

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2024

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PROTEA FUND

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
CHAIRMAN	Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	Mr Rémy OBERMANN, Independent Director, 7 Hameau de Fossard, CH-1266 Thonex, Switzerland Mrs Michèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2522 Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCAHFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PROTEA FUND

Organisation of the SICAV (continued)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

DEPOSITARY BANK Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland for the sub-fund:

- PROTEA FUND - ORION
- PROTEA FUND - CROV

Arfina Capital SA AG, Nüscherstrasse 31, CH-8001 Zurich, Switzerland for the sub-fund:

- PROTEA FUND - AC FUND BALANCED

Bruellan SA, 5, rue Pedro-Meylan, CH-1208 Genève, Switzerland for the sub-funds:

- PROTEA FUND - BAM US EQUITIES (note 1)
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES

Hyposwiss Private Bank Genève SA, 3, rue du Général Dufour, CH-1211 Geneva 11, Switzerland for the sub-funds:

- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - AVENIR UCITS FUND

Orcadia Asset Management S.A., 13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg for the sub-funds:

- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC
- PROTEA FUND - VARIUS PATRIMOINE

Arche Associés, 37A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for the sub-fund:

- PROTEA FUND - DIVERSIFIED (note 1)

PROTEA FUND

Organisation of the SICAV (continued)

Wealtheon S.A., 1135, chaussée de Waterloo, B-1180, Brussels, Belgium for the sub-fund:

- PROTEA FUND - WEALTHEON WORLD EQUITY

MRB Fund Partners AG, Fraumünsterstrasse 11, CH-8001 Zurich, Switzerland for the sub-fund:

- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland for the sub-fund:

- PROTEA FUND - ALPENBLICK BALANCED (note 1)

Nao Asset Management E.S.G., SGIIC, S.A., Plaza del Ayuntamiento, n° 27, 7 planta, 46002 Valencia, Spain for the sub-fund:

- PROTEA FUND - NAO RESPONSIBLE EUROPE

Veritas Investment Partners (UK) Ltd, Riverside House, 2a Southwark Bridge Road, London SE1 9HA, United Kingdom for the sub-funds:

- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

Sectoral Asset Management Inc., 1010 Sherbrooke St. West, suite 1610, H3A 2R7 Montreal, Quebec, Canada for the sub-funds:

- PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)
- PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)
- PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

VALORI ASSET MANAGEMENT S.A., Viale Alessandro Volta 16, CH-6830 Chiasso, Switzerland, for the sub-funds:

- PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)
- PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)
- PROETA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)

CABINET DE RÉVISION AGRÉÉ /AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR

Allen Overy Shearman Sterling SCS (formerly Allen & Overy until April 30, 2024), Société en commandite simple, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 10)

Pictet & Cie (Europe) S.A., *succursale de Luxembourg*

PROTEA FUND

General information

PROTEA FUND (the "SICAV") publishes an annual report, including audited financial statements, within four months after the end of the business year and an unaudited semi-annual report within two months after the end of the period to which it refers.

The reports include accounts of the SICAV and of each of its sub-funds.

All these reports are made available to the Shareholders at the registered office of the SICAV, the Depositary Bank, distributors and other establishments appointed by the Depositary Bank.

The net asset value ("NAV") per Share of each sub-fund's class of shares as well as the issue and redemption prices are made available to the public at the offices of the Depositary Bank and the distributor.

Any amendments to the Articles of Incorporation are published in the "*Recueil électronique des sociétés et associations*" of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the period ended June 30, 2024 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

Distribution abroad

1. OFFER IN SWITZERLAND

The SICAV has been authorised in Switzerland as a foreign investment fund.

Representative

The Swiss representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The current prospectus, the key information documents, the articles of incorporation, the annual report including audited financial statements and unaudited semi-annual reports of the SICAV, and a breakdown of the purchases and sales of investments of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

PROTEA FUND

Distribution abroad (continued)

2. ADDITIONAL INFORMATION FOR GERMAN INVESTORS

Information for Investors in Germany

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; as a result, share classes of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - WEALTHON WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS
- PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)
- PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)
- PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

PROTEA FUND

Statement of net assets as at June 30, 2024 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - WEALTHTEON WORLD EQUITY
EUR	EUR	EUR	EUR	EUR
11,014,175.65	45,228,968.62	24,457,470.67	556,074,233.19	85,182,368.34
579,190.57	10,063,828.05	6,316,562.49	56,803,892.24	32,713,859.90
11,593,366.22	55,292,796.67	30,774,033.16	612,878,125.43	117,896,228.24
4,287.48	0.00	0.00	222,533.14	0.00
5,815.77	2,337,792.54	173,635.30	13,054,640.85	3,557,562.68
0.00	990,000.00	2,057,696.33	0.00	0.00
5,486.68	150.81	310.51	1,263,711.38	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
11,608,956.15	58,620,740.02	33,005,675.30	627,419,010.80	121,453,790.92
0.00	0.00	0.00	0.00	0.00
11,457.94	139,480.39	122,039.18	821,076.88	116,302.44
0.00	772.30	168,036.39	126,413.90	0.00
0.00	0.00	0.00	0.00	0.00
1,192.37	3,729.30	4,127.49	71,997.24	3,092.67
3,116.93	0.00	31,211.45	0.00	0.00
23,540.23	39,793.36	55,367.64	252,950.17	70,655.35
0.00	0.00	0.00	0.00	0.00
39,307.47	183,775.35	380,782.15	1,272,438.19	190,050.46
11,569,648.68	58,436,964.67	32,624,893.15	626,146,572.61	121,263,740.46
11,210,878.61	53,383,426.22	29,938,478.34	606,583,499.84	111,519,939.37
10,650,817.08	41,654,449.31	29,467,514.61	518,888,722.29	105,492,203.69

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

PROTEA FUND

Statement of net assets as at June 30, 2024 (continued)

	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	46,950,138.55	17,374,051.66	44,019,196.57
Net unrealised gain/loss on investments	-1,384.40	12,274.35	7,748,475.31
Investments in securities at market value (note 2.d)	46,948,754.15	17,386,326.01	51,767,671.88
Options at market value (notes 2.d, 2.m, 10)	0.00	0.00	0.00
Cash at banks (note 2.d)	762,777.04	96,624.98	243,750.55
Bank deposits (note 2.d)	7,876,682.90	0.00	0.00
Interest receivable, net	495,766.23	257,855.03	0.00
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 9)	39,253.73	27,241.84	0.00
Other assets	0.00	0.00	0.00
	56,123,234.05	17,768,047.86	52,011,422.43
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	83,460.21	28,646.17	49,768.44
Performance fees payable (note 5)	0.00	0.00	0.00
Amounts payable on redemptions	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	7,078.64	1,493.88	6,598.44
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 9)	0.00	0.00	0.00
Other fees payable (note 6)	55,735.00	39,929.38	31,822.66
Other Liabilities	0.00	0.00	0.00
	146,273.85	70,069.43	88,189.54
TOTAL NET ASSETS AS AT JUNE 30, 2024	55,976,960.20	17,697,978.43	51,923,232.89
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	56,698,675.07	11,158,544.64	45,077,960.76
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	62,754,589.75	7,429,134.10	36,479,235.47

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

PROTEA FUND

Statement of net assets as at June 30, 2024 (continued)

	PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	PROTEA FUND - VARIUS PATRIMOINE
	CHF	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	26,040,227.82	119,288,423.78	82,449,169.51
Net unrealised gain/loss on investments	1,163,267.18	12,244,623.79	7,690,730.09
Investments in securities at market value (note 2.d)	27,203,495.00	131,533,047.57	90,139,899.60
Options at market value (notes 2.d, 2.m, 10)	0.00	0.00	31,154.64
Cash at banks (note 2.d)	91,709.86	4,836,813.17	2,318,030.32
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	56,347.30	218,110.84
Formation expenses (note 2.g)	7,146.12	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 9)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	27,302,350.98	136,426,208.04	92,707,195.40
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	53,704.16	148,003.62	68,545.26
Performance fees payable (note 5)	0.00	426,532.71	0.00
Amounts payable on redemptions	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	691.24	17,156.61	11,706.90
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 9)	0.00	0.00	0.00
Other fees payable (note 6)	32,189.90	63,525.60	45,573.15
Other Liabilities	0.00	0.00	0.00
	86,585.30	655,218.54	125,825.31
TOTAL NET ASSETS AS AT JUNE 30, 2024	27,215,765.68	135,770,989.50	92,581,370.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	25,439,843.13	112,229,700.71	89,528,879.81
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	23,354,137.98	75,457,395.54	78,504,015.79

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES (note 1)	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
EUR	USD	EUR	EUR	EUR
11,210,878.61	48,382,355.61	53,383,426.22	29,938,478.34	606,583,499.84
59,920.57	24,364.83	627,222.79	561,302.63	1,566,648.65
2,797.13	0.00	0.00	0.00	1,984,867.66
0.00	0.00	8,288.15	45,132.82	0.00
0.00	97.06	0.00	0.00	0.00
62,717.70	24,461.89	635,510.94	606,435.45	3,551,516.31
0.00	0.00	0.00	0.00	0.00
22,688.83	53,229.14	270,181.65	238,982.59	1,671,101.14
0.00	0.00	772.30	168,036.39	126,413.90
7,501.44	5,949.21	29,269.52	23,365.27	171,402.32
28,105.70	78,547.56	119,411.11	57,377.93	189,556.49
14,924.99	8,215.70	39,835.77	28,255.23	195,806.62
2,394.68	0.00	7,566.17	8,285.37	150,852.29
2,778.85	15,579.75	51,107.61	51,778.58	178,174.21
78,394.49	161,521.36	518,144.13	576,081.36	2,683,306.97
-15,676.79	-137,059.47	117,366.81	30,354.09	868,209.34
44,926.75	17,787,675.66	2,251,811.81	1,252,048.02	12,200,707.50
-3,704.06	274.41	-26,693.89	-82,709.14	189.75
11,935.49	0.00	0.00	0.00	-116,762.80
-28,792.22	0.00	-975.92	367,513.25	-4,222.19
0.00	0.00	0.00	0.00	22,987.17
8,689.17	17,650,890.60	2,341,508.81	1,567,206.22	12,971,108.77
363,582.07	-16,172,423.72	1,665,120.04	1,035,193.18	12,063,602.13
-5,609.85	0.00	0.00	0.00	10,162.17
-7,891.32	0.00	0.00	-53,556.79	0.00
358,770.07	1,478,466.88	4,006,628.85	2,548,842.61	25,044,873.07
0.00	0.00	0.00	0.00	0.00
0.00	0.00	2,642,493.09	1,909,927.17	22,272,536.87
0.00	-49,860,822.49	-1,595,583.49	-1,946,167.53	-26,585,381.82
0.00	0.00	0.00	0.00	-1,168,955.35
0.00	0.00	0.00	173,812.56	0.00
11,569,648.68	-	58,436,964.67	32,624,893.15	626,146,572.61

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO RESPONSIBLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
EUR	EUR	GBP	GBP	CHF
45,077,960.76	58,620,940.44	443,357,524.83	512,041,370.15	64,553,303.66
961,996.72	1,152,071.91	2,004,116.56	2,892,558.87	736,450.00
0.00	0.00	1,243,946.30	388,025.62	0.00
0.00	0.00	0.00	0.00	7,364.30
0.00	0.00	0.00	0.00	0.00
961,996.72	1,152,071.91	3,248,062.86	3,280,584.49	743,814.30
0.00	0.00	0.00	293.41	74.64
98,685.32	293,982.71	1,510,018.67	1,737,982.43	291,702.50
0.00	0.00	0.00	0.00	0.00
15,341.86	21,867.27	66,009.02	75,634.54	34,276.88
48,189.85	60,378.01	148,140.83	161,223.77	63,746.70
19,900.38	24,149.05	104,496.39	119,716.65	47,439.40
13,035.25	10,438.00	128,586.57	146,696.59	9,800.54
70,463.97	12,859.49	125,156.42	163,735.60	8,489.40
265,616.63	423,674.53	2,082,407.90	2,405,282.99	455,530.06
696,380.09	728,397.38	1,165,654.96	875,301.50	288,284.24
3,225,283.19	-180,367.65	3,492,181.81	5,798,257.76	1,104,281.22
79.71	10.17	-54,377.16	-81,829.83	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-4,088.53	-2,363.43	0.00
0.00	0.00	0.00	0.00	0.00
3,921,742.99	548,039.90	4,599,371.08	6,589,366.00	1,392,565.46
1,152,598.65	4,644,606.49	16,607,236.51	24,201,206.49	1,244,639.60
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,074,341.64	5,192,646.39	21,206,607.59	30,790,572.49	2,637,205.06
0.00	0.00	0.00	0.00	0.00
2,039,245.92	2,638,011.38	94,461,240.23	114,077,265.48	8,012,802.45
-268,315.43	-2,083,613.31	-19,734,283.29	-56,972,565.19	-4,015,548.89
0.00	0.00	-1,610,684.76	-1,711,605.96	0.00
0.00	0.00	0.00	0.00	0.00
51,923,232.89	64,367,984.90	537,680,404.60	598,225,036.97	71,187,762.28

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - AVENIR UCITS FUND	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)	PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)
EUR	EUR	USD	USD	USD
112,229,700.71	89,528,879.81	26,466,704.86	-	-
403,918.02	214,239.64	58,505.38	117,271.22	47,794.75
107,746.35	339,055.61	0.00	0.00	0.00
0.00	0.00	100,607.51	2,301.20	138.51
0.00	0.00	0.00	0.00	3.10
511,664.37	553,295.25	159,112.89	119,572.42	47,936.36
0.00	0.00	0.00	2,315.36	2,315.63
291,537.36	138,564.52	161,862.58	115,887.38	20,843.30
426,532.71	0.00	199,426.98	0.00	0.00
38,331.69	27,511.83	24,711.54	7,096.84	1,039.89
68,013.40	143,746.68	62,297.62	45,185.43	42,529.45
43,178.18	31,736.36	32,098.23	11,128.70	1,752.47
30,285.52	21,569.50	6,891.58	2,022.56	338.02
57,481.87	30,099.66	3,853.71	24,984.29	20,469.78
955,360.73	393,228.55	491,142.24	208,620.56	89,288.54
-443,696.36	160,066.70	-332,029.35	-89,048.14	-41,352.18
1,437,460.82	1,474,963.65	1,003,640.24	-2,311,670.29	565,555.86
-18,881.25	7,725.43	145,733.29	3,534.04	-7,966.47
65,659.67	-20,062.69	0.00	0.00	0.00
-540.03	-849.19	-512,978.94	-105,266.56	0.00
-12,164.50	4,839.99	0.00	0.00	0.00
1,027,838.35	1,626,683.89	304,365.24	-2,502,450.95	516,237.21
7,155,663.90	1,620,757.80	1,508,722.48	2,245,103.17	-790,095.84
-67,968.53	4,828.69	0.00	0.00	0.00
0.00	0.00	-18,719.03	-2,202.96	0.00
8,115,533.72	3,252,270.38	1,794,368.69	-259,550.74	-273,858.63
0.00	0.00	0.00	28,284,172.27	5,706,021.32
24,229,946.22	403,780.50	1,763,248.11	31,852.15	16,190.00
-8,784,127.25	-535,939.29	-2,389,139.78	-1,368,934.84	-1,573,197.65
-20,063.90	-67,621.31	0.00	0.00	0.00
0.00	0.00	-344,258.17	0.00	0.00
135,770,989.50	92,581,370.09	27,290,923.71	26,687,538.84	3,875,155.04

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
BRAMBLES	AUD	18,990.00	171,939.56	0.03
COCHLEAR	AUD	1,105.00	228,708.21	0.04
COLES GROUP	AUD	16,700.00	177,221.48	0.03
NORTHERN STAR RESOURCES	AUD	20,940.00	169,631.01	0.03
QBE INSURANCE GROUP	AUD	16,600.00	179,884.15	0.03
SCENTRE GROUP -STAPLED SECURITIES-	AUD	93,570.00	181,918.33	0.03
SUNCORP METWAY	AUD	22,835.00	247,733.66	0.04
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	54,500.00	421,117.62	0.07
			1,778,154.02	0.30
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	8,911.00	504,808.15	0.08
COFINIMMO	EUR	6,731.00	379,291.85	0.06
KBC GROUP	EUR	39,767.00	2,620,645.30	0.42
UMICORE	EUR	35,105.00	492,523.15	0.08
VGP	EUR	3,906.00	406,224.00	0.06
			4,403,492.45	0.70
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	7,996.00	487,873.97	0.08
BANK OF NOVA SCOTIA	USD	24,986.00	1,066,206.16	0.17
CANADIAN NATIONAL RAILWAY	CAD	9,720.00	1,071,464.36	0.17
DOLLARAMA	CAD	5,010.00	426,720.81	0.07
FORTIS INC	CAD	9,142.00	331,449.04	0.05
INTACT FINANCIAL	CAD	3,220.00	500,632.06	0.08
METRO	CAD	5,000.00	258,398.98	0.04
NATIONAL BANK OF CANADA	CAD	6,145.00	454,674.44	0.07
NUTRIEN	USD	9,150.00	434,561.36	0.07
SHOPIFY 'A' -SUB. VTG-	USD	20,719.00	1,276,873.63	0.20
SUN LIFE FINANCIAL	CAD	10,460.00	478,446.77	0.08
TORONTO - DOMINION BANK	CAD	34,183.00	1,752,818.33	0.28
			8,540,119.91	1.36
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	2,109.00	301,752.16	0.05
GENMAB	DKK	740.00	173,155.60	0.03
NOVO NORDISK 'B'	DKK	9,439.00	1,272,801.37	0.20
NOVOZYMES 'B'	DKK	4,389.00	250,776.30	0.04
VESTAS WIND SYSTEMS	DKK	8,358.00	180,722.19	0.03
			2,179,207.62	0.35

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AXA	EUR	104,136.00	3,183,437.52	0.51
DANONE	EUR	22,052.00	1,258,728.16	0.20
EIFFAGE	EUR	14,590.00	1,251,238.40	0.20
ESSILORLUXOTTICA	EUR	1,510.00	303,812.00	0.05
HERMES INTERNATIONAL	EUR	111.00	237,540.00	0.04
KERING	EUR	6,651.00	2,251,363.50	0.36
L'OREAL	EUR	491.00	201,334.55	0.03
SCHNEIDER ELECTRIC S.A.	EUR	4,780.00	1,072,154.00	0.17
			9,759,608.13	1.56
<i>GERMANY</i>				
ADIDAS	EUR	829.00	184,867.00	0.03
BMW BAYERISCHE MOTOREN WERKE	EUR	29,521.00	2,609,065.98	0.42
DEUTSCHE POST	EUR	5,000.00	188,950.00	0.03
DEUTSCHE WOHNEN INHABER	EUR	26,029.00	467,480.84	0.07
MUENCHENER RUECKVERSICHERUNG	EUR	755.00	352,585.00	0.06
			3,802,948.82	0.61
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	210,110.00	1,330,830.40	0.21
BOC HONG KONG HOLDINGS	HKD	80,500.00	231,372.15	0.04
HANG SENG BANK	HKD	18,000.00	215,976.42	0.03
			1,778,178.97	0.28
<i>IRELAND</i>				
CRH	EUR	6,745.00	470,812.26	0.08
JOHNSON CONTROLS INTERNATIONAL	USD	8,331.00	516,688.88	0.08
LINDE	USD	763.00	312,397.36	0.05
TRANE TECHNOLOGIES	USD	1,700.00	521,745.50	0.08
			1,821,644.00	0.29
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	1,945.00	349,502.03	0.06
			349,502.03	0.06
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	10,000.00	567,800.00	0.09
ASML HOLDING	EUR	2,464.00	2,375,788.80	0.38
ING GROUP	EUR	178,707.00	2,852,521.13	0.46
KONINKLIJKE AHOLD DELHAIZE	EUR	84,216.00	2,323,519.44	0.37
NN GROUP	EUR	60,135.00	2,612,865.75	0.42
NXP SEMICONDUCTORS	USD	1,940.00	487,085.94	0.08
PROSUS	EUR	7,861.00	261,456.86	0.04
			11,481,037.92	1.84

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	11,932.00	314,961.29	0.05
			314,961.29	0.05
<i>SWITZERLAND</i>				
ABB	CHF	13,709.00	710,591.89	0.11
GIVAUDAN	CHF	105.00	464,449.81	0.07
LONZA GROUP	CHF	691.00	351,858.79	0.06
SWISS RE REG.	CHF	2,921.00	338,178.75	0.05
ZURICH INSURANCE GROUP NOMINAL	CHF	1,570.00	781,026.40	0.12
			2,646,105.64	0.41
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	10,000.00	361,626.12	0.06
LEGAL & GENERAL GROUP	GBP	66,000.00	176,708.50	0.03
RECKITT BENCKISER GROUP	GBP	7,116.00	359,393.52	0.06
RELX PLC	GBP	20,887.00	896,490.64	0.14
			1,794,218.78	0.29
<i>UNITED STATES</i>				
ADOBE	USD	852.00	441,632.71	0.07
AGILENT TECHNOLOGIES	USD	3,065.00	370,716.83	0.06
ALPHABET 'C'	USD	14,476.00	2,477,431.00	0.40
AMERICAN EXPRESS	USD	1,810.00	391,047.64	0.06
AMERIPRISE FINANCIAL W-ISSUED	USD	1,054.00	420,114.81	0.07
AMGEN	USD	1,560.00	454,790.55	0.07
AUTODESK	USD	1,870.00	431,753.01	0.07
AUTOMATIC DATA PROCESSING	USD	1,428.00	318,030.47	0.05
BANK OF NEW YORK MELLON	USD	8,240.00	460,455.67	0.07
BECTON DICKINSON & CO	USD	1,530.00	333,637.63	0.05
BLACKROCK 'A'	USD	2,358.00	1,732,213.38	0.28
BOOKING HOLDINGS	USD	118.00	436,162.15	0.07
CARRIER GLOBAL	USD	7,515.00	442,310.22	0.07
CENTENE	USD	5,320.00	329,102.72	0.05
CIGNA	USD	1,440.00	444,152.63	0.07
COCA-COLA	USD	6,814.00	404,675.43	0.06
DANAHER	USD	1,810.00	421,953.15	0.07
EDWARDS LIFESCIENCES	USD	5,783.00	498,414.24	0.08
ELEVANCE HEALTH	USD	676.00	341,774.84	0.05
EXELON	USD	9,910.00	320,023.27	0.05
FIDELITY NATIONAL INFORMATION	USD	6,433.00	452,335.58	0.07
FISERV	USD	2,963.00	412,041.35	0.07
GENERAL MILLS	USD	6,120.00	361,232.58	0.06
GILEAD SCIENCES	USD	5,065.00	324,244.92	0.05
GRAINGER (W.W.)	USD	480.00	404,082.11	0.06
HCA HEALTHCARE	USD	1,573.00	471,540.19	0.08
HILTON WORLDWIDE HOLDINGS	USD	2,320.00	472,333.81	0.08
HOME DEPOT	USD	1,285.00	412,734.49	0.07

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ILLINOIS TOOL WORKS	USD	1,655.00	365,914.27	0.06
INTEL	USD	37,668.00	1,088,479.04	0.17
JOHNSON & JOHNSON	USD	14,220.00	1,939,252.84	0.31
KINDER MORGAN 'P'	USD	22,079.00	409,339.42	0.07
LAM RESEARCH	USD	495.00	491,812.93	0.08
LOWE'S COMPANIES	USD	2,030.00	417,572.75	0.07
MARSH & MCLENNAN	USD	2,045.00	402,073.43	0.06
MERCK & CO	USD	19,575.00	2,261,146.60	0.36
MICROSOFT	USD	2,545.00	1,061,336.34	0.17
NEWMONT CORP	USD	9,565.00	373,675.17	0.06
NIKE 'B'	USD	18,036.00	1,268,367.33	0.20
NUCOR	USD	2,357.00	347,650.47	0.06
NVIDIA	USD	23,160.00	2,669,638.50	0.43
ONEOK	USD	5,795.00	440,944.28	0.07
PEPSICO	USD	2,190.00	337,015.66	0.05
PHILLIPS 66	USD	3,290.00	433,355.80	0.07
PNC FINANCIAL SERVICES GROUP	USD	2,994.00	434,342.81	0.07
PROCTER & GAMBLE	USD	1,644.00	252,977.24	0.04
PROGRESSIVE	USD	2,065.00	400,206.16	0.06
PRUDENTIAL FINANCIAL	USD	3,837.00	419,554.77	0.07
S&P GLOBAL	USD	1,116.00	464,414.06	0.07
TRAVELERS COMPANIES	USD	2,195.00	416,450.75	0.07
TRUIST FINANCIAL CORP	USD	12,295.00	445,682.79	0.07
UNITED RENTALS	USD	600.00	362,060.01	0.06
US BANCORP	USD	10,475.00	388,017.08	0.06
VALERO ENERGY	USD	3,100.00	453,422.69	0.07
VERIZON COMMUNICATIONS	USD	9,800.00	377,095.23	0.06
WALT DISNEY	USD	15,958.00	1,478,394.29	0.24
ZOETIS 'A'	USD	2,355.00	380,930.82	0.06
			35,362,060.91	5.65
TOTAL SHARES			86,011,240.49	13.75
BONDS				
<i>AUSTRALIA</i>				
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	0.17
			1,066,109.25	0.17
<i>BELGIUM</i>				
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	0.72
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,900,000.00	1.62
0.875%	ALIAxis FINANCE 21/28 -SR-S	EUR	400,000.00	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	0.20
1.50%	VGP 21/29 -SR-S	EUR	600,000.00	0.08
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	0.15
1.75%	FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	0.37
2.00%	FLUVIUS SYS OP 17/25 -SR-	EUR	500,000.00	0.08
2.875%	SILFIN 22/27 -SR-	EUR	1,400,000.00	0.21
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	0.23

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.25% WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,364,734.05	0.22
3.75% ELIA TRANSMISSION BELGIUM 24/36 -SR-	EUR	300,000.00	295,898.25	0.05
3.875% ATENOR 20/26 -SR-	EUR	285,000.00	275,991.63	0.04
4.00% INFRABEL 12/27 -SR-	EUR	1,000,000.00	1,004,391.00	0.16
4.25% COLRUYT 23/28 -SR-S	EUR	1,490,000.00	1,520,729.91	0.24
4.625% ATENOR 22/28 -SR-	EUR	140,000.00	137,404.32	0.02
5.021% DE PERSGROEP 24/30 -SR-	EUR	2,000,000.00	2,006,794.20	0.32
6.00% CRELAN 23/30 -SR-	EUR	1,500,000.00	1,596,184.20	0.25
			31,545,484.80	5.02
<i>CYPRUS</i>				
0.625% CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,753,585.20	0.28
			1,753,585.20	0.28
<i>FINLAND</i>				
0.50% FINLAND 19/29 -SR-S	EUR	825,000.00	731,360.60	0.12
			731,360.60	0.12
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-	EUR	1,200,000.00	1,110,280.80	0.18
0.60% FRANCE 23/34 -SR-	EUR	4,400,000.00	4,556,078.31	0.73
0.70% O.A.T. (HICP) 13/30 -SR-S	EUR	2,100,000.00	2,604,351.52	0.42
1.85% O.A.T. (HICP) 11/27 -SR-	EUR	6,750,000.00	9,275,333.60	1.48
2.00% FRANCE 22/32 -SR-	EUR	3,400,000.00	3,111,894.20	0.50
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	1,100,000.00	1,094,049.99	0.17
			21,751,988.42	3.48
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	11,000,000.00	9,626,585.10	1.54
0.50% GERMANY (HICP) 14/30	EUR	14,825,000.00	18,749,588.13	2.99
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	1,100,000.00	1,067,966.24	0.17
3.00% ADIDAS 22/25 -SR-	EUR	1,100,000.00	1,091,918.96	0.17
			30,536,058.43	4.87
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	5,900,000.00	5,461,424.68	0.87
			5,461,424.68	0.87
<i>ITALY</i>				
0.10% ITALY 22/23 -SR-	EUR	6,600,000.00	6,494,413.46	1.04
0.60% ITALY (BTP) 21/31 -SR- 144A/S	EUR	3,650,000.00	2,947,041.39	0.47
0.95% ITALY 20/30 -SR-	EUR	5,300,000.00	4,525,597.39	0.72
1.30% ITALY (BTP) (HICP) 17/28 -S-	EUR	10,300,000.00	12,687,544.88	2.03
2.20% ITALY (BTP) 17/27 -SR-	EUR	5,700,000.00	5,518,189.38	0.88
2.45% ITALY (BTP) 17/33 -SR-	EUR	8,900,000.00	7,912,430.19	1.26
4.10% ITALY (BTP) 23/28 -SR-	EUR	6,000,000.00	6,131,018.40	0.98
			46,216,235.09	7.38

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	4,500,000.00	3,832,588.80	0.61
0.00% NETHERLANDS 21/29 -SR-	EUR	4,550,000.00	4,030,521.95	0.64
0.625% RABOBANK 21/23 -SR-	EUR	400,000.00	311,928.88	0.05
2.125% ING GROUP 19/26 -SR-	EUR	600,000.00	587,068.14	0.09
2.25% SUB. TRIODOS BANK 21/32 -S-	EUR	1,000,000.00	869,802.50	0.14
3.50% LEASEPLAN 20/25 -SR-	EUR	800,000.00	798,696.40	0.13
3.875% BMW FINANCE 23/28 -SR-	EUR	740,000.00	755,389.85	0.12
			11,185,996.52	1.78
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	12,000,000.00	1,010,605.90	0.16
			1,010,605.90	0.16
<i>PORTUGAL</i>				
0.475% PORTUGAL 20/30 -SR-	EUR	4,200,000.00	3,629,921.40	0.58
			3,629,921.40	0.58
<i>SPAIN</i>				
0.60% SPAIN 19/29 -SR-	EUR	15,150,000.00	13,351,676.82	2.13
1.45% SPAIN 19/29 -S-	EUR	5,000,000.00	4,652,240.50	0.74
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	10,200,000.00	10,374,870.84	1.66
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	600,000.00	577,841.46	0.09
			28,956,629.62	4.62
<i>SUPRANATIONAL</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	26,000,000.00	22,547,647.20	3.60
3.00% EUROPEAN UNION 24/34 -SR-	EUR	7,750,000.00	7,642,235.48	1.22
			30,189,882.68	4.82
<i>UNITED STATES</i>				
1.375% UNITED STATES 23/33 -SR-	USD	3,100,000.00	2,821,240.22	0.45
			2,821,240.22	0.45
TOTAL BONDS			216,856,522.81	34.60
TOTAL I.			302,867,763.30	48.35

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BELGIUM</i>				
FRN COFINIMMO 20/28 -SR-	EUR	1,000,000.00	980,885.30	0.16
3.00% BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	497,988.20	0.08
3.40% ATENOR 21/27 -SR-	EUR	1,000,000.00	936,684.00	0.15
5.50% FNG BENELUX HOLDING 16/23 -SR- -DEF-	EUR	200,000.00	0.00	0.00
			2,415,557.50	0.39
TOTAL II.			2,415,557.50	0.39
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. CLINIQUE UNIVERSITAIRE SAINT LUC 15/07/24 -SR-	EUR	250,000.00	249,522.08	0.04
C.PAP. CLINIQUE UNIVERSITAIRE SAINT LUC 31/07/24 -SR-	EUR	750,000.00	747,194.55	0.12
C.PAP. AEDIFICA 29/07/24 -SR-	EUR	500,000.00	498,308.70	0.08
C.PAP. CARE PROPERTY INVEST. 08/07/24 -SR-	EUR	500,000.00	499,430.40	0.08
C.PAP. CMB 15/07/24 -SR-	EUR	750,000.00	748,478.33	0.12
C.PAP. CMB 24/07/24 -SR-	EUR	1,000,000.00	996,907.00	0.16
C.PAP. EURONAV NV 17/07/24 -SR-	EUR	250,000.00	249,454.45	0.04
C.PAP. HOME. INVEST. BELGIUM 15/07/24 -SR-	EUR	1,000,000.00	998,064.80	0.16
C.PAP. IGRETEC 13/08/24 -SR-	EUR	750,000.00	745,957.73	0.12
C.PAP. INTERCOM DE SANTE 31/07/24 -SR-	EUR	750,000.00	747,354.83	0.12
C.PAP. NEXTENSA 08/07/24	EUR	250,000.00	249,707.60	0.04
C.PAP. NEXTENSA 15/07/24 -SR-	EUR	1,000,000.00	998,041.40	0.16
C.PAP. RETAIL ESTATES 10/07/24 -SR-	EUR	250,000.00	249,652.23	0.04
C.PAP. WERELDHAVE BELGIUM 24/07/24 -SR-	EUR	1,000,000.00	996,907.00	0.16
C.PAP. XIOR STUDENT 08/07/24 -SR-	EUR	500,000.00	499,437.30	0.08
C.PAP. XIOR STUDENT 15/07/24 -SR-	EUR	250,000.00	249,527.93	0.04
			9,723,946.33	1.56
<i>LUXEMBOURG</i>				
C.PAP. CARMEUSE HOLDING 15/07/24 -SR-	EUR	500,000.00	499,008.95	0.08
C.PAP. CARMEUSE HOLDING 17/07/24 -SR-	EUR	250,000.00	249,447.90	0.04
C.PAP. CARMEUSE HOLDING 24/07/24 -SR-	EUR	1,000,000.00	996,978.70	0.16
			1,745,435.55	0.28
TOTAL III.			11,469,381.88	1.84

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	2,999,257.05	9,127,755.67	1.46
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	906,002.00	63,963,741.20	10.22
ISHARES IV - MSCI EM SRI USD ETF	EUR	6,991,313.00	46,140,175.00	7.37
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	2,016,246.00	13,169,130.39	2.10
ISHARES IV - MSCI USA SRI UCITS ETF	USD	5,533,513.00	77,781,866.67	12.41
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	14,350.00	6,554,067.38	1.05
			216,736,736.31	34.61
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	33,000.00	3,240,850.80	0.52
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	939.00	9,932,253.72	1.59
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,533,500.00	0.40
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	169,597.36	19,757,294.98	3.16
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	61,239.84	11,387,548.81	1.82
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	8,522.78	3,168,259.76	0.51
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	1,063.00	176,787.53	0.03
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	58,000.00	715,595.64	0.11
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	122,368.00	14,503,055.36	2.32
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY -INC-	EUR	186,395.00	4,122,498.22	0.66
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	64,318.36	9,851,041.62	1.57
			79,388,686.44	12.69
TOTAL IV.			296,125,422.75	47.30
TOTAL INVESTMENTS			612,878,125.43	97.88
CASH AT BANKS			13,054,640.85	2.08
OTHER NET ASSETS			213,806.33	0.04
TOTAL NET ASSETS			626,146,572.61	100.00

* Refer to note 13

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

Ireland	35.77
Luxembourg	12.97
Belgium	7.67
Italy	7.38
United States	6.10
Germany	5.48
France	5.04
Supranational	4.82
Spain	4.62
Netherlands	3.62
Canada	1.36
Portugal	0.58
Australia	0.47
Switzerland	0.41
Denmark	0.35
United Kingdom	0.29
Cyprus	0.28
Hong Kong	0.28
Norway	0.16
Finland	0.12
Jersey	0.06
Sweden	0.05
	97.88

Industrial classification

(in % of net assets)

Units of investment funds	47.30
Bonds issued by countries or cities	25.62
Bonds issued by supranational institutions	4.82
Bonds issued by companies	4.55
Money market instruments	1.84
Banks and credit institutions	1.73
Insurance	1.72
Electronics and electrical equipment	1.55
Pharmaceuticals and cosmetics	1.29
Retail and supermarkets	1.04
Holding and finance companies	1.03
Internet, software and IT services	0.71
Construction and building materials	0.54
Computer and office equipment	0.43
Automobiles	0.42
Food and soft drinks	0.37
Textiles and clothing	0.27
Chemicals	0.26
Transport and freight	0.25
Leisure	0.24
Real Estate Shares	0.23
Publishing and graphic arts	0.21
Construction of machines and appliances	0.20
Public utilities	0.20
Oil and gas	0.14
Communications	0.12
Precious metals and stones	0.11
Biotechnology	0.10
Healthcare & social services	0.10
Miscellaneous consumer goods	0.08
Stainless steel	0.08
Oil	0.07
Metals and minings	0.06
Mining and steelworks	0.06
Miscellaneous trade	0.06
Photography and optics	0.05
Utilities	0.03
	97.88

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
VERBUND 'A'	EUR	3,800.00	279,870.00	0.54
			279,870.00	0.54
<i>BELGIUM</i>				
AGEAS REG.	EUR	9,020.00	384,973.60	0.74
KBC GROUP	EUR	16,398.00	1,080,628.20	2.08
UMICORE	EUR	9,790.00	137,353.70	0.26
			1,602,955.50	3.08
<i>FINLAND</i>				
ELISA 'A'	EUR	5,990.00	256,611.60	0.49
KESKO 'B'	EUR	10,750.00	176,192.50	0.34
KONE OYJ 'B'	EUR	5,665.00	261,099.85	0.50
METSO OUTOTEC	EUR	44,142.00	436,299.53	0.84
NOKIA	EUR	169,160.00	601,955.86	1.16
SAMPO 'A'	EUR	6,552.00	262,735.20	0.51
STORA ENSO 'R' EUR	EUR	29,351.00	374,372.01	0.72
UPM-KYMMENE	EUR	35,735.00	1,165,675.70	2.24
WARTSILA CORPORATION 'B'	EUR	30,104.00	541,872.00	1.04
			4,076,814.25	7.84
<i>FRANCE</i>				
AEROPORTS DE PARIS	EUR	1,525.00	173,240.00	0.33
AXA	EUR	75,868.00	2,319,284.76	4.47
BIOMERIEUX	EUR	1,610.00	142,887.50	0.28
CREDIT AGRICOLE	EUR	69,887.00	890,360.38	1.71
DASSAULT SYSTEMES	EUR	21,828.00	770,528.40	1.48
EURAZEO	EUR	1,729.00	128,551.15	0.25
HERMES INTERNATIONAL	EUR	530.00	1,134,200.00	2.18
L'OREAL	EUR	8,054.00	3,302,542.70	6.36
MICHELIN	EUR	44,973.00	1,623,975.03	3.13
PUBLICIS	EUR	6,502.00	646,168.76	1.24
REXEL	EUR	7,544.00	182,263.04	0.35
SCHNEIDER ELECTRIC S.A.	EUR	22,522.00	5,051,684.60	9.73
			16,365,686.32	31.51
<i>GERMANY</i>				
ADIDAS	EUR	3,183.00	709,809.00	1.37
DEUTSCHE BOERSE	EUR	12,435.00	2,376,328.50	4.58
DEUTSCHE POST	EUR	21,682.00	819,362.78	1.58
GEA GROUP	EUR	5,970.00	232,233.00	0.45
LEG IMMOBILIEN AG	EUR	4,718.00	359,794.68	0.69
MERCK	EUR	8,640.00	1,337,040.00	2.58

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MUENCHENER RUECKVERSICHERUNG	EUR	5,732.00	2,676,844.00	5.16
VONOVIA	EUR	23,473.00	623,208.15	1.20
ZALANDO	EUR	8,900.00	194,821.00	0.38
			9,329,441.11	17.99
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	9,274.00	701,578.10	1.35
			701,578.10	1.35
<i>ITALY</i>				
AMPLIFON	EUR	4,900.00	162,876.00	0.31
ASSICURAZIONI GENERALI	EUR	68,621.00	1,598,183.09	3.08
FINECOBANK	EUR	29,503.00	410,681.76	0.79
MEDIOBANCA	EUR	25,775.00	352,859.75	0.68
POSTE ITALIANE	EUR	25,766.00	306,486.57	0.59
TERNA RETE ELETTRICA NAZIONALE	EUR	78,503.00	566,634.65	1.09
			3,397,721.82	6.54
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	5,140.00	4,955,988.00	9.54
KONINKLIJKE AHOLD DELHAIZE	EUR	23,267.00	641,936.53	1.24
KONINKLIJKE KPN	EUR	150,743.00	539,659.94	1.04
PROSUS	EUR	80,390.00	2,673,771.40	5.15
STMICROELECTRONICS	EUR	26,424.00	974,120.76	1.88
UNIVERSAL MUSIC GROUP	EUR	30,143.00	837,372.54	1.61
WOLTERS KLUWER	EUR	16,061.00	2,486,242.80	4.79
			13,109,091.97	25.25
<i>SPAIN</i>				
ACS	EUR	10,166.00	409,486.48	0.79
AMADEUS IT GROUP 'A'	EUR	8,281.00	514,581.34	0.99
CELLNEX TELECOM	EUR	8,477.00	257,446.49	0.50
REDEIA CORPORACION	EUR	25,800.00	421,056.00	0.81
			1,602,570.31	3.09
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	12,329.00	1,301,942.40	2.51
			1,301,942.40	2.51
TOTAL I.			51,767,671.78	99.70
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>ITALY</i>				
AMPLIFON RIGHT	EUR	4,900.00	0.10	0.00
			0.10	0.00
TOTAL II.			0.10	0.00

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	51,767,671.88	99.70
CASH AT BANKS	243,750.55	0.47
OTHER NET LIABILITIES	-88,189.54	-0.17
TOTAL NET ASSETS	51,923,232.89	100.00

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

France	31.51
Netherlands	25.25
Germany	17.99
Finland	7.84
Italy	6.54
Spain	3.09
Belgium	3.08
Switzerland	2.51
Ireland	1.35
Austria	0.54
	99.70

Industrial classification

(in % of net assets)

Electronics and electrical equipment	21.50
Insurance	13.22
Holding and finance companies	9.74
Pharmaceuticals and cosmetics	9.53
Internet, software and IT services	7.62
Publishing and graphic arts	6.03
Banks and credit institutions	5.21
Textiles and clothing	3.93
Communications	3.19
Tyres and rubber	3.13
Paper and forest products	2.96
Public utilities	2.44
Transport and freight	1.91
Real Estate Shares	1.89
Retail and supermarkets	1.58
Stainless steel	1.55
Construction of machines and appliances	1.54
Food and soft drinks	1.35
Construction and building materials	0.79
Utilities	0.59
Rights	0.00
	99.70

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
QBE INSURANCE GROUP	AUD	11,490.00	124,510.17	0.09
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	13,696.00	105,828.02	0.08
			230,338.19	0.17
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	3,207.00	181,676.55	0.13
COFINIMMO	EUR	2,557.00	144,086.95	0.11
KBC GROUP	EUR	12,233.00	806,154.70	0.59
UMICORE	EUR	10,488.00	147,146.64	0.11
VGP	EUR	987.00	102,648.00	0.08
			1,381,712.84	1.02
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	3,986.00	243,204.81	0.18
BANK OF NOVA SCOTIA	USD	8,999.00	384,006.61	0.28
CANADIAN NATIONAL RAILWAY	CAD	3,540.00	390,224.67	0.29
DOLLARAMA	CAD	1,540.00	131,167.67	0.10
FORTIS INC	CAD	3,275.00	118,737.21	0.09
INTACT FINANCIAL	CAD	1,210.00	188,125.71	0.14
NATIONAL BANK OF CANADA	CAD	2,125.00	157,230.79	0.12
NUTRIEN	USD	3,260.00	154,827.33	0.11
SHOPIFY 'A' -SUB. VTG-	USD	8,625.00	531,593.12	0.39
SUN LIFE FINANCIAL	CAD	3,212.00	146,918.84	0.11
TORONTO - DOMINION BANK	CAD	12,118.00	621,380.59	0.46
			3,067,417.35	2.27
<i>FRANCE</i>				
AXA	EUR	34,620.00	1,058,333.40	0.78
DANONE	EUR	5,942.00	339,169.36	0.25
EIFFAGE	EUR	4,687.00	401,957.12	0.30
KERING	EUR	1,721.00	582,558.50	0.43
SCHNEIDER ELECTRIC S.A.	EUR	1,710.00	383,553.00	0.28
			2,765,571.38	2.04
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	9,550.00	844,029.00	0.62
DEUTSCHE WOHNEN INHABER	EUR	6,263.00	112,483.48	0.08
			956,512.48	0.70
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	79,900.00	506,084.19	0.37
			506,084.19	0.37

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	2,340.00	145,126.87	0.11
LINDE	USD	264.00	108,090.31	0.08
TRANE TECHNOLOGIES	USD	451.00	138,416.01	0.10
			391,633.19	0.29
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	611.00	109,792.15	0.08
			109,792.15	0.08
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	3,264.00	185,329.92	0.14
ASML HOLDING	EUR	733.00	706,758.60	0.52
ING GROUP	EUR	55,022.00	878,261.16	0.65
KONINKLIJKE AHOLD DELHAIZE	EUR	22,004.00	607,090.36	0.45
NN GROUP	EUR	17,567.00	763,286.15	0.56
NXP SEMICONDUCTORS	USD	468.00	117,503.21	0.09
			3,258,229.40	2.41
<i>SWITZERLAND</i>				
ABB	CHF	4,012.00	207,957.88	0.15
			207,957.88	0.15
<i>UNITED STATES</i>				
ADOBE	USD	267.00	138,398.98	0.10
AGILENT TECHNOLOGIES	USD	814.00	98,454.65	0.07
ALPHABET 'C'	USD	4,878.00	834,823.74	0.61
AMERICAN EXPRESS	USD	622.00	134,382.12	0.10
AMERIPRISE FINANCIAL W-ISSUED	USD	296.00	117,982.91	0.09
AMGEN	USD	388.00	113,114.57	0.08
AUTODESK	USD	497.00	114,749.33	0.08
AUTOMATIC DATA PROCESSING	USD	450.00	100,219.69	0.07
BANK OF NEW YORK MELLON	USD	2,188.00	122,266.63	0.09
BECTON DICKINSON & CO	USD	434.00	94,639.69	0.07
BLACKROCK 'A'	USD	721.00	529,654.73	0.39
BOOKING HOLDINGS	USD	33.00	121,977.55	0.09
CARRIER GLOBAL	USD	1,827.00	107,531.71	0.08
CENTENE	USD	1,412.00	87,348.31	0.06
CHENIERE ENERGY	USD	574.00	93,634.12	0.07
CIGNA	USD	360.00	111,038.16	0.08
COCA-COLA	USD	1,759.00	104,464.94	0.08
CONSOLIDATED EDISON	USD	1,338.00	111,634.15	0.08
DANAHER	USD	471.00	109,801.07	0.08
EDWARDS LIFESCIENCES	USD	1,536.00	132,381.86	0.10
ELEVANCE HEALTH	USD	217.00	109,711.75	0.08
EXELON	USD	2,631.00	84,962.79	0.06
FIDELITY NATIONAL INFORMATION	USD	1,807.00	127,058.97	0.09
FISERV	USD	808.00	112,362.27	0.08

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GENERAL MILLS	USD	1,625.00	95,915.51	0.07
GILEAD SCIENCES	USD	1,383.00	88,535.19	0.07
GRAINGER (W.W.)	USD	127.00	106,913.39	0.08
HALLIBURTON	USD	3,273.00	103,160.15	0.08
HCA HEALTHCARE	USD	420.00	125,903.93	0.09
HILTON WORLDWIDE HOLDINGS	USD	616.00	125,412.77	0.09
HOME DEPOT	USD	390.00	125,265.72	0.09
ILLINOIS TOOL WORKS	USD	427.00	94,408.09	0.07
INGERSOLL RAND	USD	1,354.00	114,763.05	0.08
INTEL	USD	11,889.00	343,552.28	0.25
JOHNSON & JOHNSON	USD	2,736.00	373,122.07	0.27
KINDER MORGAN 'P'	USD	6,203.00	115,002.15	0.08
LAM RESEARCH	USD	145.00	144,066.41	0.11
LOWE'S COMPANIES	USD	515.00	105,935.94	0.08
MARSH & MCLENNAN	USD	522.00	102,631.95	0.08
MERCK & CO	USD	4,495.00	519,226.26	0.38
MICROSOFT	USD	1,623.00	676,836.49	0.50
NEWMONT CORP	USD	2,540.00	99,230.00	0.07
NIKE 'B'	USD	6,248.00	439,385.62	0.32
NUCOR	USD	770.00	113,572.70	0.08
NVIDIA	USD	7,140.00	823,023.27	0.61
OLD DOMINION FREIGHT LINES	USD	532.00	87,661.45	0.06
ONEOK	USD	1,538.00	117,027.14	0.09
PHILLIPS 66	USD	873.00	114,990.77	0.08
PNC FINANCIAL SERVICES GROUP	USD	813.00	117,942.79	0.09
PROGRESSIVE	USD	631.00	122,290.60	0.09
PRUDENTIAL FINANCIAL	USD	1,078.00	117,873.35	0.09
S&P GLOBAL	USD	249.00	103,619.27	0.08
TRAVELERS COMPANIES	USD	583.00	110,610.84	0.08
TRUIST FINANCIAL CORP	USD	3,386.00	122,739.48	0.09
UNITED RENTALS	USD	175.00	105,600.84	0.08
US BANCORP	USD	2,782.00	103,051.41	0.08
VALERO ENERGY	USD	803.00	117,451.10	0.09
VERIZON COMMUNICATIONS	USD	2,750.00	105,817.54	0.08
WALT DISNEY	USD	4,214.00	390,396.89	0.29
ZOETIS 'A'	USD	1,164.00	188,281.73	0.14
			10,673,812.83	7.84
TOTAL SHARES			23,549,061.88	17.34
BONDS				
<i>BELGIUM</i>				
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	1,100,000.00	0.69
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	0.13
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	0.15
5.021%	DE PERSGROEP 24/30 -SR-	EUR	200,000.00	0.15
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	0.24
			1,835,070.51	1.36

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRANCE				
0.375% BNP PARIBAS 20/27 -SR-	EUR	200,000.00	185,046.80	0.14
0.60% FRANCE 23/34 -SR-	EUR	115,000.00	119,079.32	0.09
1.85% O.A.T. (HICP) 11/27 -SR-	EUR	190,000.00	261,083.46	0.19
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	198,918.18	0.15
			764,127.76	0.57
GERMANY				
0.00% GERMANY 20/30 -SR-S	EUR	680,000.00	595,097.99	0.44
0.50% GERMANY (HICP) 14/30	EUR	610,000.00	771,483.90	0.57
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	194,175.68	0.14
3.00% ADIDAS 22/25 -SR-	EUR	200,000.00	198,530.72	0.15
			1,759,288.29	1.30
ITALY				
0.95% ITALY 20/30 -SR-	EUR	570,000.00	486,715.19	0.36
			486,715.19	0.36
NETHERLANDS				
0.00% NETHERLANDS 21/29 -SR-	EUR	445,000.00	394,193.91	0.29
3.875% BMW FINANCE 23/28 -SR-	EUR	120,000.00	122,495.65	0.09
			516,689.56	0.38
PORTUGAL				
0.475% PORTUGAL 20/30 -SR-	EUR	200,000.00	172,853.40	0.13
			172,853.40	0.13
SPAIN				
1.45% SPAIN 19/29 -S-	EUR	200,000.00	186,089.62	0.14
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	530,000.00	539,086.43	0.40
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	96,306.91	0.07
			821,482.96	0.61
SUPRANATIONAL				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	1,350,000.00	1,170,743.22	0.86
3.00% EUROPEAN UNION 24/34 -SR-	EUR	305,000.00	300,758.94	0.22
			1,471,502.16	1.08
UNITED STATES				
1.375% UNITED STATES 23/33 -SR-	USD	540,000.00	491,441.84	0.36
			491,441.84	0.36
TOTAL BONDS			8,319,171.67	6.15
TOTAL I.			31,868,233.55	23.49

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. IGRETEC 13/08/24 -SR-	EUR	250,000.00	248,652.58	0.18
			248,652.58	0.18
TOTAL II.			248,652.58	0.18
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	1,011,165.57	3,077,319.52	2.27
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	355,085.00	25,069,001.00	18.45
ISHARES IV - MSCI EM SRI USD ETF	EUR	2,448,173.00	16,152,680.42	11.90
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	916,073.00	5,983,212.51	4.41
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,293,056.00	18,175,768.17	13.38
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	4,220.00	1,927,398.21	1.42
UBS ETF - MSCI USA SOC. RESP. A USD	USD	634,299.00	10,915,796.87	8.04
			81,301,176.70	59.87
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	11,302.00	1,109,942.30	0.82
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	291.00	3,078,046.68	2.27
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	3,015.00	241,923.60	0.18
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	8,431.89	982,275.09	0.72
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	28,778.56	5,351,372.45	3.94
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,842.47	684,920.54	0.50
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	31,181.00	3,695,572.12	2.72
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	19,397.49	2,970,931.96	2.19
			18,114,984.74	13.34
TOTAL III.			99,416,161.44	73.21
TOTAL INVESTMENTS			131,533,047.57	96.88
CASH AT BANKS			4,836,813.17	3.56
OTHER NET LIABILITIES			-598,871.24	-0.44
TOTAL NET ASSETS			135,770,989.50	100.00

* Refer to note 13

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

Ireland	60.16
Luxembourg	13.34
United States	8.20
Netherlands	2.79
France	2.61
Belgium	2.56
Canada	2.27
Germany	2.00
Supranational	1.08
Spain	0.61
Hong Kong	0.37
Italy	0.36
Australia	0.17
Switzerland	0.15
Portugal	0.13
Jersey	0.08
	96.88

Industrial classification

(in % of net assets)

Units of investment funds	73.21
Bonds issued by countries or cities	3.66
Banks and credit institutions	2.46
Insurance	2.22
Electronics and electrical equipment	2.17
Bonds issued by companies	1.41
Holding and finance companies	1.25
Retail and supermarkets	1.23
Internet, software and IT services	1.09
Bonds issued by supranational institutions	1.08
Pharmaceuticals and cosmetics	1.03
Computer and office equipment	0.83
Automobiles	0.62
Construction and building materials	0.61
Food and soft drinks	0.40
Transport and freight	0.35
Real Estate Shares	0.32
Public utilities	0.32
Textiles and clothing	0.32
Leisure	0.29
Chemicals	0.25
Precious metals and stones	0.18
Money market instruments	0.18
Construction of machines and appliances	0.18
Oil and gas	0.17
Communications	0.15
Oil	0.15
Healthcare & social services	0.14
Miscellaneous consumer goods	0.11
Stainless steel	0.11
Biotechnology	0.08
Energy equipment & services	0.08
Mining and steelworks	0.08
Publishing and graphic arts	0.08
Metals and minings	0.07
	96.88

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	9,538.00	73,699.45	0.08
			73,699.45	0.08
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	2,316.00	131,201.40	0.14
COFINIMMO	EUR	1,810.00	101,993.50	0.11
KBC GROUP	EUR	6,397.00	421,562.30	0.46
UMICORE	EUR	6,601.00	92,612.03	0.10
VGP	EUR	1,175.00	122,200.00	0.13
			869,569.23	0.94
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	1,577.00	96,220.27	0.10
BANK OF NOVA SCOTIA	USD	3,707.00	158,185.63	0.17
CANADIAN NATIONAL RAILWAY	CAD	1,981.00	218,371.49	0.24
DOLLARAMA	CAD	887.00	75,549.17	0.08
INTACT FINANCIAL	CAD	578.00	89,865.01	0.10
NATIONAL BANK OF CANADA	CAD	1,065.00	78,800.37	0.09
NUTRIEN	USD	2,088.00	99,165.48	0.11
SHOPIFY 'A' -SUB. VTG-	USD	3,243.00	199,860.09	0.22
SUN LIFE FINANCIAL	CAD	2,045.00	93,539.55	0.10
TORONTO - DOMINION BANK	CAD	5,613.00	287,820.53	0.31
			1,397,377.59	1.52
<i>FRANCE</i>				
AXA	EUR	15,244.00	466,009.08	0.50
DANONE	EUR	3,354.00	191,446.32	0.21
EIFFAGE	EUR	2,180.00	186,956.80	0.20
KERING	EUR	878.00	297,203.00	0.32
SCHNEIDER ELECTRIC S.A.	EUR	963.00	216,000.90	0.23
			1,357,616.10	1.46
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	4,515.00	399,035.70	0.43
DEUTSCHE WOHNEN INHABER	EUR	3,650.00	65,554.00	0.07
			464,589.70	0.50
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	41,800.00	264,759.94	0.29
			264,759.94	0.29

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	1,637.00	101,526.79	0.11
LINDE	USD	158.00	64,690.41	0.07
			166,217.20	0.18
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	1,180.00	67,000.40	0.07
ASML HOLDING	EUR	330.00	318,186.00	0.34
ING GROUP	EUR	25,011.00	399,225.58	0.43
KONINKLIJKE AHOLD DELHAIZE	EUR	10,877.00	300,096.43	0.32
NN GROUP	EUR	9,250.00	401,912.50	0.43
NXP SEMICONDUCTORS	USD	344.00	86,369.88	0.09
			1,572,790.79	1.68
<i>SWITZERLAND</i>				
ABB	CHF	1,500.00	77,750.95	0.08
			77,750.95	0.08
<i>UNITED STATES</i>				
AGILENT TECHNOLOGIES	USD	598.00	72,329.09	0.08
AMERICAN EXPRESS	USD	457.00	98,734.13	0.11
AMERIPRISE FINANCIAL W-ISSUED	USD	207.00	82,508.32	0.09
AMGEN	USD	285.00	83,086.74	0.09
AUTODESK	USD	319.00	73,651.98	0.08
AUTOMATIC DATA PROCESSING	USD	331.00	73,717.15	0.08
BANK OF NEW YORK MELLON	USD	1,607.00	89,800.03	0.10
BECTON DICKINSON & CO	USD	319.00	69,562.36	0.08
BLACKROCK 'A'	USD	396.00	290,906.06	0.31
BOOKING HOLDINGS	USD	24.00	88,710.95	0.10
CARRIER GLOBAL	USD	1,342.00	78,986.07	0.09
CENTENE	USD	1,038.00	64,212.15	0.07
COCA-COLA	USD	1,292.00	76,730.36	0.08
DANAHER	USD	346.00	80,660.66	0.09
EDWARDS LIFESCIENCES	USD	1,128.00	97,217.93	0.11
ELEVANCE HEALTH	USD	159.00	80,387.87	0.09
EXELON	USD	1,933.00	62,422.30	0.07
FISERV	USD	594.00	82,602.96	0.09
GENERAL MILLS	USD	1,194.00	70,475.77	0.08
GILEAD SCIENCES	USD	1,016.00	65,041.03	0.07
HCA HEALTHCARE	USD	265.00	79,439.38	0.09
HILTON WORLDWIDE HOLDINGS	USD	452.00	92,023.66	0.10
HOME DEPOT	USD	230.00	73,874.66	0.08
ILLINOIS TOOL WORKS	USD	314.00	69,424.22	0.07
INTEL	USD	4,440.00	128,301.13	0.14
JOHNSON & JOHNSON	USD	1,880.00	256,385.04	0.28
KINDER MORGAN 'P'	USD	4,338.00	80,425.49	0.09
LAM RESEARCH	USD	107.00	106,311.08	0.11
LOWE'S COMPANIES	USD	378.00	77,754.93	0.08

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MARSH & MCLENNAN	USD	384.00	75,499.36	0.08
MERCK & CO	USD	2,651.00	306,222.20	0.33
MICROSOFT	USD	1,086.00	452,892.44	0.49
NEWMONT CORP	USD	1,866.00	72,898.89	0.08
NIKE 'B'	USD	2,374.00	166,949.66	0.18
NUCOR	USD	450.00	66,373.66	0.07
NVIDIA	USD	2,760.00	318,143.45	0.34
ONEOK	USD	1,130.00	85,982.23	0.09
PHILLIPS 66	USD	641.00	84,431.94	0.09
PNC FINANCIAL SERVICES GROUP	USD	612.00	88,783.50	0.10
PROCTER & GAMBLE	USD	460.00	70,784.38	0.08
PROGRESSIVE	USD	464.00	89,925.26	0.10
PRUDENTIAL FINANCIAL	USD	754.00	82,445.74	0.09
S&P GLOBAL	USD	183.00	76,153.92	0.08
WALT DISNEY	USD	2,833.00	262,457.14	0.28
			5,045,627.27	5.48
TOTAL SHARES			11,289,998.22	12.21
BONDS				
<i>BELGIUM</i>				
0.375% FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	427,115.75	0.46
0.875% AQUAFIN NV 20/30 -SR-S	EUR	400,000.00	342,096.76	0.37
0.90% BELGIUM 19/29 S.87 -SR-	EUR	2,000,000.00	1,824,163.60	1.97
1.50% VGP 21/29 -SR-S	EUR	200,000.00	171,374.78	0.19
2.00% FLUVIUS SYS OP 17/25 -SR-	EUR	200,000.00	196,103.12	0.21
4.00% INFRABEL 12/27 -SR-	EUR	200,000.00	200,878.20	0.22
4.25% COLRUYT 23/28 -SR-S	EUR	200,000.00	204,124.82	0.22
5.021% DE PERSGROEP 24/30 -SR-	EUR	300,000.00	301,019.13	0.33
6.00% CRELAN 23/30 -SR-	EUR	300,000.00	319,236.84	0.34
			3,986,113.00	4.31
<i>CYPRUS</i>				
0.625% CYPRUS 20/30 -SR-S	EUR	300,000.00	263,037.78	0.28
			263,037.78	0.28
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-	EUR	200,000.00	185,046.80	0.20
0.60% FRANCE 23/34 -SR-	EUR	650,000.00	673,057.02	0.73
1.85% O.A.T. (HICP) 11/27 -SR-	EUR	1,020,000.00	1,401,605.97	1.51
2.00% FRANCE 22/32 -SR-	EUR	3,260,000.00	2,983,757.38	3.22
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	198,918.18	0.21
			5,442,385.35	5.87

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	2,000,000.00	1,750,288.20	1.89
0.50% GERMANY (HICP) 14/30	EUR	2,495,000.00	3,155,495.61	3.41
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	194,175.68	0.21
2.30% GERMANY 23/33 -SR-	EUR	520,000.00	514,207.25	0.56
3.00% ADIDAS 22/25 -SR-	EUR	200,000.00	198,530.72	0.21
			5,812,697.46	6.28
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	820,000.00	759,045.46	0.82
			759,045.46	0.82
<i>ITALY</i>				
0.10% ITALY 22/23 -SR-	EUR	800,000.00	787,201.63	0.85
0.60% ITALY (BTP) 21/31 -SR- 144A/S	EUR	1,510,000.00	1,219,186.99	1.32
0.95% ITALY 20/30 -SR-	EUR	810,000.00	691,647.90	0.75
1.30% ITALY (BTP) (HICP) 17/28 -S-	EUR	1,250,000.00	1,539,750.59	1.66
2.20% ITALY (BTP) 17/27 -SR-	EUR	1,090,000.00	1,055,232.71	1.14
2.45% ITALY (BTP) 17/33 -SR-	EUR	902,000.00	801,911.46	0.87
4.10% ITALY (BTP) 23/28 -SR-	EUR	900,000.00	919,652.76	0.99
			7,014,584.04	7.58
<i>NETHERLANDS</i>				
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	900,000.00	766,517.76	0.83
0.00% NETHERLANDS 21/29 -SR-	EUR	1,000,000.00	885,829.00	0.96
3.875% BMW FINANCE 23/28 -SR-	EUR	120,000.00	122,495.65	0.13
			1,774,842.41	1.92
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	1,800,000.00	151,590.88	0.16
			151,590.88	0.16
<i>PORTUGAL</i>				
0.475% PORTUGAL 20/30 -SR-	EUR	610,000.00	527,202.87	0.57
			527,202.87	0.57
<i>SPAIN</i>				
0.60% SPAIN 19/29 -SR-	EUR	1,610,000.00	1,418,891.07	1.53
1.45% SPAIN 19/29 -S-	EUR	720,000.00	669,922.63	0.72
2.15% SPAIN 15/25	EUR	350,000.00	345,064.30	0.37
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	2,385,000.00	2,425,888.92	2.62
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	96,306.91	0.10
			4,956,073.83	5.34

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SUPRANATIONAL				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	266,000.00	230,679.78	0.25
3.00% EUROPEAN UNION 24/34 -SR-	EUR	1,135,000.00	1,119,217.72	1.21
			1,349,897.50	1.46
UNITED STATES				
1.375% UNITED STATES 23/33 -SR-	USD	480,000.00	436,837.19	0.47
			436,837.19	0.47
TOTAL BONDS			32,474,307.77	35.06
TOTAL I.			43,764,305.99	47.27
II. MONEY MARKET INSTRUMENTS				
BELGIUM				
C.PAP. ATENOR 15/07/24 -SR-	EUR	500,000.00	498,950.40	0.54
C.PAP. CMB 15/07/24 -SR-	EUR	250,000.00	249,492.78	0.27
C.PAP. IGRETEC 13/08/24 -SR-	EUR	250,000.00	248,652.58	0.27
C.PAP. NEXTENSA 15/07/24 -SR-	EUR	500,000.00	499,020.70	0.54
C.PAP. XIOR STUDENT 15/07/24 -SR-	EUR	250,000.00	249,527.93	0.27
C.PAP. XIOR STUDENT 17/07/24 -SR-	EUR	250,000.00	249,474.10	0.27
			1,995,118.49	2.16
LUXEMBOURG				
C.PAP. CARMEUSE HOLDING 17/07/24 -SR-	EUR	250,000.00	249,447.90	0.27
			249,447.90	0.27
TOTAL II.			2,244,566.39	2.43
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	515,925.00	1,570,134.62	1.70
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	136,489.00	9,636,123.40	10.40
ISHARES IV - MSCI EM SRI USD ETF	EUR	992,810.00	6,550,412.34	7.08
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	410,150.00	2,678,841.76	2.89
ISHARES IV - MSCI USA SRI UCITS ETF	USD	815,218.00	11,459,065.48	12.37
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	2,114.00	965,526.02	1.04
			32,860,103.62	35.48
LUXEMBOURG				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	4,900.00	481,217.24	0.52
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	138.00	1,459,692.24	1.58
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	9,940.00	797,585.60	0.86

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	22,156.09	2,581,080.35	2.79
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	17,644.00	3,280,901.80	3.54
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	9,415.00	1,115,865.80	1.21
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	10,150.00	1,554,580.57	1.68
			11,270,923.60	12.18
TOTAL III.			44,131,027.22	47.66
TOTAL INVESTMENTS			90,139,899.60	97.36
CASH AT BANKS			2,318,030.32	2.50
OTHER NET ASSETS			123,440.17	0.14
TOTAL NET ASSETS			92,581,370.09	100.00

* Refer to note 13

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

PROTEA FUND - VARIUS PATRIMOINE

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

Ireland	36.48
Luxembourg	12.45
Italy	7.58
Belgium	7.41
France	7.33
Germany	6.78
United States	5.95
Spain	5.34
Netherlands	3.60
Canada	1.52
Supranational	1.46
Portugal	0.57
Hong Kong	0.29
Cyprus	0.28
Norway	0.16
Switzerland	0.08
Australia	0.08
	97.36

Industrial classification

(in % of net assets)

Units of investment funds	47.66
Bonds issued by countries or cities	30.66
Bonds issued by companies	2.94
Money market instruments	2.43
Banks and credit institutions	1.75
Insurance	1.52
Bonds issued by supranational institutions	1.46
Electronics and electrical equipment	1.42
Holding and finance companies	0.95
Pharmaceuticals and cosmetics	0.95
Retail and supermarkets	0.88
Computer and office equipment	0.74
Automobiles	0.43
Construction and building materials	0.42
Real Estate Shares	0.38
Food and soft drinks	0.37
Leisure	0.28
Transport and freight	0.24
Internet, software and IT services	0.22
Chemicals	0.18
Textiles and clothing	0.18
Healthcare & social services	0.16
Public utilities	0.16
Miscellaneous consumer goods	0.11
Precious metals and stones	0.10
Stainless steel	0.10
Biotechnology	0.09
Construction of machines and appliances	0.09
Oil	0.09
Oil and gas	0.09
Communications	0.08
Metals and minings	0.08
Publishing and graphic arts	0.08
Mining and steelworks	0.07
	97.36

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

PROTEA FUND

Notes to the financial statements as at June 30, 2024

NOTE 1

GENERAL

PROTEA FUND (the "SICAV") is an open-ended investment company (Société d'Investissement à Capital Variable - SICAV) governed by Luxembourg law, established in accordance with the provisions of Part I of the amended Law of December 17, 2010 (the "Law") relating to undertakings for collective investment.

The SICAV was incorporated for an indefinite period on January 10, 2001, with the initial capital of EUR 35,000.00 under the name PROTEA FUND and its Articles of Incorporation were published in the official gazette *Mémorial C, Recueil Spécial des Sociétés et Associations* (the "Memorial") of the Grand Duchy of Luxembourg on February 22, 2001. They were last amended by notarial act dated June 25, 2015, published in the Memorial on July 20, 2015.

The SICAV is registered in the Commercial and Companies Register of Luxembourg under No B80092.

The purpose of the SICAV is to offer investors access to a worldwide selection of markets and a variety of investment techniques via a range of specialized products ("sub-funds") included under a same and single structural umbrella.

FundPartner Solutions (Europe) S.A., a public limited liability company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of March 29, 2014. It is a management company within the meaning of Chapter 15 of the Law.

a) Sub-funds in activity

As at June 30, 2024, the SICAV has 26 active sub-funds:

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - WEALTHEON WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO RESPONSIBLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - AVENIR UCITS FUND
- PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY
- PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (since June 7, 2024)
- PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (since June 7, 2024)

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

- PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (since June 7, 2024)
- PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (since January 29, 2024)
- PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (since January 29, 2024)
- PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (since January 29, 2024)

b) Significant events

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - BAM ASIAPACIFIC EQUITIES EX JAPAN into liquidation with effect as of July 18, 2022. The amount of remaining cash as at June 30, 2024 is USD 31,864.57. The liquidation of the Sub-fund has not been finalized because of invoices from Tax agent in Pakistan were still to be received for approximately USD 7000.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - DIVERSIFIED into liquidation with effect as of December 13, 2023. The amount of remaining cash as at June 30, 2024 is EUR 16,565.41.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - BAM US EQUITIES into liquidation with effect as of January 23, 2024 and in order to cover the futures costs linked to the liquidation, the liquidation fees are EUR 52,296.70 and CHF 6,000 which are accrued on January 22, 2024. The amount of remaining cash as at June 30, 2024 is USD 68,566.30.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - ALPENBLICK BALANCED into liquidation with effect as of June 26, 2024 and the remaining cash as of June 30 amounts to USD 61,648,139.24.

On January 29, 2024, the sub-fund Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund was merged into the sub-fund Protea Fund - Sectoral Emerging Markets Healthcare Fund.

On January 29, 2024, the sub-fund Variopartner SICAV - Sectoral Biotech Opportunities Fund was merged into the sub-fund Protea Fund - Sectoral Biotech Opportunities Fund.

On January 29, 2024, the sub-fund Variopartner SICAV - Sectoral Healthcare Opportunities Fund was merged into the sub-fund Protea Fund - Sectoral Healthcare Opportunities Fund.

A new prospectus came into force in February 2024.

On June 7, 2024, the sub-fund MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND was merged into the sub-fund PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND.

On June 7, 2024, the sub-fund MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND was merged into the sub-fund PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND.

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

On June 7, 2024, the sub-fund MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND was merged into the sub-fund PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND.

A new prospectus came into force in February 2024.

c) Share classes

The appendix to the current prospectus of the SICAV lists the different categories of shares in each of the above-mentioned sub-funds.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The financial statements of the Sub-fund PROTEA FUND - BAM US EQUITIES have been prepared on a basis other than that of a going concern as it was put into liquidation as indicated in note 15.

b) Foreign exchange conversion

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of a sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the year.

Income and expenses in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the transaction date.

Resulting net realised gains and losses on foreign exchange are included in the statement of operations and changes in net assets.

c) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the year.

d) Valuation of investments

1) Transferable Securities and Money Market Instruments admitted to official listing on an official stock exchange or traded on any Other Regulated Market are valued at the last available price, unless such a price is not deemed to be representative of their fair market value.

2) Securities not listed on an official stock exchange or not traded on any Regulated Market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith by the Board of Director of the SICAV, on the basis of their estimated sale prices.

Notes to the financial statements as at June 30, 2024 (continued)

3) Cash and other liquid assets are valued at their face value with interest accrued.

4) The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known net asset value ("NAV"). The units/shares of closed-ended undertakings for collective investment are valued on the basis of the last known NAV.

5) Money Market Instruments not listed on stock exchanges or not traded on any regulated market and with remaining maturity of less than 12 months are valued at their nominal value, increased by any interest accrued thereon, if any; the total value being amortised in accordance with the amortised cost method.

6) The prices of futures and options admitted to official listing on an official stock exchange or traded on any other organised market are based on the previous day's closing price on the market in question. The prices used are the settlement prices on the futures markets. Futures and options contracts not admitted to official listing on an official stock exchange or traded on any other organised market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts.

7) Swaps are priced at their fair value based on the value of the underlying assets (closing or intraday) as well as the characteristics of the underlying commitments.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Cost of investment securities

Cost of investment securities in currencies other than the base currency of the sub-fund is converted into the currency of the sub-fund at the exchange rate applicable at purchase date.

g) Formation expenses

Formation expenses are amortised over a period not exceeding 5 years.

h) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

i) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised gains and losses accounts relating to futures contracts by the bank account counterparty.

Notes to the financial statements as at June 30, 2024 (continued)

j) Accounting of futures contracts

Unrealised gains and losses on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on futures contracts " in the statement of operations and changes in net assets.

k) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

l) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transactions fees include brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees. They are included in the statement of operations and changes in net assets.

m) Valuation of options contracts

The options contracts listed or dealt in on a stock exchange or another regulated market are valued at the last available price for the relevant Net Asset Value date, where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market.

The options contracts not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices.

NOTE 3

"TAXE D'ABONNEMENT"

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not subject to any tax on income. The SICAV is subject to a subscription tax ("taxe d'abonnement") on its net assets at an annual rate of 0.05% (except for the share classes which are specifically dedicated to institutional investors, which benefit from the reduced rate of 0.01% per annum) payable at the end of each quarter and calculated on the basis of the total net assets at the end of the relevant quarter. The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempt from the subscription tax, provided such units have already been subject to the tax.

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 4

ADVISORY AND MANAGEMENT FEES

Each Investment Adviser and/or Investment Manager is entitled to an advisory or management fee, payable on a quarterly basis at an annual rate which could vary according to the sub-funds and share classes. This fee is paid by each sub-fund/share class at the following prorata rate of its net assets:

PROTEA FUND - ORION	: max. 1.00% per annum
PROTEA FUND - AC FUND BALANCED - M (EUR, CHF Hedged)	: 0.70% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.20% per annum
PROTEA FUND - AC FUND BALANCED - C	: 0.30% per annum
PROTEA FUND - CROV - A	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum ¹
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum ¹
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - R	: max. 1.50% per annum
PROTEA FUND - ORCHARD EUROPE EQUITIES - R (EUR, CHF, USD)	: max. 1.50% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Dis	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - D Dis	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - D Acc	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Dis	: max. 0.90% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Acc	: max. 0.90% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - G	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R (EUR, USD)	: max. 0.60% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - A (USD, EUR)	: max. 1.25% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - A CHF	: max. 1.25% per annum ²
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Acc	: max. 0.35% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Seed	: max. 0.55% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Discount	: max. 0.70% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Clean	: max. 1.00% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Rebate	: max. 1.75% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Dis)	: max. 0.60% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Dis)	: max. 0.60% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - I	: max. 0.80% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - R	: max. 1.20% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - Z	: max. 0.50% per annum
PROTEA FUND - ALPENBLICK BALANCED - USD	: max. 0.15% per annum ³
PROTEA FUND - BAM GLOBAL EQUITIES - I (EUR, USD)	: max. 0.80% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - R (EUR, CHF)	: max. 1.20% per annum ⁴
PROTEA FUND - BAM SWISS EQUITIES - I	: max. 0.80% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Dis	: max. 0.60% per annum ⁵
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Acc	: max. 0.60% per annum

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - D Acc	: max. 0.30% per annum
PROTEA FUND - VARIUS PATRIMOINE - A Cap	: 0.30% per annum
PROTEA FUND - VARIUS PATRIMOINE - A Dis	: 0.30% per annum
PROTEA FUND - AVENIR UCITS FUND - A (USD, EUR, CHF, GBP)	: max. 1.20% per annum
PROTEA FUND - BIOTECH OPPORTUNITIES FUND - IF (CHF,EUR,USD)	: max. 1.10% per annum ⁶
PROTEA FUND - BIOTECH OPPORTUNITIES FUND - PF (EUR,USD)	: max. 2.10% per annum ⁶
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND - IF	: max. 1.10% per annum ⁷
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND - NF	: max. 1.10% per annum ⁷
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND PF	: max. 2.10% per annum ⁷
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - I	: max. 0.60% per annum ⁸
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - N	: max. 0.60% per annum ⁸
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - IF	: max. 1.00% per annum ⁸
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - P (USD, EUR)	: max. 1.20% per annum ⁸
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - PH EUR	: max. 1.20% per annum ⁸
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - PF	: max. 2.00% per annum ⁸
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND - B1 (USD, CHF, EUR)	: max. 1.20% per annum ⁹
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND - C (USD, EUR)	: max. 0.45% per annum ⁹
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND - B1 (USD, EUR)	: max. 1.20% per annum ⁹
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND - C (USD, EUR)	: max. 0.45% per annum ⁹
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - A	: max. 1.20% per annum ⁹
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - B1 (USD, CHF, EUR)	: max. 1.20% per annum ⁹
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - C (USD, CHF, EUR)	: max. 0.45% per annum ⁹
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - Ca (GBP, EUR)	: max. 0.45% per annum ⁹
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - CG	: max. 0.95% per annum ⁹
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - Na	: max. 0.45% per annum ⁹
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - B Acc	: max. 0.60% per annum
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - A Dis	: max. 0.60% per annum ¹⁰
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - C Dis	: max. 0.60% per annum ¹¹
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - E Dis	: max. 0.60% per annum ¹²

¹ Until February 16, 2024 (liquidation date)

² Until April 16, 2024 (liquidation date)

³ Until June 26, 2024 (liquidation date)

⁴ Since January 12, 2024 (launch date)

⁵ Since February 28, 2024 (launch date)

⁶ Since January 26, 2024 (launch date)

⁷ Since January 29, 2024 (launch date)

⁸ Since January 26, 2024 (launch date)

⁹ Since June 7, 2024 (launch date)

¹⁰ Since February 27, 2024 (launch date)

¹¹ Since April 23, 2024 (launch date)

¹² Since April 8, 2024 (launch date)

When a sub-fund invests in the units/shares of other UCITS and/or other UCIs linked to the SICAV by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the relevant investment manager, the total management fee (excluding any performance fee, if any) charged to the sub-fund and each of the UCITS or other UCIs concerned shall not exceed 2.50% of the relevant net assets under management.

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

For the sub-funds listed below, which invest a substantial portion of their assets in other UCITS and or UCIs, the maximum portion of management fees charged at the level of the underlying UCITS and or UCIs in which they invest is the following:

PROTEA FUND - AC FUND BALANCED	2.00%
PROTEA FUND - WEALTHCON WORLD EQUITY	2.00%
PROTEA FUND - FIXED INCOME KEY SOLUTION	1.50%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	1.50%
PROTEA FUND - VARIUS PATRIMOINE	2.00%

NOTE 5

PERFORMANCE FEES

Investment Managers may be entitled to receive a performance fee equivalent to a certain rate of the performance of the NAV per share measured against a reference or index, as follows:

Sub-fund/Share class	Payment frequency	Fee rate	Reference/Index
PROTEA FUND - AC FUND BALANCED - C	yearly	5%	High Water Mark
PROTEA FUND - BAM US EQUITIES	yearly	20%	SPXT Index
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	yearly	20%	SXXR Index
PROTEA FUND - ORCHARD EUROPE EQUITIES	yearly	10%	High Water Mark
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	quarterly	15%	High Water Mark
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	yearly	20%	SPI Index
PROTEA FUND - BAM GLOBAL EQUITIES	yearly	20%	MSCI ACWI Net Total Return
PROTEA FUND - BAM SWISS EQUITIES	yearly	20%	MSCI Switzerland 10/40 Net Total Return
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	yearly	5%	High Water Mark
PROTEA FUND - AVENIR UCITS FUND	yearly	10%	High Water Mark
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND	yearly	20%	High Water Mark
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	yearly	20%	High Water Mark
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	yearly	20%	High Water Mark

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

For the period ended June 30, 2024, the performance fee accrued amounted to:

PROTEA FUND - AC FUND BALANCED

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU2343531799	C	EUR	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1118008397	I	EUR	-	-
LU1118008553	R	EUR	772.32	0.00

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND - ORCHARD EUROPE EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1240813607	R	EUR	102,864.59	0.45
LU1336838799	R	CHF	-	-
LU1336838872	R	USD	65,171.80	0.71

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1417812432	A Dis	EUR	18.78	0.00
LU1417812515	A Acc	EUR	-	-
LU1417812606	B Dis	EUR	2,769.19	0.00
LU1417812788	B Acc	EUR	-	-
LU1417812861	C Dis	EUR	2,373.82	0.00
LU1417812945	C Acc	EUR	84,330.50	0.03
LU1417813083	D Dis	EUR	15,968.38	0.21
LU1417813166	D Acc	EUR	20,953.23	0.04
LU1417813240	O Dis	EUR	-	-
LU1417813323	O Acc	EUR	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1981052522	A	USD	-	-
LU1981051805	A	CHF	-	-
LU1981051474	A	EUR	-	-
LU1981051631	B	EUR	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU2099690336	I	CHF	-	-
LU2099690849	R	CHF	-	-
LU2133135843	Z	CHF	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND - BAM GLOBAL EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU2264701744	I	EUR	-	-
LU2264701827	I	USD	-	-
LU2264702122	R	EUR	-	-
LU2264702049	R	CHF	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND - BAM GLOBAL EQUITIES*

ISIN Code	Share class	Class currency	Performance fees	% of net assets**
LU1118007159	I	USD	-	-
LU1118007233	R	USD	43.85	0.00

* Until February 14, 2024 (liquidation date)

** Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND - BAM SWISS EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU2264701074	I	CHF	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU2436818806	A Dis	EUR	2,152.70	0.34
LU2436818988	A Acc	EUR	68,809.55	3.60
LU2436819101	B Acc	EUR	1,867.74	0.00
LU2436819010	B Dis**	EUR	57,332.29	4.95
LU2436819283	C Dis	EUR	4,082	0.00
LU2436819366	C Acc	EUR	229,525.29	0.35
LU2436819523	D Acc	EUR	62,763.14	0.33

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

** Until February 28, 2024 (Liquidation date)

PROTEA FUND - AVENIR UCITS FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU2494941516	A USD	USD	136,131.85	0.77
LU2494941789	A EUR	EUR	38,974.13	0.76
LU2494941862	A CHF	CHF	12,622.25	0.59
LU2494941946	A GBP	GBP	11,698.75	0.95

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU1176839154	I	USD	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU1033754018	I	USD	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU1849504649	I	EUR	-	-
LU1849504565	I	USD	-	-
LU1849504722	P	USD	-	-
LU1849504995	P	EUR	-	-
LU1849505026	PH	EUR	-	-
LU1886620050	N	EUR	0.03	0.00

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

Details regarding the calculation of the performance fees can be found in the current prospectus of the SICAV.

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable include mainly administration, other payable, management company, depositary and audit fees payable.

NOTE 7

SUBSCRIPTION, REDEMPTION AND/OR CONVERSION COMMISSIONS

Subscriptions and redemptions for shares in the sub-funds already in operation are accepted at the issue/redemption price. The issue/redemption price for shares in each sub-fund is equal to the NAV of each share (or each class of shares, respectively) in that sub-fund, calculated on the first valuation day following the day of subscription/redemption.

This price may be increased/reduced by sales/redemption/conversion commissions, which are paid to intermediaries and do not exceed:

- max. 5.00% of the NAV of each share for subscription,
- max. 3.00% of the NAV of each share for redemption,
- max. 1.00% of the NAV of each share for conversion.

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by additional trading activity.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and is based on real and estimated cost (e.g., bid-ask spread, slippage, brokerage fees, taxes) related to the rebalancing of the portfolio. It will not exceed 2% of the original NAV per share.

Notes to the financial statements as at June 30, 2024 (continued)

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value subjected to net equity activity. This predefined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used). In case of exceptional market circumstances such as those experienced during the Covid-19, the regulator may permit the sub-fund to increase the adjustment factor beyond the maximum level.

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV. Redeeming shareholders on the contrary will be advantaged.

- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV. Subscribing shareholders on the contrary will be advantaged. Performance fees will be charged on the basis of the unswung NAV.

During the period ended June 30, 2024, none of the sub-funds used the swing pricing mechanism.

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the Fund. In order to prevent this effect, called "dilution", the Board of Directors has the power to charge a dilution levy on the issue, redemption and/or conversion of Shares. If charged, the dilution levy will be paid into the relevant Compartment and will become part of the relevant Compartment.

The following Sub-funds used dilution levy mechanism during the period ended June 30, 2024 :

- PROTEA FUND - CROV
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY
- PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

NOTE 8

EXCHANGE RATES AS AT JUNE 30, 2024

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2024:

1 EUR = 0.96307500 CHF
1 EUR = 0.84783700 GBP
1 EUR = 1.07175050 USD

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 9

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2024:

PROTEA FUND - ORION

Currency	Purchase	Currency	Sale	Maturity date
EUR	975,414.39	USD	1,057,000.00	20/12/2024
USD	243,000.00	EUR	225,277.01	20/12/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 2,810.32 and is included in the statement of net assets.

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
CHF	355,656.89	EUR	371,674.58	31/07/2024

The net unrealised loss on this contract as at June 30, 2024 was EUR 1,541.80 and is included in the statement of net assets.

PROTEA FUND - CROV

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,100,917.09	USD	1,193,000.00	20/12/2024
USD	248,000.00	EUR	229,912.34	20/12/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 3,116.93 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,314,862.31	EUR	1,373,255.90	31/07/2024
USD	8,958,059.78	EUR	8,372,519.51	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 31,211.45 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	11,906,881.18	USD	12,745,114.66	31/07/2024
USD	6,659,111.00	EUR	6,200,000.00	31/07/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 39,253.73 and is included in the statement of net assets.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,711,813.87	USD	9,323,252.53	31/07/2024

The net unrealised gain on this contract as at June 30, 2024 was USD 27,241.84 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,943,118.08	USD	3,291,890.04	31/07/2024
EUR	31,873,417.52	USD	34,117,276.79	31/07/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 88,410.77 and is included in the statement of net assets.

PROTEA FUND - AVENIR UCITS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,061,064.39	USD	2,305,309.25	31/07/2024
EUR	5,561,310.26	USD	5,952,821.39	31/07/2024
GBP	1,374,726.51	USD	1,742,174.41	31/07/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 9,029.49 and is included in the statement of net assets.

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,579,542.50	USD	1,766,548.28	31/07/2024

The net unrealised loss on this contract as at June 30, 2024 was USD 2,202.96 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	10,224,661.66	USD	10,943,373.88	31/07/2024

The net unrealised gain on this contract as at June 30, 2024 was USD 31,202.03 and is included in the statement of net assets.

NOTE 10

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2024:

PROTEA FUND - ORION

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX	13	4700	19/07/2024	EUR	-125,972.07	3,653.00
50 EUR						
PUT S&P 500 Index	2	5100	19/07/2024	USD	-38,964.93	634.48

The market value on these contracts as at June 30, 2024, was EUR 4,287.48 and is included in the assets part of the statement of net assets.

PROTEA FUND - AC FUND BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Roche Holdings	200	280	20/12/2024	CHF	1,125,233.03	78,498.56

The market value on this contract as at June 30, 2024, was EUR 78,498.56 and is included in the assets part of the statement of net assets.

PROTEA FUND - CROV

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX	13	4700	19/07/2024	EUR	-125,972.07	3,653.00
50 EUR						
PUT S&P 500 Index	2	5100	19/07/2024	USD	-38,964.93	634.48

The market value on these contracts as at June 30, 2024, was EUR 4,287.48 and is included in the assets part of the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	50	4890	28/06/2024	USD	-22,876.19	0.00
PUT S&P 500 Index	50	5000	15/11/2024	USD	-3,730,372.70	222,533.14

The market value on these contracts as at June 30, 2024, was EUR 222,533.14 and is included in the assets part of the statement of net assets.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	14	4890	28/06/2024	USD	-6,405.33	0.00

The market value on this contract as at June 30, 2024, was EUR 0.00 and is included in the assets part of the statement of net assets.

PROTEA FUND - VARIUS PATRIMOINE

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	7	4890	28/06/2024	USD	-3,202.67	0.00
PUT S&P 500 Index	7	5000	15/11/2024	USD	-522,252.18	31,154.64

The market value on these contracts as at June 30, 2024, was EUR 31,154.64 and is included in the assets part of the statement of net assets.

NOTE 11

WARRANTS

As at June 30, 2024, the SICAV had the following warrant:

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Name	Quantity	Maturity date	Currency	Commitment in USD
Addex Therapeutics	9,405.00	28/03/2025	CHF	617.51

NOTE 12

FUTURES

As at June 30, 2024, the SICAV had the following futures:

PROTEA FUND - AC FUND BALANCED

	Maturity date	Currency	Commitment in EUR
Sale of 100.00 SMI Mid Cap	20/09/2024	CHF	-2,674,838.62

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 95.00 US 10Y Treasury Bond	19/09/2024	USD	9,008,740.13

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

	Maturity date	Currency	Commitment in USD
Purchase of 100.00 US 10Y Treasury Bond	19/09/2024	USD	10,163,281.30
Purchase of 10.00 US Treasury Long Bond	19/09/2024	USD	1,016,171.88

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 US 10Y Treasury Bond	19/09/2024	USD	758,630.75

PROTEA FUND - VARIUS PATRIMOINE

	Maturity date	Currency	Commitment in EUR
Purchase of 14.00 US 10Y Treasury Bond	19/09/2024	USD	1,327,603.81

NOTE 13

COLLATERAL ON OTC DERIVATIVES

As at June 30, 2024, the sub-funds of the SICAV have not received any amount as collateral from counterparties, in respect of open transactions in OTC derivatives.

NOTE 14

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2024, the following sub-fund of the SICAV invests in another sub-fund of the SICAV:

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	11,387,548.81	1.82

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	5,351,372.45	3.94

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

PROTEA FUND - VARIUS PATRIMOINE

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	3,280,901.80	3.54

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - SECTORAL EMERGING HEALTHCARE FUND IF USD -ACC.-	950,320.5	0.89

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 20,970,143.56 and represents 0.6% of the SICAV's combined net assets, which would amount to EUR 3,210,627,669.59 without the cross investments.

NOTE 15

DIVIDENDS DISTRIBUTED

The sub-fund PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED paid the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	EUR	1.70	18.04.2024	19.04.2024	23.04.2024
B (Dis)	EUR	1.85	18.04.2024	19.04.2024	23.04.2024
C (Dis)	EUR	2.10	18.04.2024	19.04.2024	23.04.2024
O (Dis)	EUR	1.50	18.04.2024	19.04.2024	23.04.2024
D (Dis)	EUR	1.90	18.04.2024	19.04.2024	23.04.2024

The sub-fund PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME paid the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.81	17.01.2024	18.01.2024	25.01.2024

PROTEA FUND

Notes to the financial statements as at June 30, 2024 (continued)

The sub-fund PROTEA FUND - VERITAS HIGH EQUITY paid the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.89	17.01.2024	18.01.2024	25.01.2024

The sub-fund PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC paid the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	0.95	18.04.2023	19.04.2023	23.04.2024
C Dis	EUR	1.30	18.04.2023	19.04.2023	23.04.2024

The sub-fund PROTEA FUND - VARIUS PATRIMOINE paid the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	1.90	18.04.2024	19.04.2024	23.04.2024

NOTE 16

SUBSEQUENT EVENT

No significant events occurred after the period end.

PROTEA FUND

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

In case the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2023 to June 30, 2024, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORION				
A	EUR	1.35%	1.35%	1.62%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	1.36%	1.36%	1.64%
M CHF Hedged	CHF	1.39%	1.39%	1.67%
R	EUR	1.85%	1.85%	2.13%
C	EUR	1.03%	1.03%	1.31%
PROTEA FUND - CROV				
A	EUR	1.34%	1.34%	1.61%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES				
I	EUR	1.38%	1.38%	-
R	EUR	1.83%	1.83%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	2.34%	2.34%	2.36%
R	CHF	2.84%	2.84%	2.87%
R	USD	2.45%	2.43%	2.46%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	0.94%	0.94%	1.08%
A Acc	EUR	0.94%	0.94%	1.08%
B Dis	EUR	0.84%	0.84%	0.98%

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (continued)				
B Acc	EUR	0.84%	0.84%	0.98%
C Dis	EUR	0.64%	0.64%	0.78%
C Acc	EUR	0.64%	0.64%	0.78%
D Dis	EUR	0.82%	0.54%	0.68%
D Acc	EUR	0.54%	0.54%	0.68%
O Dis	EUR	1.14%	1.14%	1.28%
O Acc	EUR	1.14%	1.14%	1.28%
PROTEA FUND - WEALTHEON WORLD EQUITY				
A	EUR	1.43%	1.43%	1.46%
B	EUR	1.18%	1.18%	1.21%
C	EUR	1.08%	1.08%	1.11%
G	EUR	0.33%	0.33%	0.36%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	1.21%	1.21%	1.34%
R	USD	1.13%	1.13%	1.27%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	3.04%	3.04%	-
A	EUR	3.11%	3.11%	-
B	EUR	3.22%	3.22%	-
C	USD	1.62%	1.62%	-
C	EUR	1.35%	1.35%	-
D USD	USD	3.12%	3.12%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.16%	1.16%	-
B Accumulation	EUR	0.81%	0.81%	-
PROTEA FUND - NAO RESPONSIBLE EUROPE				
Seed	EUR	0.96%	0.96%	-
Discount	EUR	1.16%	1.16%	-
Clean	EUR	1.45%	1.45%	-
Rebate	EUR	2.20%	2.20%	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	0.80%	0.80%	0.81%
A (Acc)	GBP	0.80%	0.80%	0.81%
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	0.80%	0.80%	0.81%
A (Dis)	GBP	0.80%	0.80%	0.81%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	1.28%	1.28%	-
R	CHF	1.72%	1.72%	-
Z	CHF	0.98%	0.98%	-

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	1.41%	1.41%	-
I	USD	1.33%	1.33%	-
R	EUR	1.84%	1.84%	-
R	CHF	1.84%	1.84%	-
R	USD	1.71%	1.71%	-
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	1.53%	1.53%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC				
A Dis	EUR	1.15%	1.01%	1.23%
A Acc	EUR	1.16%	1.01%	1.23%
B Acc	EUR	1.04%	0.91%	1.13%
C Dis	EUR	0.89%	0.71%	0.93%
C Acc	EUR	0.86%	0.71%	0.93%
D Acc	EUR	0.95%	0.61%	0.83%
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	0.70%	0.70%	0.84%
A Dis	EUR	0.70%	0.70%	0.84%
PROTEA FUND - AVENIR UCITS FUND				
A USD	USD	3.74%	2.17%	-
A EUR	EUR	3.49%	2.28%	-
A CHF	CHF	3.28%	2.28%	-
A GBP	GBP	3.57%	2.28%	-
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND				
IF F CHF	CHF	1.51%	1.51%	-
IF USD	USD	1.32%	1.32%	-
IF EUR	EUR	1.32%	1.32%	-
PF USD	USD	2.26%	2.26%	-
PF EUR	EUR	2.26%	2.26%	-
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND				
IF USD	USD	2.44%	2.44%	2.51%
PF USD	USD	3.51%	3.51%	3.57%
NF USD	USD	2.46%	2.46%	2.52%
Z USD	USD	1.42%	1.42%	1.49%
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND				
I USD	USD	0.90%	0.90%	0.92%
I EUR	EUR	0.90%	0.90%	0.92%
IF USD	USD	1.05%	1.05%	1.07%
P USD	USD	1.54%	1.54%	1.56%
P EUR	EUR	1.54%	1.54%	1.56%
PF USD	USD	1.54%	1.54%	1.57%
PH EUR Hedged	EUR	1.58%	1.58%	1.60%
N EUR	EUR	0.95%	0.95%	0.97%

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND				
B1 USD	USD	1.75%	1.75%	-
B1 CHF	CHF	1.75%	1.75%	-
B1 EUR	EUR	1.75%	1.75%	-
C USD	USD	0.96%	0.96%	-
C EUR	EUR	0.96%	0.96%	-
Na GBP	GBP	1.00%	1.00%	-
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND				
B1 USD	USD	2.27%	2.27%	-
B1 EUR	EUR	2.27%	2.27%	-
C USD	USD	1.48%	1.48%	-
C EUR	EUR	1.48%	1.48%	-
Na GBP	GBP	1.52%	1.52%	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND				
A USD	USD	1.44%	1.44%	-
B1 USD	USD	1.44%	1.44%	-
B1 CHF	CHF	1.44%	1.44%	-
B1 EUR	EUR	1.45%	1.45%	-
C USD	USD	0.65%	0.65%	-
C CHF	CHF	0.64%	0.64%	-
C EUR	EUR	0.64%	0.64%	-
Ca EUR	EUR	0.65%	0.65%	-
Ca USD	USD	0.64%	0.64%	-
CG EUR	EUR	1.19%	1.19%	-
Na GBP	GBP	0.69%	0.69%	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY				
A Dis	USD	0.80%	0.80%	-
B Acc	USD	0.79%	0.79%	-
C Dis	EUR	0.76%	0.76%	-
E Dis	GBP	0.81%	0.81%	-

PROTEA FUND

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2024 with the net assets per share as at December 31, 2023.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2024, in order to compute the performance including dividends.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2024, performances were the following:

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PROTEA FUND - ORION					
A	EUR	4.18%	6.64%	-9.18%	8.47%
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	1.59%	2.38%	-12.56%	4.26%
M CHF Hedged	CHF	-0.22%	-0.78%	-13.48%	0.87% *
R	EUR	1.34%	1.87%	-13.00%	3.74%
C	EUR	1.77%	2.73%	-12.25%	-0.96% *
PROTEA FUND - CROV					
A	EUR	3.20%	5.26%	-9.02%	3.54%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	7.70%	20.56%	-15.04%	22.90%
R	EUR	7.44%	20.03%	-15.42%	22.37%
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	8.50%	12.47%	-14.85%	18.83%
R	CHF	7.16%	9.49%	-15.54%	17.76%
R	USD	8.63%	14.53%	-12.53%	19.56%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	4.07%	9.61%	-12.49%	11.82%
A Acc	EUR	4.08%	9.60%	-12.49%	11.83%
B Dis	EUR	4.13%	9.72%	-12.41%	11.93%
B Acc	EUR	4.12%	9.72%	-12.41%	11.93%
C Dis	EUR	4.20%	9.94%	-12.23%	12.14%
C Acc	EUR	4.20%	9.94%	-12.23%	12.14%
D Dis	EUR	4.07%	9.77%	-4.27% *	-
D Acc	EUR	4.24%	10.05%	-12.15%	12.25%
O Dis	EUR	3.97%	9.39%	-12.66%	11.62%
O Acc	EUR	3.97%	9.39%	-12.66%	11.62%

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PROTEA FUND - WEALTHTEON WORLD EQUITY					
A	EUR	13.36%	14.10%	-23.07%	32.18%
B	EUR	13.50%	14.38%	-22.88%	32.50%
C	EUR	13.55%	14.49%	-22.80%	32.63%
G	EUR	13.98%	15.35%	-22.22%	33.63%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	0.93%	3.93%	-7.15%	0.26%
R	USD	1.91%	6.45%	-5.07%	1.14%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	1.51%	2.89%	-14.92%	-0.35%
A	EUR	0.67%	0.63%	-16.98%	-1.26%
B	EUR	0.63%	0.37%	-17.40%	-1.71%
C	USD	1.92%	3.84% *	-	-
C	EUR	3.98%	-	-	-
D USD	USD	1.47%	2.63%	-15.28%	-0.59%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	10.72%	19.68%	-15.87%	27.92%
B Accumulation	EUR	10.92%	20.10%	-15.57%	28.37%
PROTEA FUND - NAO RESPONSIBLE EUROPE					
Seed	EUR	9.08%	15.43%	-2.28%	18.27%
Discount	EUR	8.97%	15.21%	-2.47%	17.95%
Clean	EUR	8.81%	14.87%	-2.76%	17.59%
Rebate	EUR	8.40%	14.02%	-3.49%	16.71%
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	4.50%	12.25%	-9.21%	18.05%
A (Acc)	GBP	4.50%	12.25%	-9.20%	18.05%
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	5.77%	14.78%	-10.39%	24.56%
A (Dis)	GBP	5.77%	14.79%	-10.37%	24.55%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	4.01%	6.48%	-31.79%	36.06%
R	CHF	3.78%	6.02%	-32.09%	35.59%
Z	CHF	4.16%	6.81%	-31.59%	36.40%
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	3.21%	11.91%	-22.19%	-2.57% *
I	USD	4.29%	15.51%	0.42% *	-
R	EUR	2.98%	11.41%	-22.52%	-2.81% *
R	CHF	1.82%	9.45%	-22.60%	-2.78% *
R	USD	4.20% *	-	-	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	6.51%	7.09%	-25.08%	13.30% *

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC					
A Dis	EUR	6.67%	12.29%	-8.29% *	-
A Acc	EUR	6.67%	12.29%	-8.31% *	-
B Acc	EUR	6.72%	12.43%	-8.28% *	-
C Dis	EUR	6.82%	12.60%	-8.07% *	-
C Acc	EUR	6.82%	12.64%	-8.14% *	-
D Acc	EUR	6.87%	12.41%	-2.74% *	-
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	3.63%	9.86%	0.05% *	-
A Dis	EUR	3.63%	9.86%	0.05% *	-
PROTEA FUND - AVENIR UCITS FUND					
A USD	USD	7.26%	25.71%	-6.93% *	-
A EUR	EUR	6.26%	22.72%	-8.73% *	-
A CHF	CHF	5.11%	20.67%	-9.05% *	-
A GBP	GBP	6.86%	24.29%	-8.21% *	-
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND					
IF F CHF	CHF	-2.54% *	-	-	-
IF USD	USD	-0.51% *	-	-	-
IF EUR	EUR	0.80% *	-	-	-
PF USD	USD	-0.89% *	-	-	-
PF EUR	EUR	0.43% *	-	-	-
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND					
IF USD	USD	-5.35% *	-	-	-
PF USD	USD	-5.71% *	-	-	-
NF USD	USD	-5.33% *	-	-	-
Z USD	USD	-4.93% *	-	-	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND					
I USD	USD	4.10% *	-	-	-
I EUR	EUR	5.51% *	-	-	-
IF USD	USD	4.03% *	-	-	-
P USD	USD	3.81% *	-	-	-
P EUR	EUR	5.22% *	-	-	-
PF USD	USD	3.84% *	-	-	-
PH EUR Hedged	EUR	2.98% *	-	-	-
N EUR	EUR	5.38% *	-	-	-
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND					
B1 USD	USD	-3.12% *	-	-	-
B1 CHF	CHF	-2.57% *	-	-	-
B1 EUR	EUR	-1.61% *	-	-	-
C USD	USD	-3.07% *	-	-	-
C EUR	EUR	-1.58% *	-	-	-
Na GBP	GBP	-2.13% *	-	-	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND					
B1 USD	USD	-2.96% *	-	-	-
B1 EUR	EUR	-1.45% *	-	-	-
C USD	USD	-2.90% *	-	-	-
C EUR	EUR	-1.40% *	-	-	-
Na GBP	GBP	-1.97% *	-	-	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND					
A USD	USD	-1.10% *	-	-	-
B1 USD	USD	-1.10% *	-	-	-
B1 CHF	CHF	-0.55% *	-	-	-
B1 EUR	EUR	0.44% *	-	-	-
C USD	USD	-1.05% *	-	-	-
C CHF	CHF	-0.49% *	-	-	-
C EUR	EUR	0.49% *	-	-	-
Ca EUR	EUR	0.49% *	-	-	-
Ca USD	USD	-1.05% *	-	-	-
CG EUR	EUR	0.45% *	-	-	-
Na GBP	GBP	-0.09% *	-	-	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY					
A Dis	USD	1.18% *	-	-	-
B Acc	USD	5.37%	0.07% *	-	-
C Dis	EUR	3.63% *	-	-	-
E Dis	GBP	2.43% *	-	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2024, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.