



**Unaudited semi-annual report
as at 30th June 2021**

CONCERTO IS

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

R.C.S. Luxembourg B211279

Subscriptions are valid only if made on the basis of the Prospectus and the Key Investors' Information Document (KIID) in force, accompanied by the latest annual report and the most recent semi-annual report if this is subsequent to the most recent annual report.

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**

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

CONCERTO IS

Organisation (continued)

Jean-Jacques LAVA
Managing Director
FUCHS ASSET MANAGEMENT S.A.
49, Boulevard Prince Henri
L-1724 Luxembourg

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.
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

Combined statement of net assets (in EUR) as at 30th June 2021

Assets

Securities portfolio at market value	30,315,892.28
Cash at banks	3,164,730.03
Other liquid assets	1,534,299.86
Formation expenses, net	75,662.06
Receivable cash collateral paid	180,000.00
Income receivable on portfolio	35,518.70
Other receivables	8,204.73
Prepaid expenses	13,374.49
	<hr/>
Total assets	35,327,682.15

Liabilities

Bank overdrafts	214,542.99
Unrealised loss on futures contracts	8,204.72
Unrealised loss on forward foreign exchange contracts	169,895.86
Expenses payable	492,992.99
Depreciation deposit	1,278.08
	<hr/>
Total liabilities	886,914.64
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Net assets at the end of the period	34,440,767.51

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

CONCERTO IS - ASYMMETRIX

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	9,613,019.05
Cash at banks	2,892,948.57
Other liquid assets	1,534,299.86
Formation expenses, net	16,738.56
Receivable cash collateral paid	180,000.00
Other receivables	8,204.73
Prepaid expenses	3,343.21
Total assets	14,248,553.98

Liabilities

Bank overdrafts	178,981.86
Unrealised loss on futures contracts	8,204.72
Unrealised loss on forward foreign exchange contracts	169,895.86
Expenses payable	81,580.31
Total liabilities	438,662.75

Net assets at the end of the period 13,809,891.23

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	98,748.925	EUR	106.39	10,505,917.53
R USD hedged	4,814.634	USD	109.78	445,743.50
R CHF hedged	15,372.529	CHF	105.52	1,479,774.73
I EUR	8,330.570	EUR	108.68	905,403.27
I USD hedged	5,001.050	USD	112.17	473,052.20
				<u>13,809,891.23</u>

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

CONCERTO IS - ASYMMETRIX

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Money market instruments</u>					
Money market instruments					
USD	1,000,000	US 0% 20/12.08.21	824,928.62	843,268.22	6.11
USD	1,200,000	US 0% 21/02.09.21	996,319.02	1,011,904.10	7.33
USD	1,000,000	US 0% 21/05.08.21	834,645.65	843,283.77	6.11
USD	1,200,000	US 0% T-Bills 20/07.10.21	1,017,213.03	1,011,850.87	7.33
USD	1,200,000	US 0% T-Bills 20/09.09.21	1,008,206.03	1,011,886.34	7.33
USD	1,000,000	US 0% T-Bills 20/15.07.21	822,210.93	843,299.38	6.11
USD	1,000,000	US 0% T-Bills 21/18.11.21	818,488.89	843,164.74	6.10
USD	1,000,000	US 0% T-Bills 21/19.08.21	823,625.97	843,266.57	6.10
USD	1,000,000	US 0% T-Bills 21/22.07.21	824,142.25	843,292.84	6.11
USD	800,000	US 0% T-Bills 21/26.08.21	654,327.09	674,607.96	4.88
USD	1,000,000	US 0% T-Bills Sen 20/04.11.21	829,268.63	843,194.26	6.10
Total investments in securities			9,453,376.11	9,613,019.05	69.61
Cash at banks				2,892,948.57	20.95
Bank overdrafts				-178,981.86	-1.30
Other net assets/(liabilities)				1,482,905.47	10.74
Total				13,809,891.23	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 30th June 2021

Industrial classification

(in percentage of net assets)

Countries and governments	<u>69.61 %</u>
Total	<u><u>69.61 %</u></u>

Geographical classification

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

United States of America	<u>69.61 %</u>
Total	<u><u>69.61 %</u></u>

CONCERTO IS - DAMAN MENA

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	12,314,591.85
Cash at banks	165,991.52
Formation expenses, net	31,484.38
Income receivable on portfolio	36,985.60
Prepaid expenses	3,964.38
Total assets	12,553,017.73

Liabilities

Bank overdrafts	42,168.39
Expenses payable	394,430.37
Total liabilities	436,598.76
Net assets at the end of the period	12,116,418.97

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	308.53	3,924,123.68
P USD d	27,225.500	USD	300.91	8,192,295.29
				12,116,418.97

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

CONCERTO IS - DAMAN MENA

Statement of investments and other net assets (in USD)

as at 30th June 2021

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	260,000	Abu Dhabi Commercial Bank	489,614.37	486,285.61	4.01
AED	797,650	Abu Dhabi National Energy Co	306,628.62	301,848.14	2.49
AED	217,373	Abu Dhabi National Ins Co PJSC	329,868.13	302,996.00	2.50
AED	238,563	Agthia Group PJSC Bearer	215,603.78	383,192.00	3.16
AED	703,148	Air Arabia PJSC Bearer	233,693.62	254,600.78	2.10
AED	412,465	Aramex PJSC Bearer	432,250.97	437,938.42	3.61
AED	725,000	Arkan Building Materia Co PJSC	215,414.57	256,591.75	2.12
AED	278,463	Dubai Islamic Bank PJSC	363,584.52	365,406.17	3.02
AED	365,144	Emaar Development PJSC	340,636.62	367,813.13	3.04
AED	527,233	Emaar Properties PJSC Reg	483,880.67	597,114.00	4.93
AED	145,245	Emirates NBD PJSC Reg	445,091.83	523,936.20	4.32
AED	61,417	Emirates Telecom Gr Co PJSC	356,907.71	367,851.57	3.04
AED	441,057	Ras Al Khaimah Ceramic Co	247,594.34	266,568.62	2.20
AED	119,500	Zee Stores PJSC	311,074.24	328,587.18	2.71
			4,771,843.99	5,240,729.57	43.25
EGP	688,544	Cleopatra Hospital Co Reg	217,878.85	203,119.38	1.68
EGP	213,483	EFG-Hermes Holding Co Reg	194,328.57	180,362.19	1.49
EGP	40,696	Misir Fertilizers Prod Co Sae	201,066.50	197,295.87	1.63
EGP	1,225,000	Tenth Ramadan Pharm Ind Diagnostic Reagents Co SAE	227,644.18	213,077.41	1.76
			840,918.10	793,854.85	6.56
KWD	133,000	National Bank of Kuwait	365,190.50	374,853.10	3.09
			5,977,952.59	6,409,437.52	52.90
Equity linked certificates					
USD	36,729	EFG-Hermes MENA Sec Ltd P-Notes Bawa SJSC 22.05.25	381,112.69	396,630.89	3.27
USD	32,115	EFG-Hermes MENA Sec Ltd P-Notes NaBk SerSHANALR1180 31.10.22	396,349.91	493,233.79	4.07
USD	27,540	Morgan Stanley BV P-Notes AIDrPeTr Be 24.11.21	460,468.80	501,541.70	4.14
USD	6,460	Morgan Stanley BV P-Notes JariMark 24.11.21	357,280.64	363,788.40	3.00
USD	37,820	Morgan Stanley BV P-Notes SauBriBk 24.11.21	313,885.02	317,654.12	2.62
			1,909,097.06	2,072,848.90	17.10
Bonds					
USD	8,500	EFG-Hermes MENA Sec Ltd 0% 21/27.02.25	298,923.34	301,191.98	2.49
USD	434,000	MAF Global Securities Ltd VAR Sub Reg S 18/20.09.Perpetual	425,866.80	474,049.52	3.91
USD	270,000	Pakistan Water & Pow Dev Auth 7.5% 21/04.06.31	272,295.00	270,187.65	2.23
			997,085.14	1,045,429.15	8.63
Sukuk					
USD	475,000	Dar Al-Arkan Sukuk Co Ltd 6.875% Ser 5 Sen 18/21.03.23	456,903.54	495,710.00	4.09
			456,903.54	495,710.00	4.09
Transferable securities dealt in on another regulated market					
Shares					
QAR	293,000	Masraf Al Rayan	359,381.52	352,866.17	2.91
QAR	64,679	Qatar National Bank Reg	302,186.70	313,568.68	2.59
QAR	152,184	Qatar Navigation (Milaha) QSC	319,283.88	302,518.36	2.50
QAR	63,500	Quatar Islamic Bank Bearer	296,817.49	296,533.42	2.45
			1,277,669.59	1,265,486.63	10.45

* 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

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
USD	770,000	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	<u>731,731.00</u>	<u>760,375.00</u>	<u>6.28</u>
Total bonds			<u>731,731.00</u>	<u>760,375.00</u>	<u>6.28</u>
Sukuk					
USD	253,000	Arabian Centres Sukuk 5.375% Sen Reg S 19/26.11.24	<u>225,500.91</u>	<u>265,304.65</u>	<u>2.19</u>
Total sukuk			<u>225,500.91</u>	<u>265,304.65</u>	<u>2.19</u>
Total investments in securities			11,575,939.83	12,314,591.85	101.64
Cash at banks				165,991.52	1.37
Bank overdrafts				-42,168.39	-0.35
Other net assets/(liabilities)				-321,996.01	-2.66
Total				<u><u>12,116,418.97</u></u>	<u><u>100.00</u></u>

* 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 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	53.97 %
Industrials	10.41 %
Real estate	10.16 %
Energy	6.28 %
Non-cyclical consumer goods	5.87 %
Utilities	4.72 %
Raw materials	3.75 %
Healthcare	3.44 %
Telecommunications services	3.04 %
Total	<u>101.64 %</u>

Geographical classification

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

United Arab Emirates	49.53 %
Qatar	10.45 %
Cayman Islands	10.19 %
British Virgin Islands	9.83 %
The Netherlands	9.76 %
Egypt	6.56 %
Kuwait	3.09 %
Pakistan	2.23 %
Total	<u>101.64 %</u>

CONCERTO IS - MULTIPLE OPPORTUNITIES FUND

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	6,044,183.18
Cash at banks	110,915.54
Formation expenses, net	17,200.08
Prepaid expenses	3,344.04
Total assets	<u>6,175,642.84</u>

Liabilities

Expenses payable	42,627.11
Depreciation deposit	1,278.08
Total liabilities	<u>43,905.19</u>

Net assets at the end of the period	<u><u>6,131,737.65</u></u>
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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 EUR)
A EUR	6,030.000	EUR	98.78	595,670.46
B EUR d	55,906.060	EUR	99.02	5,536,067.19
				<u><u>6,131,737.65</u></u>

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

CONCERTO IS - MULTIPLE OPPORTUNITIES FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2021

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	247,687.50	4.04
EUR	215	Axiom Lux SICAV Optimal Fix C Cap	245,302.10	255,192.10	4.16
EUR	2,532.772	Concerto IS Asymmetrix I EUR Cap	279,605.01	275,261.66	4.49
EUR	3,300	CORUM Butler Cred Strat ICAV Opp Fd B EUR Cap	362,008.87	380,484.39	6.20
EUR	300	Descartes Euro High Grade Clo Fd BC Cap	300,445.00	303,996.00	4.96
EUR	267	Eleva Ucits Fd Absolute Return Europe I EUR Cap	309,909.57	319,444.14	5.21
EUR	10,900	Jupiter Global Fd (The) Dynamic Bd I Cap	154,453.00	157,614.00	2.57
EUR	250	La Francaise LUX JKC Asia Bond 2023 EUR Hdg I Cap	254,410.00	255,180.00	4.16
EUR	14,000	M&G (Lux) Investemnt Funds 1 Gl Macro Bond Cl Cap	160,910.40	158,690.00	2.59
EUR	3,142.0314	MontLake UCITS Platform ICAV Abrax Merg Arb Fd EUR I F Cap	317,957.68	356,131.35	5.81
EUR	4,840	MontLake UCITS Platform ICAV AlphaQuest Fd Istl EUR Cap	452,825.33	460,552.62	7.51
EUR	2,917.879	MW GaveKal Fd China Fixed Income EUR A Dist	469,153.08	498,227.84	8.12
EUR	23	OCTO Credit Court Terme A Cap	246,302.33	249,286.88	4.07
EUR	1,950	Protea UCITS II SICAV ECO Advisors ESG Absolute Ret P Cap	203,073.00	195,370.50	3.19
EUR	1,350	Schroder GAIA Contour Tech Eq C EUR Hedged Cap	160,096.50	177,660.00	2.90
EUR	1,800	SEB Fd 5 SEB Danish Mortgage Bond IC EUR Cap	194,749.20	188,163.00	3.07
EUR	2,197.374	Stone Harbor Investment Fds Grade Em Mks Debt I Cap	221,676.36	221,231.61	3.61
EUR	2,280	Tikehau 2022 I Cap	248,839.20	263,590.80	4.30
EUR	2,000	Tikehau Fd SubFin I Cap	361,442.05	385,840.00	6.29
EUR	1,700	U Access (I) UCITS Fd Plc Trend Macro B EUR Hedged Cap	207,652.96	201,966.29	3.29
EUR	950	UBAM Dynamic EUR Bond I Cap	244,292.50	245,204.50	4.00
EUR	2,350	UBAM Euro Corp IG Solution IC Cap	246,632.50	247,408.00	4.03
Total investments in securities			5,890,859.14	6,044,183.18	98.57
Cash at banks				110,915.54	1.81
Other net assets/(liabilities)				-23,361.07	-0.38
Total				6,131,737.65	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 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	98.57 %
Total	<u>98.57 %</u>

Geographical classification

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

Luxembourg	50.70 %
Ireland	34.54 %
France	13.33 %
Total	<u>98.57 %</u>

CONCERTO IS - HARMONY

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	4,273,640.42
Cash at banks	20,883.19
Formation expenses, net	15,172.25
Income receivable on portfolio	4,328.28
Prepaid expenses	3,344.03
Total assets	4,317,368.17

Liabilities

Expenses payable	36,157.50
Total liabilities	36,157.50
Net assets at the end of the period	4,281,210.67

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	103.00	97,851.48
B EUR d	40,516.846	EUR	103.25	4,183,359.19
				4,281,210.67

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

CONCERTO IS - HARMONY

Statement of investments and other net assets (in EUR) as at 30th June 2021

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	109,915.26	2.57
CHF	395	Kuehne & Nagel Intl AG Reg	72,827.16	114,087.12	2.66
CHF	1,010	Logitech Intl SA Reg	84,410.88	103,289.36	2.41
CHF	195	Lonza Group AG Reg	98,545.44	116,663.40	2.72
CHF	995	Nestlé SA Reg	101,374.39	104,587.45	2.44
CHF	236	Swisscom Ltd Reg	110,979.46	113,720.57	2.66
			571,117.59	662,263.16	15.46
DKK	823	Coloplast A/S B	111,514.15	113,886.93	2.66
DKK	1,660	Novo Nordisk AS B	93,925.69	117,288.88	2.74
DKK	1,820	Novozymes AS B	101,445.11	115,695.29	2.70
			306,884.95	346,871.10	8.10
EUR	2,000	Colruyt NV	103,880.00	94,320.00	2.20
EUR	23,235	EDP-Energias de Portugal SA Reg	99,897.40	103,860.45	2.43
EUR	2,210	Elisa Corp	111,337.70	111,207.20	2.60
EUR	9,645	Iberdrola SA	102,114.27	99,150.60	2.32
EUR	3,860	Kesko Oyj B	76,380.54	120,239.00	2.81
EUR	1,550	Kone Oyj B	102,877.04	106,640.00	2.49
EUR	4,400	Koninklijke Ahold Delhaize NV	111,666.20	110,308.00	2.58
EUR	6,170	Red Electrica Corporacion SA	101,033.60	96,591.35	2.26
EUR	1,410	Wolters Kluwer NV	101,089.20	119,455.20	2.79
			910,275.95	961,771.80	22.48
GBP	3,200	Admiral Group Plc	108,956.56	117,199.24	2.74
SEK	15,000	Swedish Match AB	112,947.34	107,945.82	2.52
USD	842	American Water Works Co Inc New	101,596.49	109,442.96	2.56
USD	2,630	Campbell Soup Co	101,109.96	101,114.61	2.36
USD	1,296	Church & Dwight Co Inc	103,456.21	93,139.75	2.18
USD	602	Clorox Co	109,275.66	91,335.66	2.13
USD	3,350	Conagra Brands Inc	104,278.39	102,777.03	2.40
USD	335	Costco Wholesale Corp	99,962.81	111,780.61	2.61
USD	614	Dollar General Corp	103,121.33	112,045.42	2.62
USD	1,515	Dominion Energy Inc	102,181.04	93,994.39	2.20
USD	2,003	General Mills Inc	98,845.73	102,920.21	2.40
USD	2,548	Hormel Foods Corp	108,554.03	102,603.31	2.40
USD	1,047	J.M. Smucker Co	102,001.11	114,403.60	2.67
USD	1,900	Kellogg Co	106,004.42	103,075.56	2.41
USD	1,708	NextEra Energy Inc	102,383.15	105,550.89	2.47
USD	578	Target Corp	72,241.36	117,832.45	2.75
USD	751	Tractor Supply Co	89,266.82	117,836.95	2.75
USD	2,125	Verizon Communications Inc	108,349.89	100,407.95	2.34
USD	861	Walmart Inc Reg	102,923.63	102,393.51	2.39
USD	1,244	WEC Energy Group Inc	102,829.47	93,315.74	2.18
USD	1,722	Xcel Energy Inc Reg	102,327.21	95,669.89	2.23
			1,920,708.71	1,971,640.49	46.05
Total shares			3,930,891.10	4,167,691.61	97.35

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
USD	835	Digital Realty Trust Inc Reg Dist	102,057.84	105,948.81	2.47
Total closed-ended investment funds			<u>102,057.84</u>	<u>105,948.81</u>	<u>2.47</u>
Total investments in securities			<u>4,032,948.94</u>	<u>4,273,640.42</u>	<u>99.82</u>
Cash at banks				20,883.19	0.49
Other net assets/(liabilities)				-13,312.94	-0.31
Total				<u><u>4,281,210.67</u></u>	<u><u>100.00</u></u>

* 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 30th June 2021

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	33.89 %
Utilities	18.65 %
Cyclical consumer goods	10.73 %
Healthcare	8.12 %
Industrials	7.94 %
Telecommunications services	7.60 %
Raw materials	5.27 %
Financials	5.21 %
Technologies	2.41 %
Total	<u>99.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.52 %
Switzerland	15.46 %
Denmark	8.10 %
Finland	7.90 %
The Netherlands	5.37 %
Spain	4.58 %
United Kingdom	2.74 %
Sweden	2.52 %
Portugal	2.43 %
Belgium	2.20 %
Total	<u>99.82 %</u>

CONCERTO IS

Notes to the financial statements

as at 30th June 2021

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 30th June 2021

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.

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 30th June 2021

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.

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.

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.

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	=	1.1858000	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 30th June 2021

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 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%

CONCERTO IS

Notes to the financial statements (continued)

as at 30th June 2021

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.

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.

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.

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 1.8%
B EUR*	Up to 1.5%
B EUR d	Up to 1.5%

(*) until 12th January 2021

CONCERTO IS

Notes to the financial statements (continued)

as at 30th June 2021

Note 4 - 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, no performance fee was recorded for CONCERTO IS - ASYMMETRIX.

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 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%.

CONCERTO IS

Notes to the financial statements (continued)

as at 30th June 2021

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 294,159.64.

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

Note 5 - 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.

Note 6 - Forward foreign exchange contracts

As at 30th June 2021, the following Sub-Fund is committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A.:

CONCERTO IS - ASYMMETRIX

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	273,560.39	CHF	300,000.00	20.10.2021	-303.04
EUR	12,232,921.44	USD	14,800,000.00	20.10.2021	-219,911.51
USD	1,000,000.00	EUR	839,630.56	20.10.2021	1,746.92
USD	900,000.00	EUR	753,686.78	20.10.2021	3,557.52
USD	1,000,000.00	EUR	818,397.58	20.10.2021	23,028.84
					<hr/> -191,881.27
Forward foreign exchange contracts linked to Class R USD hedged and I USD hedged shares					
EUR	65,306.12	USD	80,000.00	20.10.2021	-2,008.37
EUR	32,974.66	USD	40,000.00	20.10.2021	-681.85
EUR	82,238.60	USD	100,000.00	20.10.2021	-1,903.12
USD	1,310,000.00	EUR	1,082,868.36	20.10.2021	19,375.43
					<hr/> 14,782.09
Forward foreign exchange contracts linked to Class R CHF hedged shares					
CHF	1,750,000.00	EUR	1,590,114.03	20.10.2021	7,418.95
EUR	100,218.66	CHF	110,000.00	20.10.2021	-197.88
EUR	18,239.93	CHF	20,000.00	21.10.2021	-17.75
					<hr/> 7,203.32

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the Fund with QUINTET PRIVATE BANK (EUROPE) S.A. (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the Fund. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

CONCERTO IS

Notes to the financial statements (continued)

as at 30th June 2021

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with QUINTET PRIVATE BANK (EUROPE) S.A. is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from QUINTET PRIVATE BANK (EUROPE) S.A. are recorded in the caption "Receivable cash collateral paid".

Note 7 - Futures contracts

As at 30th June 2021, the following Sub-Fund of the Fund is committed in the following futures contracts:

CONCERTO IS - ASYMMETRIX

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	8	SWISS MARKET INDEX FUT 09/21 EUX	CHF	870,316.05	-1,054.20
Purchase	3	DAX Germany Index FUT 09/21 EUX	EUR	1,164,600.00	-1,028.57
Purchase	30	Euro Stoxx 50 EUR (Price) Index FUT 09/21 EUX	EUR	1,216,650.00	-82.43
Sale	7	DJ Industrial Average Index FUT 09/21 CBOT	USD	-1,015,318.77	-3,778.04
Sale	4	Nasdaq 100 Stock Index FUT 09/21 CME	USD	-981,548.32	-1,037.27
Sale	6	S&P 500 Index FUT 09/21 CME	USD	-1,084,989.04	-1,224.21
					<u>-8,204.72</u>

Note 8 - 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 9 - 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 30th June 2021:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
CONCERTO IS – MULTIPLE OPPORTUNITIES	CONCERTO IS ASYMMETRIX I EUR Cap	EUR	2,532.772	275,261.66	4.49%

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 30th June 2021

Note 10 - 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 11 - Events

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.

The unaudited net asset value of the different sub-funds can be consulted on the website www.fundsquare.net.

Note 12 - Subsequent events

There are no significant subsequent events.

CONCERTO IS

Additional information

as at 30th June 2021

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.