



**Annual report including audited financial statements
as at 31st December 2020**

CONCERTO IS

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B211279

Subscriptions may only be made on the basis of the Prospectus and the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by a copy of the latest annual report including audited financial statements and the latest semi-annual report, if published thereafter.

CONCERTO IS

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CONCERTO IS

Organisation

Registered Office:

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors:

Directors

Timothé FUCHS
Fuchs Asset Management S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Fabrice Godefroid
Fuchs Asset Management S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Sandrine Dubois
Independent Director
125, Avenue Gaston Diderich
L-1420 LUXEMBOURG

Management Company

FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

**Board of Directors of the
Management Company**

Jean FUCHS
Chairman
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Timothé FUCHS
Chief Executive Officer
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Christophe PESSAULT
Independent Director
16, Rue Jean-Pierre Brasseur
L-1258 LUXEMBOURG

**Managers of the
Management Company**

Michele BASILICO
Director
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 Luxembourg
(until 14th November 2020)

CONCERTO IS

Organisation (continued)

Timothé FUCHS
Chief Executive Officer
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG

Gilles GABRIEL
Chief Risk Officer
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 LUXEMBOURG
(until 31st August 2020)

Jean-Jacques LAVA
Managing Director
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 Luxembourg
(since 11th November 2020)

Investment Managers for the Sub-Funds:

CONCERTO IS - ASYMMETRIX
CONCERTO IS - MULTIPLE
OPPORTUNITIES FUND
CONCERTO IS – HARMONY

Fuchs & Associés Finance S.A.
47, Boulevard Prince Henri
L-1724 LUXEMBOURG

CONCERTO IS - DAMAN MENA

DAMAN INVESTMENTS PSC
Dubai World Trade Center, Suite 600
P.O. Box 9436 DUBAI, UAE

Depository and Paying agent

QUINTET PRIVATE BANK (EUROPE) S.A.
(Formerly KBL European Private Bankers S.A.)
43, Boulevard Royal
L-2955 LUXEMBOURG

Administrative, Domiciliary and Registrar and Transfer Agent

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Legal Advisor

ASHURST LLP, Luxembourg branch
15, rue Bender
L-1229 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

CONCERTO IS

Report on activities of the Board of Directors

CONCERTO IS - ASYMMETRIX

Concerto IS – Asymmetrix (“hereafter “Asymmetrix”) was launched on April 29th 2019 with one primary objective: to achieve capital growth via a dynamic and flexible exposure to equity markets through the use of equity index futures while maintaining capital preservation as the primary objective.

Following an outstanding year 2019 Asymmetrix went through 3 different phases in 2020. Firstly, the Sub-Fund continued its rise to new highs. Secondly, late February Asymmetrix did what it is built for: it protected capital by cutting the exposure to 0% a few days before markets crashed following the eruption of worries about the devastating impact the Covid-19 would have on the economy. Markets were in unknown territory and the losses incurred by long investors were dramatic. The intervention of Governments and Central Banks throwing money (they don't have) like never before pushed investors to reconsider taking risks as they suddenly benefited from a free put option. Whatever happened to financial markets governments and central banks would save us all. These were no free markets anymore. Asymmetrix went through that period by posting new highs until May. At that time the 3rd phase started for Asymmetrix as its own proprietary indicators identified excess optimism. Combined with the vital need to protect capital Asymmetrix missed the 2nd part of the rebound.

In terms of performance, Asymmetrix delivered a positive return of 2.4% (Share class I-EUR) and behaved as expected. The drawdown was very limited and always under control, sometimes even too much under the control of the Active Risk Capital Preservation System. But that's Asymmetrix: a fund that will always put the capital preservation as its first priority.

For 2021 we expect investors to look for safer assets once the euphoria settles. Assets under management should also grow for one other reason: the prevailing market environment anticipates a strong economic/corporate recovery and a large expansion of valuation multiples. That's the rosy scenario. But things may turn differently. Any identified risk to that perfect scenario should push investors to increase their allocation to absolute return funds given the lack of genuine alternative to equities.

In terms of outlook, we continue to believe the product is very well positioned in the current environment as it offers upside participation while trying to limit drawdown when equity markets go through turbulences.

CONCERTO IS - DAMAN MENA

The new sub-fund Concerto IS - Daman MENA Fund (hereafter “MENA Fund”) was launched on July 2nd 2020 with one primary objective: to achieve medium to long term capital appreciation with a high correlation to the MENA Region's broader markets including Turkey and Pakistan.

During the first 6 months of operation the performance of MENA Fund was very promising with a total return of 9.3% for the class I and 7.7% for the class P. Off course along with the returns the focus is also on the risk management. A strict risk management system has been put into place to monitor the geography, sector and single security limits. Given the well diversified nature of the product between asset classes (equities and fixed income), geographies and sectors, MENA Fund's annualized volatility of 6.7% was much lower relative to the 12.1% observed for the regional equities. The maximum drawdown that the sub-fund experienced since its launch was limited to below 1.5%. The Sharpe ratios of Class I and Class P were 3.3x and 2.2x, respectively, were further reflective of MENA Fund's strong performance.

Outlook: Given the near-term risks in the form of ongoing lockdowns, rising Covid 19 cases, froth in certain small pockets of the market and new increasingly contagious mutations, there could be volatility in the markets. However, we believe the market would be ready to look through this volatility as long as we do not see major delays in vaccine rollouts and distributions, and new mutations becoming resistant to the vaccines. Recent phase-3 trials announcements of J&J, Novavax, Sinopharm and AstraZeneca give us comfort in terms of further supply and options available to fight the pandemic. We maintain a pro risk stance and are overweight equities, commodities and credit on amalgamation of various factors

CONCERTO IS

Report on activities of the Board of Directors (continued)

such as our expectation of a strong global macro-economic recovery (starting 2Q 2021) driven by increased vaccinations, rebound in corporate profits, accommodative fiscal and monetary policies and still c.4tn in cash on the sidelines. In equities and high yield credit we prefer value and cyclical (financials, energy, industrials, materials, discretionary retailers) styles over growth and defensive. We also like reopening plays in sectors such as travel and leisure.

Based on our outlook, MENA Fund is rightly positioned to exploit the ongoing global rotation into the emerging markets, cyclicals styles and reopening plays. The fund provides a solid exposure to regional equities in cyclical and reopening sectors, and high yield credit. The sub-fund also has some defensive elements in the form of high dividend yield names and IG credit, to guard against risks of new mutations and vaccine delays. Given the low bond yields globally, we believe investors do not have an alternative to equities and high yield credit. We believe MENA Fund provides investors with a great chance to participate in the potential upside that we foresee in the regional markets over the next 1 year with a limited drawdown and much lower volatility versus the broader market.

Share Class	ISIN Code	Currency	Inception Date	NAV Price	Performance Since Inception
P d USD	LU2010457039	USD	02/07/2020	269.36	7.74%
I USD	LU2010457112	USD	30/07/2020	273.13	8.63%

CONCERTO IS - MULTIPLE OPPORTUNITIES FUND

The new sub-fund Concerto IS – Multiple Opportunities was launched on September 9th 2020 with the primary objective to offer a solution to investors who wish to gain exposure to a broad range of asset classes (equity, bonds, cash and alternative strategies). In order to manage the overall volatility, the Sub-Fund invests in UCITS and other UCIs having diverse fund management styles and strategies. The Sub-Fund is not subject to a predetermined country, industry sector, credit rating or market capitalization bias.

The investment process of the sub-fund is based on a quantitative and qualitative analysis of the underlying funds. The portfolio construction aims to limit the downside risk by looking for poor correlated or uncorrelated strategies.

2020 will be remembered as the year of simultaneous global economic catastrophe as a result of the covid pandemic, as well as the year of a spectacular stock market rebound after a short-lived 30% crash. Stocks from sectors such as robotics, digitization, cybersecurity, computer software, etc. managed to rise sharply in price. Other themes such as pharmacy, green and renewable energy were also among the winners. In order to face the economic calamity, governments and central banks have responded in an unprecedented way. Nobody will deny that liquidity injections have a positive impact on the stock markets, but no one can predict to what level they can lift the stock markets.

On the other hand, the interventions of the central banks mean that interest rates will remain low for a long time to come. This also means that fixed income investors face challenging times.

The liquidity injections from central banks mean at the same time that interest rates will stay low.

In 2021 economies around the world will prosper after having been hit hard last year. Except a number of possible threats that could negatively impact stock markets, we believe that stock markets will continue to bode well. However, the probability of a temporary pull-back is very present.

CONCERTO IS

Report on activities of the Board of Directors (continued)

The performance of the sub-fund was quite stable since the launch. The NAV did not move much and ended the year very close to 100, the price the fund has been launched. Since launch just a very few changes have been conducted. Two funds have been removed for tactical reasons, while there have been additions to existing funds. Within the fixed income space, we tried to benefit from spread contractions and opportunities in the Chinese bond market.

For 2021 we continue to focus on capital preservation while trying to benefit from opportunities in the markets

CONCERTO IS – HARMONY

The new sub-fund Concerto IS – Harmony was launched on September 9th 2020 with the primary objective to achieve long-term capital gains by investing mainly in European and US exchange traded equity securities and especially in large and liquid stocks without any constraints.

The investment process of the sub-fund is based on a quantitative screening model of equity securities according to risk factors such as volatility, tail risk and accumulated risk. The selecting process also takes into account the correlation of each stock to the general market. This process will be applied to a universe of US and European stocks in order to come up with a portfolio of about 40 stocks. This selection process will be repeated every month to optimize the constituents.

2020 will be remembered as the year of simultaneous global economic catastrophe as a result of the covid pandemic, as well as the year of a spectacular stock market rebound after a short-lived 30% crash. Stocks from sectors such as robotics, digitization, cybersecurity, computer software, etc. managed to rise sharply in price. Other themes such as pharmacy, green and renewable energy were also among the winners. In order to face the economic calamity, governments and central banks have responded in an unprecedented way. Nobody will deny that liquidity injections have a positive impact on the stock markets, but no one can predict to what level they can lift the stock markets.

In 2021 economies around the world will prosper after having been hit hard last year. Except a number of possible threats that could negatively impact stock markets, we believe that stock markets will continue to bode well. However, the probability of a temporary pull-back is very present.

In terms of performance the sub-fund suffered from two headwinds. First, as the sub-fund invests 50% of its assets in USD, the depreciation of the green back has had a negative impact on the return. Secondly, since the approval of the first covid vaccin was announced in November a sector rotation took place at the expense low risk stocks in which the fund invests primarily.

Past experience has learned that this approach can suffer from time to time of a headwind due to changes in the market conditions. This is rather a temporary phenomenon. The approach bodes well when markets suffer a downtrend.

In terms of outlook, we believe the sub-fund is well positioned to withstand possible drawdowns in the markets. Once the higher valuations of growth stocks is getting a worry for investors, we will notice a shift towards more stable or defensive stocks.

Luxembourg, 17th February 2021

The Board of Directors

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

Report of the *réviseur d'entreprises agréé*

To the Shareholders of
CONCERTO IS
2, Rue d'Alsace
L-1122 LUXEMBOURG

Opinion

We have audited the financial statements of CONCERTO IS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2020 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd 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 23rd 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.

Report of the *réviseur d'entreprises agréé* (continued)

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 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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of 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 23rd 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 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 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 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

Report of the *réviseur d'entreprises agréé* (continued)

of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit - Boulot, *Réviseur d'entreprises agréé*
Partner

22th April 2021

CONCERTO IS

Combined statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	30,643,275.93
Cash at banks	3,590,940.74
Other liquid assets	1,531,583.47
Formation expenses, net	85,701.30
Income receivable on portfolio	41,571.30
Unrealised gain on forward foreign exchange contracts	472,216.04
Prepaid expenses	270.50
Total assets	<u>36,365,559.28</u>

Liabilities

Payable on purchases of securities	230,196.44
Unrealised loss on forward foreign exchange contracts	4,775.65
Expenses payable	416,990.70
Depreciation deposit	847.80
Total liabilities	<u>652,810.59</u>
Net assets at the end of the year	<u>35,712,748.69</u>

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

CONCERTO IS

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	23,164.37
Interest on bonds and other debt securities, net	47,457.61
Return on sukuk	23,171.82
Bank interest	1,395.56
Other income	5.28
Total income	95,194.64
<u>Expenses</u>	
Management fees	397,497.95
Performance fees	165,234.30
Depository fees	25,452.92
Banking charges and other fees	34,554.42
Transaction fees	175,779.62
Central administration costs	103,672.33
Professional fees	41,818.11
Other administration costs	60,348.71
Subscription duty ("taxe d'abonnement")	12,144.31
Bank interest paid	15,803.14
Equalisation	847.80
Other expenses	38,970.55
Total expenses	1,072,124.16
Net investment loss	-976,929.52
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-446,303.76
- on futures contracts	808,260.05
- on forward foreign exchange contracts	586,975.27
- on foreign exchange	37,879.50
Realised result	9,881.54
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	102,914.37
- on futures contracts	-279.98
- on forward foreign exchange contracts	413,197.78
Result of operations	525,713.71
Subscriptions	29,029,677.82
Redemptions	-5,410,378.47
Total changes in net assets	24,145,013.06
Total net assets at the beginning of the year	11,567,735.63
Total net assets at the end of the year	35,712,748.69

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

CONCERTO IS - ASYMMETRIX

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	12,829,413.61
Cash at banks	1,423,236.62
Other liquid assets	1,531,583.47
Formation expenses, net	19,662.71
Unrealised gain on forward foreign exchange contracts	472,216.04
Prepaid expenses	66.46
Total assets	16,276,178.91

Liabilities

Expenses payable	113,497.02
Total liabilities	113,497.02
Net assets at the end of the year	16,162,681.89

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 EUR)
R EUR	113,636.811	EUR	108.12	12,286,405.63
R USD hedged	7,697.613	USD	111.28	700,058.77
R CHF hedged	15,190.196	CHF	107.38	1,508,218.19
I EUR	10,972.417	EUR	109.88	1,205,688.99
I USD hedged	5,001.050	USD	113.11	462,310.31
				16,162,681.89

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

CONCERTO IS - ASYMMETRIX

Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

<u>Income</u>	
Bank interest	1,395.56
Other income	5.28
Total income	1,400.84
<u>Expenses</u>	
Management fees	267,105.31
Performance fees	15,117.99
Depository fees	12,762.41
Banking charges and other fees	17,611.44
Transaction fees	88,844.77
Central administration costs	62,022.74
Professional fees	16,338.81
Other administration costs	37,735.47
Subscription duty ("taxe d'abonnement")	8,316.68
Bank interest paid	14,888.82
Other expenses	24,430.85
Total expenses	565,175.29
Net investment loss	-563,774.45
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-948,089.35
- on futures contracts	808,260.05
- on forward foreign exchange contracts	586,975.27
- on foreign exchange	58,455.31
Realised result	-58,173.17
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-350,241.64
- on futures contracts	-279.98
- on forward foreign exchange contracts	417,973.43
Result of operations	9,278.64
Subscriptions	9,909,799.09
Redemptions	-5,324,131.47
Total changes in net assets	4,594,946.26
Total net assets at the beginning of the year	11,567,735.63
Total net assets at the end of the year	16,162,681.89

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

CONCERTO IS - ASYMMETRIX

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2019	31.12.2020	
	EUR	11,567,735.63	16,162,681.89	

Net asset value per share class	Currency	31.12.2019	31.12.2020	
R EUR	EUR	106.53	108.12	
R USD hedged	USD	108.32	111.28	
R CHF hedged	CHF	106.26	107.38	
R EUR d	EUR	100.83	102.88	* 16/12/2020
I EUR	EUR	107.26	109.88	
I USD hedged	USD	109.05	113.11	

(*) Net asset value per share used for the final redemption as at 16/12/2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR	85,827.610	65,485.242	-37,676.041	113,636.811
R USD hedged	3,313.816	4,383.797	-	7,697.613
R CHF hedged	4,997.302	10,192.894	-	15,190.196
R EUR d	6,496.106	3,604.276	-10,100.382	-
I EUR	4,429.276	8,220.944	-1,677.803	10,972.417
I USD hedged	5,001.050	-	-	5,001.050

CONCERTO IS - ASYMMETRIX

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Money market instruments					
USD	700,000	US 0% T-Bills 20/04.02.21	600,870.73	572,052.78	3.54
USD	1,200,000	US 0% T-Bills 20/04.03.21	1,029,117.35	980,600.02	6.07
USD	1,000,000	US 0% T-Bills 20/06.05.21	818,375.04	817,024.93	5.05
USD	1,000,000	US 0% T-Bills 20/07.01.21	884,758.13	817,257.80	5.06
USD	1,000,000	US 0% T-Bills 20/11.02.21	848,410.21	817,208.73	5.06
USD	1,200,000	US 0% T-Bills 20/11.03.21	1,014,755.33	980,568.73	6.07
USD	1,000,000	US 0% T-Bills 20/13.05.21	822,603.61	817,026.03	5.05
USD	1,400,000	US 0% T-Bills 20/14.01.21	1,206,713.76	1,144,150.46	7.08
USD	1,000,000	US 0% T-Bills 20/18.02.21	848,380.79	817,188.95	5.06
USD	1,200,000	US 0% T-Bills 20/18.03.21	1,015,836.47	980,563.39	6.07
USD	1,000,000	US 0% T-Bills 20/20.05.21	823,255.32	816,997.88	5.05
USD	1,000,000	US 0% T-Bills 20/25.03.21	845,927.12	817,115.11	5.06
USD	700,000	US 0% T-Bills 20/28.01.21	591,431.59	572,059.47	3.54
USD	1,500,000	US 0% T-Bills Sen 20/21.01.21	1,271,353.88	1,225,861.83	7.58
USD	800,000	US 0% T-Bills Sen 20/25.02.21	676,856.23	653,737.50	4.04
Total investments in securities			13,298,645.56	12,829,413.61	79.38
Cash at banks				1,423,236.62	8.81
Other net assets/(liabilities)				1,910,031.66	11.81
Total				16,162,681.89	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.

CONCERTO IS - ASYMMETRIX

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Countries and governments	<u>79.38 %</u>
Total	<u><u>79.38 %</u></u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	<u>79.38 %</u>
Total	<u><u>79.38 %</u></u>

CONCERTO IS - DAMAN MENA

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	8,975,718.52
Cash at banks	2,311,970.25
Formation expenses, net	36,510.25
Income receivable on portfolio	46,598.35
Prepaid expenses	81.31
Total assets	11,370,878.68

Liabilities

Payable on purchases of securities	281,668.37
Unrealised loss on forward foreign exchange contracts	5,843.49
Expenses payable	275,944.02
Total liabilities	563,455.88

Net assets at the end of the period	10,807,422.80
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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)
I USD	12,718.583	USD	273.13	3,473,860.00
P USD d	27,225.500	USD	269.36	7,333,562.80
				10,807,422.80

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

CONCERTO IS - DAMAN MENA

Statement of operations and other changes in net assets (in USD)

from 2nd July 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	11,693.37
Interest on bonds and other debt securities, net	58,069.13
Return on sukuk	28,353.04
Total income	98,115.54
<u>Expenses</u>	
Management fees	89,689.52
Performance fees	183,682.32
Depository fees	5,431.11
Banking charges and other fees	19,527.99
Transaction fees	96,961.46
Central administration costs	24,018.67
Professional fees	10,260.25
Other administration costs	11,774.39
Subscription duty ("taxe d'abonnement")	2,634.10
Bank interest paid	26.03
Other expenses	8,716.16
Total expenses	452,722.00
Net investment loss	-354,606.46
<u>Net realised gain/(loss)</u>	
- on securities portfolio	688,430.44
- on foreign exchange	-31,755.80
Realised result	302,068.18
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	511,248.11
- on forward foreign exchange contracts	-5,843.49
Result of operations	807,472.80
Subscriptions	9,999,950.00
Redemptions	-
Total changes in net assets	10,807,422.80
Total net assets at the beginning of the period	-
Total net assets at the end of the period	10,807,422.80

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

CONCERTO IS - DAMAN MENA

Statistical information (in USD)

as at 31st December 2020

Total net assets	Currency	31.12.2020		
	USD	10,807,422.80		

Net asset value per share class	Currency	31.12.2020		
I USD	USD	273.13		
P USD d	USD	269.36		

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I USD	-	12,718.583	-	12,718.583
P USD d	-	27,225.500	-	27,225.500

CONCERTO IS - DAMAN MENA

Statement of investments and other net assets (in USD) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AED	454,689	Agthia Group PJSC Bearer	410,929.91	526,095.65	4.87
AED	1,312,109	Air Arabia PJSC Bearer	432,707.48	457,236.84	4.23
AED	429,550	Aramex PJSC Bearer	474,647.24	512,211.32	4.74
AED	492,533	Emaar Properties PJSC Reg	441,480.06	473,338.00	4.38
AED	164,200	Emirates NBD PJSC Reg	473,475.91	460,438.59	4.26
AED	102,494	First Abu Dhabi Bank PJSC Reg	335,304.46	359,956.06	3.33
AED	376,611	Natl Central Cooling Co Ltd Bearer	201,874.85	271,706.61	2.51
			2,770,419.91	3,060,983.07	28.32
EGP	1,665,567	Cleopatra Hospital Co Reg	527,042.31	503,691.17	4.66
EGP	516,882	EFG-Hermes Holding Co Reg	470,505.57	480,430.99	4.45
EGP	1,923,159	Emaar Misr for Development SAE Reg	290,175.57	289,573.50	2.68
EGP	1,175,115	Heliopolis Housing & Dev SA Bearer	463,261.05	455,413.06	4.21
			1,750,984.50	1,729,108.72	16.00
KWD	171,000	Salhia Real Estate Co	280,726.02	282,732.89	2.62
USD	62,500	Ades International Hg PLC Reg	544,000.00	625,000.00	5.78
Total shares			5,346,130.43	5,697,824.68	52.72
Equity linked certificates					
USD	40,420	EFG-Hermes MENA Sec Ltd Certif P-Notes SaudPetr 30.03.22	184,985.65	186,606.89	1.73
USD	11,140	EFG-Hermes MENA Sec Ltd P-Notes LeejamSp Re 28.07.22	197,864.70	229,534.60	2.12
USD	21,240	EFG-Hermes MENA Sec Ltd P-Notes NaBk SerSHANALR1180 31.10.22	225,003.20	245,429.68	2.27
USD	20,000	EFG-Hermes MENA Sec Ltd P-Notes SaudGrou Re 11.01.24	167,533.68	171,126.99	1.58
USD	18,210	EFG-Hermes MENA Sec Ltd P-Notes Shamal R 1211 19.08.24	207,421.40	196,584.12	1.82
Total Equity linked certificates			982,808.63	1,029,282.28	9.52
Bonds					
USD	310,000	Ades International Hg PLC 8.625% Sen Reg S 19/24.04.24	295,529.10	312,755.90	2.89
USD	434,000	MAF Global Securities Ltd VAR Sub Reg S 18/20.09.Perpetual	425,866.80	455,808.50	4.22
Total bonds			721,395.90	768,564.40	7.11
Sukuk					
USD	475,000	Dar Al-Arkan Sukuk Co Ltd 6.875% Ser 5 Sen 18/21.03.23	456,903.54	487,224.12	4.51
Total sukuk			456,903.54	487,224.12	4.51
Transferable securities dealt in on another regulated market					
Bonds					
USD	770,000	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	731,731.00	735,350.00	6.81
Total bonds			731,731.00	735,350.00	6.81
Sukuk					
USD	253,000	Arabian Centres Sukuk 5.375% Sen Reg S 19/26.11.24	225,500.91	257,473.04	2.38
Total sukuk			225,500.91	257,473.04	2.38
Total investments in securities			8,464,470.41	8,975,718.52	83.05
Cash at banks				2,311,970.25	21.39
Other net assets/(liabilities)				-480,265.97	-4.44
Total				10,807,422.80	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.

CONCERTO IS - DAMAN MENA

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Financials	30.29 %
Real estate	16.27 %
Energy	15.48 %
Industrials	11.48 %
Non-cyclical consumer goods	4.87 %
Healthcare	4.66 %
Total	<u>83.05 %</u>

Geographical classification

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

United Arab Emirates	43.80 %
Egypt	16.00 %
Cayman Islands	11.11 %
British Virgin Islands	9.52 %
Kuwait	2.62 %
Total	<u>83.05 %</u>

CONCERTO IS - MULTIPLE OPPORTUNITIES FUND

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	6,444,389.25
Cash at banks	266,053.47
Formation expenses, net	19,234.22
Prepaid expenses	68.77
Total assets	<u>6,729,745.71</u>

Liabilities

Expenses payable	42,824.45
Depreciation deposit	847.80
Total liabilities	<u>43,672.25</u>
Net assets at the end of the period	<u><u>6,686,073.46</u></u>

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 EUR)
A EUR	6,030.000	EUR	99.98	602,863.76
B EUR d	60,789.095	EUR	100.07	6,083,209.70
				<u><u>6,686,073.46</u></u>

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

CONCERTO IS - MULTIPLE OPPORTUNITIES FUND

Statement of operations and other changes in net assets (in EUR)

from 8th September 2020 to 31st December 2020

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Management fees	33,532.21
Depository fees	4,125.94
Banking charges and other fees	334.88
Transaction fees	1,050.09
Central administration costs	10,095.20
Professional fees	8,547.00
Other administration costs	5,562.04
Subscription duty ("taxe d'abonnement")	649.68
Bank interest paid	641.17
Equalisation	847.80
Other expenses	3,789.27
Total expenses	69,175.28
Net investment loss	-69,175.28
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-25,215.60
Realised result	-94,390.88
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	98,464.84
Result of operations	4,073.96
Subscriptions	6,681,999.50
Redemptions	-
Total changes in net assets	6,686,073.46
Total net assets at the beginning of the period	-
Total net assets at the end of the period	6,686,073.46

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

CONCERTO IS - MULTIPLE OPPORTUNITIES FUND

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2020		
	EUR	6,686,073.46		

Net asset value per share class	Currency	31.12.2020		
A EUR	EUR	99.98		
B EUR d	EUR	100.07		

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	-	6,030.000	-	6,030.000
B EUR d	-	60,789.095	-	60,789.095

CONCERTO IS - MULTIPLE OPPORTUNITIES FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	250	Axiom Lux SICAV Long Short Cred P Cap	249,122.50	250,100.00	3.74
EUR	215	Axiom Lux SICAV Optimal Fix C Cap	245,302.10	249,894.50	3.74
EUR	17	Candriam Bonds EUR Long Term I Cap	180,737.03	187,560.66	2.81
EUR	3,532.772	Concerto IS Asymmetrix I EUR Cap	389,999.87	388,180.99	5.81
EUR	2,300	CORUM Butler Cred Strat ICAV Opp Fd B EUR Cap	247,870.77	255,612.11	3.82
EUR	250	Descartes Euro High Grade Clo Fd BC Cap	250,000.00	251,412.50	3.76
EUR	267	Eleva Ucits Fd Absolute Return Europe I EUR Cap	309,909.57	314,331.09	4.70
EUR	21,900	Jupiter Global Fd (The) Dynamic Bd I Cap	310,323.00	315,141.00	4.71
EUR	1,980	Lemanik SICAV Global Strateg Fd I EUR Cap	309,216.60	300,439.20	4.49
EUR	27,000	M&G (Lux) Investemt Funds 1 GI Macro Bond CI Cap	310,327.20	317,914.20	4.76
EUR	2,500	MontLake UCITS Platform ICAV Abrax Merg Arb Fd EUR I F Cap	245,957.25	266,313.50	3.98
EUR	3,340	MontLake UCITS Platform ICAV AlphaQuest Fd Istl EUR Cap	309,406.58	297,602.35	4.45
EUR	2,917.879	MW GaveKal Fd China Fixed Income EUR A Dist	469,153.08	473,776.01	7.09
EUR	17	OCTO Credit Court Terme A Cap	181,440.83	183,069.77	2.74
EUR	2,900	Protea UCITS II SICAV ECO Advisors ESG Absolute Ret P Cap	302,006.00	296,815.00	4.44
EUR	2,650	Schroder GAIA Contour Tech Eq C EUR Hedged Cap	314,263.50	337,265.50	5.04
EUR	2,280	SEB Fd 5 SEB Danish Mortgage Bond IC EUR Cap	246,682.32	249,333.96	3.73
EUR	3,697.374	Stone Harbor Investment Fds Grade Em Mks Debt I Cap	372,999.96	384,785.71	5.76
EUR	2,280	Tikehau 2022 I Cap	248,839.20	257,389.20	3.85
EUR	2,000	Tikehau Fd SubFin I Cap	361,442.05	374,400.00	5.60
EUR	950	UBAM Dynamic EUR Bond I Cap	244,292.50	244,986.00	3.66
EUR	2,350	UBAM Euro Corp IG Solution IC Cap	246,632.50	248,066.00	3.71
Total investments in securities			6,345,924.41	6,444,389.25	96.39
Cash at banks				266,053.47	3.98
Other net assets/(liabilities)				-24,369.26	-0.37
Total				6,686,073.46	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.

CONCERTO IS - MULTIPLE OPPORTUNITIES FUND

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	96.39 %
Total	<u>96.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	60.94 %
Ireland	25.10 %
France	10.35 %
Total	<u>96.39 %</u>

CONCERTO IS - HARMONY

Statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	4,033,972.48
Cash at banks	12,168.59
Formation expenses, net	16,965.98
Income receivable on portfolio	3,488.31
Prepaid expenses	68.82
Total assets	4,066,664.18

Liabilities

Expenses payable	35,151.07
Total liabilities	35,151.07
Net assets at the end of the period	4,031,513.11

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 EUR)
A EUR	950.000	EUR	96.50	91,676.99
B EUR	250.000	EUR	96.86	24,214.33
B EUR d	40,538.094	EUR	96.59	3,915,621.79
				4,031,513.11

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

CONCERTO IS - HARMONY

Statement of operations and other changes in net assets (in EUR)

from 8th September 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	13,607.84
Total income	13,607.84
<u>Expenses</u>	
Management fees	23,560.72
Depository fees	4,125.94
Banking charges and other fees	648.64
Transaction fees	6,641.98
Central administration costs	11,924.88
Professional fees	8,547.00
Other administration costs	7,428.46
Subscription duty ("taxe d'abonnement")	1,025.20
Bank interest paid	251.88
Other expenses	3,627.06
Total expenses	67,781.76
Net investment loss	-54,173.92
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-35,625.84
- on foreign exchange	5,376.94
Realised result	-84,422.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-63,131.74
Result of operations	-147,554.56
Subscriptions	4,265,314.67
Redemptions	-86,247.00
Total changes in net assets	4,031,513.11
Total net assets at the beginning of the period	-
Total net assets at the end of the period	4,031,513.11

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

CONCERTO IS - HARMONY

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2020
	EUR	4,031,513.11

Net asset value per share class	Currency	31.12.2020
A EUR	EUR	96.50
B EUR	EUR	96.86
B EUR d	EUR	96.59

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	-	950.000	-	950.000
B EUR	-	1,150.000	-900.000	250.000
B EUR d	-	40,538.094	-	40,538.094

CONCERTO IS - HARMONY

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	28	Givaudan SA Reg	102,980.26	96,566.00	2.40
CHF	215	Lonza Group AG Reg	108,947.49	113,072.10	2.80
CHF	995	Nestlé SA Reg	101,374.39	95,917.58	2.38
CHF	345	Roche Holding Ltd Pref	103,330.60	98,567.78	2.44
CHF	214	Swisscom Ltd Reg	100,886.13	94,401.87	2.34
			517,518.87	498,525.33	12.36
DKK	748	Coloplast A/S B	101,632.21	93,413.98	2.32
DKK	343	Genmab A/S	110,661.96	113,493.94	2.81
DKK	1,785	Novo Nordisk AS B	100,998.41	102,311.42	2.54
DKK	1,820	Novozymes AS B	101,445.11	85,454.06	2.12
DKK	870	Orsted Reg	102,112.60	145,338.01	3.60
			516,850.29	540,011.41	13.39
EUR	2,225	Deutsche Wohnen SE	100,525.00	97,210.25	2.41
EUR	23,535	EDP-Energias de Portugal SA Reg	101,145.06	121,346.46	3.01
EUR	2,000	Elisa Corp	101,301.80	89,740.00	2.23
EUR	4,350	Endesa SA	102,083.15	97,222.50	2.41
EUR	9,510	Iberdrola SA	100,820.15	111,267.00	2.76
EUR	5,160	Kesko Oyj B	102,104.55	108,566.40	2.69
EUR	3,970	Koninklijke Ahold Delhaize NV	101,544.00	91,746.70	2.28
EUR	6,170	Red Electrica Corporacion SA	101,033.60	103,501.75	2.57
EUR	1,685	Vonovia SE	101,205.50	100,695.60	2.50
EUR	1,410	Wolters Kluwer NV	101,089.20	97,374.60	2.42
			1,012,852.01	1,018,671.26	25.28
USD	842	American Water Works Co Inc New	101,596.49	105,607.83	2.62
USD	2,630	Campbell Soup Co	101,109.96	103,923.26	2.58
USD	1,296	Church & Dwight Co Inc	103,456.21	92,391.37	2.29
USD	557	Clorox Co	102,395.79	91,916.84	2.28
USD	614	Dollar General Corp	103,121.33	105,528.11	2.62
USD	1,515	Dominion Energy Inc	102,181.04	93,108.86	2.31
USD	2,003	General Mills Inc	98,845.73	96,254.00	2.39
USD	816	Hershey Co (The)	101,256.86	101,586.53	2.52
USD	2,373	Hormel Foods Corp	101,759.51	90,393.54	2.24
USD	1,047	J.M. Smucker Co	102,001.11	98,915.66	2.45
USD	1,900	Kellogg Co	106,004.42	96,630.43	2.40
USD	1,708	NextEra Energy Inc	102,383.15	107,692.22	2.67
USD	823	Target Corp	102,862.70	118,735.04	2.94
USD	950	Tiffany & Co	106,157.93	102,057.45	2.53
USD	869	Tractor Supply Co	103,292.77	99,839.83	2.48
USD	1,985	Verizon Communications Inc	101,583.69	95,307.90	2.36
USD	861	Walmart Inc Reg	102,923.63	101,432.78	2.52
USD	1,244	WEC Energy Group Inc	102,829.47	93,564.33	2.32
USD	1,722	Xcel Energy Inc Reg	102,327.21	93,826.20	2.33
			1,948,089.00	1,888,712.18	46.85
Total shares			3,995,310.17	3,945,920.18	97.88
Closed-ended investment funds					
USD	480	American Tower Corp	101,794.05	88,052.30	2.18
Total closed-ended investment funds			101,794.05	88,052.30	2.18
Total investments in securities			4,097,104.22	4,033,972.48	100.06
Cash at banks				12,168.59	0.30
Other net assets/(liabilities)				-14,627.96	-0.36
Total				4,031,513.11	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.

CONCERTO IS - HARMONY

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	29.02 %
Utilities	26.60 %
Healthcare	12.91 %
Cyclical consumer goods	10.57 %
Real estate	7.09 %
Telecommunications services	6.93 %
Raw materials	4.52 %
Industrials	2.42 %
Total	<u>100.06 %</u>

Geographical classification

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

United States of America	49.03 %
Denmark	13.39 %
Switzerland	12.36 %
Spain	7.74 %
Finland	4.92 %
Germany	4.91 %
The Netherlands	4.70 %
Portugal	3.01 %
Total	<u>100.06 %</u>

CONCERTO IS

Notes to the financial statements

as at 31st December 2020

Note 1 - General information

CONCERTO IS (the "Fund") is organised as a *société d'investissement à capital variable* ("SICAV") under the laws of the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under the European Parliament and Council Directive 2009/65/EC of 13th July 2009 and has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") under Part I of the amended Luxembourg Law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law").

At the end of each year, the Fund publishes an annual report including audited financial statements and at the end of each half-year, on 30th June, an unaudited semi-annual report. Copies of the prospectus and the last financial reports of the Fund may be obtained free of charge upon request at the registered office of the Fund.

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Fund:

- Management Company Agreement;
- Depositary Agreement;
- Domiciliary Services Agreement;
- Administrative Agent and Registrar and Transfer Agent Agreement;
- Paying Agency Agreement;
- the Articles of Incorporation;
- the latest Prospectus of the Fund;
- the latest KIIDs;
- the latest annual and semi-annual reports of the Fund and
- the risk management process of the Fund.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

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

b) Valuation of assets

The value of any cash balances or deposits, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid 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 Fund may consider appropriate in such case to reflect the true value thereof.

The value of securities, money market instruments and/or financial derivative instruments which are listed on any official stock exchange or dealt in on any other regulated market are valued at the last available price in accordance with the Fund's current accounting policies.

CONCERTO IS

Notes to the financial statements (continued)

as at 31st December 2020

In the event that any of the securities, including money market instruments or financial derivative instruments held by the Fund's portfolio on the relevant day are not listed on any stock exchange or dealt in on any other regulated market or if, with respect to securities, money market instruments and/or financial derivative instruments listed on any stock exchange or dealt in on any other regulated market, the basis of the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market is valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund in accordance with market practice.

Units or shares in open-ended investment funds are valued at their last available net asset value reduced by any applicable redemption charge.

The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other regulated market shall be based on the nominal value plus any accrued interest or an amortised cost basis.

When investing in P-Notes, the Daman Sub-Fund will only invest in "Securitised Holding Abwab Market Access Listed (SHAMAL) Notes Programme" P-Notes which are listed on the Global Exchange Market of Euronext Dublin Exchange and qualify as transferable securities admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/EU. For the avoidance of doubt, the Daman Sub-Fund will not invest in P-Notes which are not listed on a regulated market or which are not listed.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the Fund may adjust the value of any investment or permit another method of valuation to be used for the assets of the Fund.

In circumstances where the interests of the Fund or its Shareholders so justify (for example, the avoidance of market timing practices), the Board of Directors of the Fund have delegated to the Management Company the discretion to take appropriate measures, such as applying a fair value pricing methodology, to adjust the value of the Fund's assets.

Any assets or liabilities expressed in terms of currencies other than the reference currency of the relevant Sub-Fund are translated into the reference currency at the prevailing market rate at the time of valuation.

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/(loss) on securities portfolio

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

e) Investment portfolio income

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

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

CONCERTO IS

Notes to the financial statements (continued)

as at 31st December 2020

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

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

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

j) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Funds 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 Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

k) Combined financial statements

The combined financial statements of the Fund is expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.2236000	USD	US Dollar
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l) Other liquid assets

The captions "Other liquid assets" and disclosed in the statement of net assets are mainly composed of treasury accounts held with brokers.

CONCERTO IS

Notes to the financial statements (continued)

as at 31st December 2020

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Transaction costs on bonds and sukuk are included in the spread of cost of the investments

Note 3 - Management fee

The Board has appointed Fuchs Asset Management S.A. to serve as designated management company of the Fund within the meaning of the 2010 Law (the "Management Company"). The Management Company was incorporated for an unlimited duration. The Management Company is approved as management company in accordance with Chapter 15 of the 2010 Law.

The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the Fund.

The Management Company has delegated the investment management function to Fuchs & Associés Finance S.A., excepted for the Sub-Fund CONCERTO IS - DAMAN MENA which is managed by Daman Investments PSC.

The fees of the Investment Manager will be calculated on the basis of the average net assets of the Sub-Fund and will be payable quarterly in arrears.

For the Sub-Fund CONCERTO IS - ASYMMETRIX:

The fees of the Management Company are calculated on the basis of the average net assets of the Sub-Fund and are payable quarterly in arrears with a rate up to 0.10% per share-classes and a minimum fee of EUR 12,500 per year.

For risk management services the Management Company will receive a fee of EUR 8,500 per year to be paid out of the net assets of the Sub-fund quarterly in advance.

The fees of the Investment Manager Fuchs & Associés Finance S.A. are calculated on the basis of the average net assets of the Sub-Fund and are payable quarterly in arrears. Such fees are set out below:

Classes	Investment Management Fee
R EUR	Up to 1.5%
R EUR d*	Up to 1.5%
R USD hedged	Up to 1.5%
R CHF hedged	Up to 1.5%
I EUR	Up to 0.5%
I USD hedged	Up to 0.5%

(*) until 16 December 2020)

CONCERTO IS

Notes to the financial statements (continued)

as at 31st December 2020

For the Sub-Fund CONCERTO IS - DAMAN MENA:

The fees of the Management Company are calculated on the basis of the average net assets of the Sub-Fund and are payable quarterly in arrears with a rate up to 0.10% per share-classes and a minimum fee of EUR 15,000 per year. For the first year, this minimum fee is set to EUR 7,500.

A setup fee of EUR 5,000 has been paid by the Sub-Fund CONCERTO IS - DAMAN MENA to the Management Company for its creation.

The Management Company will also receive a fee of EUR 4,500 per year for risk management services, such fee to be paid out of the net assets of the Daman Sub-Fund quarterly in advance.

The fees of the Investment Manager Daman Investments PSC are calculated on the basis of the average net assets of the Sub-Fund and are payable quarterly in arrears. Such fees are set out below:

Classes	Investment Management Fee
I USD	Up to 1%
P USD d	Up to 2%

For the Sub-Fund CONCERTO IS – MULTIPLE OPPORTUNITIES FUND:

The fees of the Management Company are calculated on the basis of the average net assets of the Sub-Fund and are payable quarterly in arrears with a rate up to 0.10% per share-classes and a minimum fee of EUR 12,500 per year.

A setup fee of EUR 6,500 has been paid by the Sub-Fund CONCERTO IS – MULTIPLE OPPORTUNITIES FUND to the Management Company for its creation.

For risk management services the Management Company will receive a fee of up to EUR 10,000 per annum to be paid out of the net assets of the Sub-fund quarterly in advance.

The fees of the Investment Manager Fuchs & Associés Finance S.A. are calculated on the basis of the average net assets of the Sub-Fund and are payable quarterly in arrears. Such fees are set out below:

Classes	Investment Management Fee
A EUR	Up to 1.7%
B EUR d	Up to 1.4%

For the Sub-Fund CONCERTO IS – HARMONY:

The fees of the Management Company are calculated on the basis of the average net assets of the Sub-Fund and are payable quarterly in arrears with a rate up to 0.10% per share-classes and a minimum fee of EUR 12,500 per year.

A setup fee of EUR 6,500 has been paid by the Sub-Fund CONCERTO IS - HARMONY to the Management Company for its creation.

For risk management services the Management Company will receive a fee of up to EUR 10,000 per annum to be paid out of the net assets of the Sub-fund quarterly in advance.

CONCERTO IS

Notes to the financial statements (continued)

as at 31st December 2020

The fees of the Investment Manager Fuchs & Associés Finance S.A. are calculated on the basis of the average net assets of the Sub-Fund and are payable quarterly in arrears. Such fees are set out below:

Classes	Investment Management Fee
A EUR	Up to 1.8%
B EUR	Up to 1.5%
B EUR d	Up to 1.5%

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund CONCERTO IS - MULTIPLE OPPORTUNITIES invests rises to maximum 2.38% p.a., calculated on the net assets invested in the target fund.

Note 5 - Performance fee

For the Sub-Fund CONCERTO IS - ASYMMETRIX:

The Investment Manager is entitled to a performance fee for each class as set out below.

As long as the Net asset Value before performance fee is higher than the High Watermark, the performance fee will amount to 10% of the return of each class.

“High Water Mark” shall mean the Net Asset Value of the relevant class as of the end of the most recent reference period (financial year) for which a performance fee was paid or payable to the Investment Manager, or if no performance fee has been paid since the inception, the initial Net Asset Value of such class. If the Net Asset Value at the end of the reference period does not exceed the absolute High Watermark, there will not be any performance fee to pay. A performance fee will only be paid when a class exhibits a positive absolute performance during the reference period, subject to an absolute High Watermark of such class.

On each Valuation Day, an accrual of performance fee is made when appropriate.

The performance fee, if any, will be paid after the end of each financial year (within 1 month) on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period.

At the date of the financial statements, the performance fee was recorded for CONCERTO IS - ASYMMETRIX and amounted to EUR 15,117.99.

For the Sub-Fund CONCERTO IS - DAMAN MENA:

The Investment Manager will be entitled to receive a performance fee from Class I and Class P shares, paid on an annual basis as follows:

Class I USD shares: 15% per annum;
Class P USD shares: 20% per annum.

For each Performance Fee Calculation Period, the Performance Fee will be equal to 15% for Class I USD Shares and 20% for Class P USD Shares of the appreciation in the Net Asset Value per Share multiplied by the number of outstanding Shares of the relevant Class during the Performance Fee Calculation Period, above the High Water Mark per Share of that Class, provided that this appreciation is higher than a Hurdle Rate. The Performance Fee will be deemed to accrue on each Valuation Day. A provision will be made for this Performance Fee on each Valuation Day, however if the Net Asset Value

CONCERTO IS

Notes to the financial statements (continued)

as at 31st December 2020

per share decreases between two Valuation Days, the provisions made in respect of the Performance Fee will be reduced accordingly. These provisions may not be negative, but if they fall to zero, no Performance Fee will be payable.

The "High Water Mark" for the purposes of calculation of the Performance Fee will be the greater of (i) the Initial Price (or any such price at which Shares are issued, as applicable) and (ii) the highest Net Asset Value per Share in effect after the Initial Offer Period (being the end of the Performance Fee Calculation Period) in respect of which a Performance Fee was charged. The High Water Mark will be reset every 3 years.

The "Hurdle Rate" for the purposes of calculation of the Performance Fee will be a rate of 3 month USD LIBOR, as calculated by the Intercontinental Exchange (ICE), increased by a rate of 3% yearly. The hurdle rate is capped at 6%.

The Performance Fee will normally be payable to the Investment Manager in arrears within 15 days of the end of each Performance Fee Calculation Period. However, in the case of Shares redeemed during a Performance Fee Calculation Period, the accrued Performance Fee in respect of those redeemed Shares will be payable within 21 days after the relevant Valuation Day.

At the date of the financial statements, the performance fee was recorded for CONCERTO IS - DAMAN MENA and amounted to USD 183,682.32.

For the other Sub-Funds, no performance fee is foreseen.

Note 6 - Depositary fee

The remuneration for account holding and custody services as well as the remuneration for depositary services are disclosed in the item "Depositary fees" in the statement of operations and other changes in net assets.

Note 7 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 8 - Subscription duty (*taxe d'abonnement*)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty *taxe d'abonnement* of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

A reduced subscription tax rate of 0.01% per annum is applicable for Class Shares reserved to one or more institutional investors.

CONCERTO IS

Notes to the financial statements (continued)

as at 31st December 2020

Note 9 - Forward foreign exchange contracts

As at 31st December 2020, the following Sub-Funds are committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A. (Formerly KBL European Private Bankers S.A.) :

CONCERTO IS - ASYMMETRIX

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	15,231,647.98	USD	18,000,000.00	21.04.2021	557,674.73
USD	900,000.00	EUR	756,684.04	21.04.2021	-22,973.57
USD	600,000.00	EUR	493,908.46	21.04.2021	-4,742.72
					<u>529,958.44</u>
Forward foreign exchange contracts linked to Class R USD hedged and I USD hedged shares					
USD	1,430,000.00	EUR	1,210,223.43	21.04.2021	-44,458.14
					<u>-44,458.14</u>
Forward foreign exchange contracts linked to Class R CHF hedged shares					
CHF	40,000.00	EUR	37,088.55	21.04.2021	-76.76
CHF	40,000.00	EUR	37,054.19	21.04.2021	-42.42
CHF	60,000.00	EUR	55,483.63	21.04.2021	33.95
CHF	1,500,000.00	EUR	1,401,148.94	21.04.2021	-13,199.03
					<u>-13,284.26</u>

CONCERTO IS - DAMAN MENA

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
GBP	60,000.00	USD	78,000.00	19.01.2021	4,021.25
GBP	340,000.00	USD	442,136.00	19.01.2021	22,651.07
GBP	50,000.00	USD	64,880.00	19.01.2021	3,471.04
USD	579,172.50	GBP	450,000.00	19.01.2021	-35,986.85
					<u>-5,843.49</u>

Note 10 - Futures contracts

As at 31st December 2020, the Sub-Funds of the Fund are not committed in any futures contracts.

Note 11 - Changes in investments

The statement of changes in investments for the reporting period referring to the report is available free of charge at the registered office of the Fund.

Note 12 - Cross investments

According to the article 181 (8) of the amended law 17th December 2010, the following Sub-Fund CONCERTO IS - MULTIPLE OPPORTUNITIES invested in the Sub-Fund as described below as at 31st December 2020:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
CONCERTO IS – MULTIPLE OPPORTUNITIES	CONCERTO IS ASYMMETRIX I EUR Cap	EUR	3,532.772	388,180.99	5.81%

The combined statement of net assets has not been adjusted to remove the impact of the above.

The management fees detailed in note 3 and the commission on subscriptions and redemptions are not applied to these assets.

CONCERTO IS

Notes to the financial statements (continued)

as at 31st December 2020

Note 13 - Equalisation factor - Depreciation deposit

It is normal practice, for the Funds in which the Fund invests, to apply an "Equalisation factor", whereby the Fund may be required to pay an amount in excess of the net asset value representing its part of the performance fee accrual of the underlying Funds within the net asset value. The "Equalisation factor" ensures that the performance fee is charged only to those shares which have increased in value and that all shareholders have the same amount per share at risk.

A negative "Equalisation factor" is called "Depreciation deposit".

The item "Depreciation deposit" is disclosed in the statement of net assets.

Note 14 - Events

With effect from 16th January 2020, KBL European Private Bankers S.A. changed its name to QUINTET PRIVATE BANK (EUROPE) S.A..

By circular resolution dated of 16th April 2019, the Board of Directors also resolved to put the Sub-Fund CONCERTO IS - MC Bolero Global Allocation Fund in liquidation on 7th May 2019.

By circular resolution dated of 17th November 2020, the Board of Directors resolved to instruct the Company's paying agent QUINTET PRIVATE BANK (EUROPE) S.A to initiate the payment, in equal parts, of the Liquidation Proceeds (after payment of all outstanding fees and expenses) and to close the liquidation of the Sub-Fund on 17th November 2020.

A new sub-fund CONCERTO IS – Daman MENA has been launched on 2nd July 2020 with the first official NAV as of 9th July 2020.

Two following sub-funds:

- CONCERTO IS – MULTIPLE OPPORTUNITIES FUND
- CONCERTO IS – HARMONY

have been launched on 8th September 2020 with the first official NAV as of 8th September 2020.

The Board acknowledges that the spreading of COVID-19 represents a significant challenge to our societies in general and has, in addition to significant health and social impacts, a significant and adverse impact on the economic and market conditions in which our SICAV operates, as evidenced by the corrections in the financial markets during the last few weeks, negatively impacting the valuation of many of the SICAV's portfolio companies.

The Board will continue to monitor the evolution of COVID-19 and of the measures taken by governmental authorities in this respect and, in consultation and coordination with the SICAV's main service providers, assess their impacts on the SICAV's net assets, activities and organization.

The Board considers that there is no particular risk of going concern for the Fund in light of this crisis.

This being stated, it is premature, at the date of this report, to make a specific assessment or quantification of the final issues that the evolution of COVID-19 and of the measures taken by governmental authorities in this respect will have on the SICAV. The unaudited net asset value of the different sub-funds can be consulted on the website www.fundsquare.net.

CONCERTO IS

Notes to the financial statements (continued)

as at 31st December 2020

Note 15 - Subsequent events

There are no significant subsequent events.

CONCERTO IS

Additional information (unaudited)

as at 31st December 2020

1 - Risk management

As required by Circular CSSF 11/512, as amended by Circular CSSF 18/698, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Fund decided to adopt as method of determining the global exposure:

- the commitment approach for the Sub-Funds CONCERTO IS – DAMAN MENA, CONCERTO IS – MULTIPLE OPPORTUNITIES FUND and CONCERTO IS – HARMONY;
- the absolute Value-at-Risk for the Sub-Fund CONCERTO IS – ASYMMETRIX as described below:

VaR Methodology	Confidence Interval: 99%	Portfolio VaR	Absolute Change (T-1)	Portfolio Conditional VaR	Portfolio Volatility	Portfolio Systematic Risk	Leverage Methodology	Average Leverage
Monte Carlo	Horizon 20 days	0.09%	-0.02%	0.10%	0.19%	42.11%	Sum of Notional	98.32

2 - Remuneration

The Management Company, Fuchs Asset Management, has elaborated a remuneration policy as required by the Law of 17 December 2010 (UCITS Law). Such policy aims at preventing excessive risk taking and at ensuring a proper and effective management of risks. Currently, the remuneration of all the employees of the Management Company is fixed. The remuneration of the staff or management was not linked in any way to the performance of the Funds under management. Variable remuneration as defined in the remuneration policy is consistent with the risk management and governance processes. Fixed remuneration is mainly based on the experience, the level of responsibility and the complexity of the task performed. No significant change in the remuneration policy has been noted in 2020.

The article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014) requires disclosing in the annual report of the Fund the information on the total remuneration of the employees of the Management Company for the financial year. Such information is detailed in the below tables.

Total amount of remuneration for the financial year 2020, split into fixed and variable remuneration, paid by Fuchs Asset Management to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the Fund:

Fixed remuneration	Variable remuneration	Carried interest	Total remuneration	Average number of staff
EUR 2,193,195	EUR 1,200,000	-	EUR 3,393,195	27

Aggregate amount of remuneration broken down by senior management and members of staff of Fuchs Asset Management whose actions have a material impact on the risk profile of the Fund:

Category	Total remuneration
Senior Management	EUR 1,846,345
Staff	EUR 1,546,850

The above presented remuneration do not include remuneration of delegates.

CONCERTO IS

Additional information (unaudited) (continued)

as at 31st December 2020

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 Fund 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.