additional unlisted investments other than potential follow-on investments in existing portfolio companies. Though there is certainly opportunity in this space - we see many pitches each week - for the scale of our fund and the size of the investments we can make, the costs of time and money to execute and monitor positions, especially with increasing compliance costs in Luxembourg, outweigh any potential reward.

#### Closed Positions.

**Emerald Resources (EMR AU)** is a low cost 100koz per year gold miner with its operating asset in Cambodia. When we purchased in 2022, the stock was trading at significant discounts to listed peers, possibly explained by its "geographic orphan" status and legal challenges over a planned acquisition of new ground in Australia. In the end, the market could not ignore stellar, low cost production numbers and cash flows and the stock re-rated. We sold for more than double our cost during 2023.

**Viet Cap (VCI VN)**, a leading investment bank in Vietnam, was previously purchased by the fund in 2020 during the covid panic. The stock was punished (even more than the market) amid (unfounded, in our view) fears of defaults in its margin book. We bought then at extreme discounts to liquidation value and ended up making six times our money. The pattern repeated again as the Vietnamese market declined in 2022 and we were able to buy the stock once again at below liquidation value, though not nearly as cheap as the 2020 levels. We sold for a double during 2023.

Thank you for your continued trust and best wishes to you and your families in 2024.

### **PROBUS OPPORTUNITIES - INDIA EQUITY FUND (merged on 29th September 2023)**

**Note that the Probus Opportunities India Equity sub-fund SICAV-SIF merged with the Probus Investment Fund UCITS on the 30.09.23. The sub-fund is now no longer in the Probus Opportunities SICAV-SIF.**

#### Performance

From January until end of September, the sub-fund's Class A NAV increased by 10.9% while the Class B NAV increased by 10.5%. The benchmark of the sub-fund (MSCI India 10/40 Net Total Return) went up by 8.1% during the same period, leading to Class A and Class B outperforming by 2.8% and 2.4% respectively.

## Probus Opportunities

### Report on activities of the Board of Directors (continued)

#### Economic situation

India continues to be extremely resilient post-covid with no recession signals in sight. In 2023, GDP grew 7.2% over the central bank's prediction of 6.5%. Inflation continued to ease. In 2023 it decreased from 2022 highs of 7.9% to 5.8%. Throughout 2023, India's manufacturing PMI remained above 50, signaling an expanding output. Furthermore, the rupee remained stable during the year and the repo rate has remained unchanged since at 6.5%. This is expected to be maintained till second half of 2024. Overall, India's has grown at a reasonably impressive pace across the board and remains the fifth largest economy in the world.

#### Reason for outperformance

The outperformance can be explained by specific stocks such as Sonata Software, KPR Mill and Elecon Engineering.

Sonata Software share price increased by 89% over the period as the company announced its largest acquisition of Quant Systems. The acquisition is in line with management's target to double revenue in four years (organic CAGR of ~15%), supported by higher investments in new verticals and geographies and expanding partnerships beyond Microsoft. The acquisition will add two new clients to Sonata's top 5.

KPR Mill went up by 46% during that period. The company posted in-line revenue and profit growth through 2023. The company guided a robust order book despite the geopolitical situation. Furthermore, overall margins should continue to improve due to a correction in cotton prices and new capex initiatives.

Elecon Engineering was up 112%. The company showed strong performance, driven by high domestic demand in its gear business and better margins due to improved product mix and after-sales services. The company maintained its revenue target for 2024, expecting steady profit margins. Earnings increased significantly, supported by strong domestic sales and effective cost management.

#### Outlook

India's long-term structural trends remain intact. India's demographic and economic tailwinds are extremely compelling. That will lead to a growing middle class, consumer spending and connectivity. On top of that, India has a pro-business government. Structural reforms are being implemented, which will unlock India's immense reserve of continual growth. Overall, India remains one of the biggest growth stories out there. Recent EPS and expected EPS growth all beat MSCI Emerging markets. India's earnings are expected to increase by 30% next year. The Indian market is not immune to a short term pull back. As mentioned, Indian indices have been surprisingly resilient this year compared to developed and emerging markets. Consequently, Indian valuations are still elevated in relative and absolute terms. Considering the above, short-term volatility is expected and a pullback is highly probable.

#### Sub-fund's Merger

At the end of September, our Indian Equity SICAV-SIF successfully merged with the Probus Investment Fund UCITS. This strategic consolidation aims to provide our investors with enhanced protection and increased liquidity. By leveraging the robust regulatory framework of the UCITS structure, we can offer superior risk management and improved access to global markets, ensuring that our investors benefit from a more secure investment environment. This merger represents our ongoing commitment to optimizing our investment solutions for the best interests of our clients. The Indian Equity sub-fund is now no longer in the Probus Opportunities SICAV-SIF.

Luxembourg, 14th June 2024

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.**

106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### 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, 2023 and the statement of operations and changes in net assets for the year ended December 31, 2023 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, 2023, and of the results of their operations and changes in their net assets for the year ended December 31, 2023 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 July 23, 2016, on the audit profession ("July 23, 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 July 23, 2016, and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International 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.

## 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 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.

## 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 “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 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 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 "Réviseur d'Entreprises Agréé".
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, June 28, 2024

For Forvis Mazars, *Cabinet de révision agréé*  
5, rue Guillaume J. Kroll  
L -1882 LUXEMBOURG

**DocuSigned by:**  
 **Eric DECOSTER**  
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Eric DECOSTER  
*Réviseur d'Entreprises Agréé*

## Probus Opportunities

### Combined statement of net assets (in USD) as at 31st December 2023

#### **Assets**

##### **Investments**

Securities portfolio at market value	39,119,475.70
Loans	2,000,000.00
	<hr/>
	41,119,475.70

##### **Cash and cash equivalents**

Cash at banks	1,482,148.75
	<hr/>
	1,482,148.75

##### **Receivables**

Income receivable on investments	28,588.89
	<hr/>
	28,588.89

##### **Total assets**

42,630,213.34

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#### **Liabilities**

##### **Payables**

Payable on purchases of securities	603,007.50
Payable on redemptions of shares	36,067.14
Expenses payable	132,031.07
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	771,105.71

##### **Borrowings**

Bank overdrafts	16.17
	<hr/>
	16.17

##### **Total liabilities**

771,121.88

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##### **Total net assets at the end of the year**

41,859,091.46

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

## Probus Opportunities

### Combined statement of operations (in USD) from 1st January 2023 to 31st December 2023

#### Income

##### Investment income

Dividends, net	411,610.00
Interest on loans	151,455.06
Interest on bank accounts	595.00
	<hr/>
	563,660.06

##### Realised gain on investments

- on investments	9,816,700.29
	<hr/>
	9,816,700.29

##### Unrealised gains on investments

- on investments	4,479,981.29
	<hr/>
	4,479,981.29

##### Other income

Commissions on subscription and on redemption	48,559.32
Other revenue	268,436.64
	<hr/>
	316,995.96

##### Total income

15,177,337.60

#### Expenses

##### Investment advisory or management fees

Management fees	846,698.61
	<hr/>
	846,698.61

##### Other expenses

Depository fees	39,760.95
Banking charges and other fees	67,666.87
Transaction fees	60,204.55
Central administration costs	71,151.29
Professional fees	30,599.60
Other administration costs	171,384.84
Subscription duty ("taxe d'abonnement")	4,692.81
Capital gain tax on realised result	389,000.68
Bank interest paid	43.80
Other fees	355,808.75
	<hr/>
	1,190,314.14

##### Realised loss on investments

- on investments	1,276,833.73
- on foreign exchange	115,333.57
	<hr/>
	1,392,167.30

##### Unrealised loss on investments

- on investments	11,705,089.70
	<hr/>
	11,705,089.70

##### Total expenses

15,134,269.75

##### Net income

43,067.85

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 2023 to 31st December 2023

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Net income	43,067.85
Subscriptions	2,790,200.00
Redemptions	-13,049,718.53
Total changes in net assets	<hr/> -10,216,450.68
Total net assets at the beginning of the year	52,075,542.14
<b>Total net assets at the end of the year</b>	<hr/> <hr/> <b>41,859,091.46</b>

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 2023

#### Assets

##### Investments

Securities portfolio at market value	39,119,475.70
Loans	2,000,000.00
	41,119,475.70

##### Cash and cash equivalents

Cash at banks	1,482,148.75
	1,482,148.75

##### Receivables

Income receivable on investments	28,588.89
	28,588.89

##### Total assets

42,630,213.34

#### Liabilities

##### Payables

Payable on purchases of securities	603,007.50
Payable on redemptions of shares	36,067.14
Expenses payable	132,031.07
	771,105.71

##### Borrowings

Bank overdrafts	16.17
	16.17

##### Total liabilities

771,121.88

##### Total net assets at the end of the year

41,859,091.46

#### 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	277,709.406	USD	149.43	41,496,805.82
P	450.000	USD	182.88	82,294.42
Z	3,010.370	USD	93.01	279,991.22
				41,859,091.46

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

# PROBUS OPPORTUNITIES - MEKONG FUND

## Statement of operations (in USD)

from 1st January 2023 to 31st December 2023

### Income

#### Investment income

Dividends, net	304,365.22
Interest on loans	151,455.06
	<hr/>
	455,820.28

#### Realised gain on investments

- on investments	5,838,135.45
	<hr/>
	5,838,135.45

#### Unrealised gains on investments

- on investments	4,367,803.38
	<hr/>
	4,367,803.38

#### Other income

Commissions on subscription and on redemption	48,559.32
	<hr/>
	48,559.32

#### Total income

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10,710,318.43

### Expenses

#### Investment advisory or management fees

Management fees	731,402.25
	<hr/>
	731,402.25

#### Other expenses

Depository fees	29,420.14
Banking charges and other fees	59,153.35
Transaction fees	40,654.43
Central administration costs	38,869.25
Professional fees	15,282.45
Other administration costs	149,798.72
Subscription duty ("taxe d'abonnement")	4,300.21
Capital gain tax on realised result	104.17
Bank interest paid	43.77
Other fees	298,892.81
	<hr/>
	636,519.30

#### Realised loss on investments

- on investments	861,313.15
- on foreign exchange	92,003.36
	<hr/>
	953,316.51

#### Unrealised loss on investments

- on investments	9,173,022.40
	<hr/>
	9,173,022.40

#### Total expenses

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11,494,260.46

#### Net expenditure

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-783,942.03

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 2023 to 31st December 2023

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Net expenditure	-783,942.03
Subscriptions	1,635,700.00
Redemptions	-3,161,498.77
Total changes in net assets	<hr/> -2,309,740.80
Total net assets at the beginning of the year	<hr/> 44,168,832.26
<b>Total net assets at the end of the year</b>	<b><hr/><hr/>41,859,091.46</b>

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

## PROBUS OPPORTUNITIES - MEKONG FUND

Statistical information (in USD)  
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	65,734,707.49	44,168,832.26	41,859,091.46

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	USD	203.01	152.21	149.43
P	USD	241.12	183.50	182.88
Z	USD	122.63	93.33	93.01

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	287,804.209	10,751.336	-20,846.139	277,709.406
P	450.000	-	-	450.000
Z	3,010.370	-	-	3,010.370

## PROBUS OPPORTUNITIES - MEKONG FUND

### Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	23,634,360	Blackstone Minerals Ltd Reg	6,401,981.97	1,128,800.67	2.70
AUD	21,000,000	Donaco International Ltd	6,266,365.01	601,788.60	1.44
AUD	8,000,000	Kingsgate Consolidated Ltd	3,898,212.91	7,505,300.00	17.93
AUD	1,210,000	Mallee Resources Ltd Reg	829,567.34	0.00	0.00
AUD	8,000,000	Pan Asia Metals Ltd	2,494,837.35	682,300.00	1.63
			19,890,964.58	9,918,189.27	23.70
USD	2,118,644	Myanmar Inv International Ltd Reg	2,499,999.92	63,559.32	0.15
VND	1,904,000	City Auto Corp	1,998,083.61	2,518,261.44	6.02
VND	2,000,004	Digiworld Corp Reg	1,035,683.02	4,309,842.42	10.30
VND	1,204,294	FPT Corp	349.87	4,768,532.52	11.39
VND	1,239,079	Thien Long Group Corp Reg	1,567,696.11	2,603,742.37	6.22
			4,601,812.61	14,200,378.75	33.93
<b>Total shares</b>			26,992,777.11	24,182,127.34	57.78
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	1,296,410	Maroon Bells JSC	1,300,941.00	3,707,732.60	8.86
USD	5,570	Maroon Bells JSC Pref	0.00	796,621.40	1.90
USD	1	Nature Gift Pharma Pte Ltd	1,500,000.00	1,500,000.00	3.58
			2,800,941.00	6,004,354.00	14.34
VND	2,500,000	Binh Thuan Plast Gr Joi St Co	102,690.00	3,221,971.59	7.70
VND	1	Florentine LLC	1,472,110.00	3,414,424.74	8.16
VND	55,555	Innovation Tec JSC	1,697,616.23	1,106,421.34	2.64
VND	485,093	Viet Money JSC	1,501,461.34	399,669.19	0.95
VND	2,500,000	Vietnam Fortress Tools JSC	2,751,968.75	103,007.50	0.25
			7,525,846.32	8,245,494.36	19.70
<b>Total shares</b>			10,326,787.32	14,249,848.36	34.04
<b>Warrants and rights</b>					
AUD	6,384,615	Blackstone Minerals Ltd Droits de sousc 29.01.24	0.00	0.00	0.00
USD	687,500	Village Waters Int Pte Ltd Droits d'attribut Perpetual	687,500.00	687,500.00	1.64
<b>Total warrants and rights</b>			687,500.00	687,500.00	1.64
Total investments in securities			38,007,064.43	39,119,475.70	93.46
<b><u>Loans</u></b>					
<b>Convertible loans</b>					
USD	2,000,000	BTPG Joint Stock	2,000,000.00	2,000,000.00	4.78
Total loans			2,000,000.00	2,000,000.00	4.78
Cash at banks				1,482,148.75	3.54
Bank overdrafts				-16.17	0.00
Other net assets/(liabilities)				-742,516.82	-1.78
Total				41,859,091.46	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 - MEKONG FUND

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	31.93 %
Raw materials	22.26 %
Financials	20.02 %
Non-cyclical consumer goods	11.39 %
Industrials	11.00 %
Energy	1.64 %
Total	<u>98.24 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Vietnam	69.17 %
Australia	22.07 %
Singapore	5.37 %
Thailand	1.63 %
Total	<u>98.24 %</u>

## PROBUS OPPORTUNITIES - INDIA EQUITY FUND

### Statement of operations (in USD)

from 1st January 2023 to 29th September 2023 (date of the merger)

#### **Income**

##### **Investment income**

Dividends, net	107,244.78
Interest on bank accounts	595.00
	<hr/>
	107,839.78

##### **Realised gain on investments**

- on investments	3,978,564.84
	<hr/>
	3,978,564.84

##### **Unrealised gains on investments**

- on investments	112,177.91
	<hr/>
	112,177.91

##### **Other income**

Other revenue	268,436.64
	<hr/>
	268,436.64

##### **Total income**

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4,467,019.17

#### **Expenses**

##### **Investment advisory or management fees**

Management fees	115,296.36
	<hr/>
	115,296.36

##### **Other expenses**

Depository fees	10,340.81
Banking charges and other fees	8,513.52
Transaction fees	19,550.12
Central administration costs	32,282.04
Professional fees	15,317.15
Other administration costs	21,586.12
Subscription duty ("taxe d'abonnement")	392.60
Capital gain tax on realised result	388,896.51
Bank interest paid	0.03
Other fees	56,915.94
	<hr/>
	553,794.84

##### **Realised loss on investments**

- on investments	415,520.58
- on foreign exchange	23,330.21
	<hr/>
	438,850.79

##### **Unrealised loss on investments**

- on investments	2,532,067.30
	<hr/>
	2,532,067.30

##### **Total expenses**

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3,640,009.29

##### **Net income**

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827,009.88

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 2023 to 29th September 2023 (date of the merger)

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Net income	827,009.88
Subscriptions	1,154,500.00
Redemptions	-9,888,219.76
Total changes in net assets	-7,906,709.88
Total net assets at the beginning of the year	7,906,709.88
<b>Total net assets at the end of the period</b>	<b>0.00</b>

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

## PROBUS OPPORTUNITIES - INDIA EQUITY FUND

**Statistical information (in USD)**  
as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	
	USD	10,795,824.70	7,906,709.88	0.00	
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	
A	USD	153.95	133.43	147.94	*
B	USD	149.76	129.15	142.66	*
* Net asset value used for the merger					
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A		55,323.334	8,165.171	-63,488.505	-
B		4,063.342	105.552	-4,168.894	-

# Probus Opportunities

## Notes to the financial statements

as at 31st December 2023

### 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 2023 the following Compartments are active:

- Probus Opportunities - Mekong 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 (merged on 29th September 2023) 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 2023

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.

#### f) Formation expenses

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

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

#### g) Conversion of foreign currencies

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

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

1	USD	=	1.4656310	AUD	Australian Dollar
			0.8416500	CHF	Swiss Franc
			0.9053461	EUR	Euro
			83.2164974	INR	Indian Rupee
			34.3700001	THB	Thailand Baht
			24,270.0774216	VND	Vietnamese Dong

#### h) Combined financial statements

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

## Probus Opportunities

### Notes to the financial statements (continued)

as at 31st December 2023

#### 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 is paid monthly in arrears, as follows:

	A (in % p.a.)	B (in % p.a.)	Z (in % p.a.)
PROBUS OPPORTUNITIES - MEKONG FUND	1.5	-	-
PROBUS OPPORTUNITIES - INDIA EQUITY FUND (merged on 29th September 2023)	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%).

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

For the Compartment PROBUS OPPORTUNITIES - INDIA EQUITY FUND (merged on 29th September 2023), 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.

## Probus Opportunities

### Notes to the financial statements (continued)

as at 31st December 2023

#### 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 (merged on 29th September 2023).

#### 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 2023 are disclosed in the statement of investments and other net assets.

##### BTPG Joint Stock loan

At the date of the financial statements, the Compartment PROBUS OPPORTUNITIES - MEKONG FUND is invested in the BTPG Joint Stock loan for an aggregate principal amount of USD 2,000,000.00. The issue date of the loan was on 9th October 2023 and the maturity date has been set at 9th October 2026. The loan's interest rate is 6.20%.

#### Note 10 - Taxation (Capital gains taxes)

##### For the Sub-Fund PROBUS OPPORTUNITIES - MEKONG FUND:

At the date of the financial statements, the item :

- "Other expenses" disclosed in the statement of operations includes:
  - o an amount of USD 104.17 ("Capital gain tax on realised result") corresponding to the provision of the Thailand's capital gains tax on sale of investments which have been realised.

##### For the Sub-Fund PROBUS OPPORTUNITIES - INDIA EQUITY FUND (merged on 29th September 2023):

At the date of the financial statements, the item :

- "Other income" disclosed in the statement of operations includes:
  - o an amount of USD 246,436.64 ("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 2023.
- and the item "Other expenses" disclosed in the statement of operations includes:
  - o an amount of USD 388,896.51 ("Capital gain tax on realised result") corresponding to the Indian capital gains tax on the realised gains on investments.

#### Note 11 - Valuation of investments

Pursuant to the engagement letter signed on 27th June 2023, KPMG Luxembourg ("KPMG") has been appointed to provide an independent valuation of Maroon Bells JSC/Florentine LLC, Nature Gift Pharma Pte Ltd and Innovation Tec JSC as of 31st December 2023.

## Probus Opportunities

### Notes to the financial statements (continued)

as at 31st December 2023

Pursuant to the engagement letter signed 12th November 2021, Viet Capital Securities has been appointed to provide an independent valuation of Viet Money JSC as of 31st December 2023.

Pursuant to the engagement letter signed 6th December 2023, SHS has been appointed to provide an independent valuation of Binh Thuan Plastic Group JSC as of 31st December 2023.

The AIFM resolved to adopt:

- The mid-point of Maroon Bells valuation range referenced in KPMG's valuation report (subject to KPMG's adjustment for lack of control and other adjustments including for taxation and preference shares).
- The mid-point of Innovation Tec JSC valuation range referenced in KPMG's valuation report.
- The mid-point of Viet Money JSC valuation referenced in Viet Capital Securities' valuation report.
- The mid-point of Binh Thuan Plastic Group JSC valuation referenced in SHS's valuation report. This position was acquired in the context of a share swap transaction ("the Share Swap Transaction") covering Vietnam Fortress Tools JSC and Binh Thuan Plastic Group.
- The principal amount of the term loan provided by the Fund to Binh Thuan Plastic Group JS, provided in the context of the Share Swap Transaction.
- The contractual sale price to which the Fund is entitled to sell shares of Vietnam Fortress Tools JSC, in the context of the Share Swap Transaction.
- The cost of Simple Agreement for Future Equity ("SAFE") transaction in Village Waters Int Ptd ("Nexsis"), considering the recency of the transaction dated November 2023 and in the absence of material event.
- The cost of Simple Agreement for Future Equity ("SAFE") transaction in Nature Gift Pharma Pte Ltd, in the absence of impairment as evidenced by the mid-point of Nature Gift valuation range referenced in KPMG's valuation report.

#### Note 12 - Events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

#### Merger

By circular resolution dated 19th June 2023, the Board of Directors of the Company has decided to merge the Sub-Fund PROBUS OPPORTUNITIES - INDIA EQUITY FUND (the "Absorbed Sub-Fund") into PROBUS INVESTMENT FUND UCITS - INDIA EQUITY FUND (the "Absorbing Sub-Fund").

The effective date of the merger is 29th September 2023.

Absorbed Sub-Fund	Absorbing Sub-Fund
PROBUS OPPORTUNITIES - INDIA EQUITY FUND	PROBUS INVESTMENT FUND UCITS - INDIA EQUITY FUND

#### Russia - Ukraine Crisis

The ongoing conflict in Ukraine and related sanctions against Russia could have an impact on the European and global economies. The Company does not have significant direct exposure to Ukraine, Russia or Belarus.

#### Middle East Crisis

The ongoing conflict in the Middle East could have an impact on Middle East and global economies. However, the Company, which focuses exclusively on investments in South East Asia and India, remains insulated from these geopolitical tensions.

Additionally, despite that the investment manager is based in Dubai, United Arab Emirates (UAE), we fully trust that the location is secure as the UAE government maintains a neutral stance, not participating in these conflicts, ensuring a stable environment for our operations.

#### Note 13 - Subsequent events

There are no significant subsequent events.

# Probus Opportunities

## Additional information (unaudited) as at 31st December 2023

### 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 as the following:

Sub-Fund	Leverage method used	Maximum as per prospectus	As at 31 December 2023
Mekong Fund	Gross:	125%	96.46%
	Commitment:	125%	100.00%

- 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 2023.

The current risk profile of the Fund and each Sub-Fund is Low 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 with the 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.

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.

## Probus Opportunities

### Additional information (unaudited) (continued)

as at 31st December 2023

<b>LIQUIDITY RISK</b>	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.
<b>CREDIT RISK/ COUNTERPARTY RISK</b>	Loss incurred due to the failure of an obligor to meet his contractual obligations	The AIFM monitors the credit risk and counterparty exposure regularly.
<b>VALUATION RISK</b>	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
<b>OPERATIONAL RISK</b>	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.
<b>EXCHANGE RATE RISK</b>	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 represent 22 employees.

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

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

## Probus Opportunities

### Additional information (unaudited) (continued)

as at 31st December 2023

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 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate is 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	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
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.

There have been no material changes 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)

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the PROBUS OPPORTUNITIES - MEKONG FUND is categorised under SFDR Article 6.

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