

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2023

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No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, Shares of the sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - WEALTHON WORLD EQUITY
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- 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

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report if published thereafter.

PROTEA FUND

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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-1226 Thônex, Switzerland Mrs Michèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2255 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 Christel SCAHFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)
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 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

PROTEA FUND

Organisation of the SICAV (continued)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

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 (since July 26, 2023)

DEPOSITARY BANK Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)
- 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 Wealth Management S.A., 37A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for the sub-fund:

- PROTEA FUND - DIVERSIFIED

PROTEA FUND

Organisation of the SICAV (continued)

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

- PROTEA FUND - WEALTHTON 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

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 (note 1)

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

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, *Société en Commandite Simple*, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY
ON FORWARD
FOREIGN
EXCHANGE
CONTRACTS
(note 10)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

COUNTERPARTIES
ON TOTAL RETURN
SWAPS
CONTRACTS
(note 13)

Morgan Stanley & Co International PLC London

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, 2023 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

PROTEA FUND

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.ar

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 - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - WEALTHEON WORLD EQUITY
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- 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

Statement of net assets as at June 30, 2023

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	2,073,667,529.65	10,446,070.12	37,904,460.66
Net unrealised gain/loss on investments	219,613,236.97	-24,510.16	2,327,934.41
Investments in securities at market value (note 2.d)	2,293,280,766.62	10,421,559.96	40,232,395.07
Options at market value (notes 2.d, 2m, 11)	59,165.22	875.00	0.00
Cash at banks (note 2.d)	72,851,053.19	189,858.84	1,547,705.46
Bank deposits (note 2.d)	18,471,260.96	0.00	1,050,000.00
Interest receivable, net	3,050,497.44	5,563.73	74,270.07
Formation expenses (note 2.g)	51,937.85	0.00	0.00
Net unrealised gain on swaps (notes 2.d, 2.o, 13)	21,151.06	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	100,458.79	0.00	66,725.99
Other receivables	947,172.60	0.00	0.00
	2,388,833,463.73	10,617,857.53	42,971,096.59
LIABILITIES			
Advisory and Management fees payable (note 4)	3,296,225.85	10,550.87	67,826.52
Performance fees payable (note 5)	277,393.48	0.00	0.00
Interest payable on swaps	699.33	0.00	0.00
"Taxe d'abonnement" payable (note 3)	262,380.43	1,159.13	5,321.43
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	193,318.86	5,674.19	0.00
Other fees payable (note 6)	1,296,833.31	25,788.04	43,044.58
	5,326,851.26	43,172.23	116,192.53
TOTAL NET ASSETS AS AT JUNE 30, 2023	2,383,506,612.47	10,574,685.30	42,854,904.06
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	2,094,961,016.56	10,200,105.09	39,395,803.31
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	2,676,843,897.79	11,231,110.04	53,320,199.87

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

PROTEA FUND

Statement of net assets as at June 30, 2023 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
EUR	USD	EUR	EUR	EUR
11,069,673.70	31,569,592.53	41,276,828.77	23,867,643.60	509,835,253.74
-95,334.92	13,787,083.27	5,372,221.19	4,198,008.62	32,083,339.01
10,974,338.78	45,356,675.80	46,649,049.96	28,065,652.22	541,918,592.75
875.00	0.00	0.00	0.00	41,466.55
6,162.30	878,945.46	888,061.74	146,094.86	27,082,177.29
0.00	0.00	0.00	1,375,062.26	0.00
10,954.51	0.00	0.00	12.23	1,067,808.63
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	26,249.80	0.00
0.00	0.00	0.00	0.00	0.00
10,992,330.59	46,235,621.26	47,537,111.70	29,613,071.37	570,110,045.22
10,932.68	101,326.78	109,013.22	111,944.09	722,751.72
0.00	0.00	0.00	0.00	6,642.78
0.00	0.00	0.00	0.00	0.00
1,198.00	2,408.27	2,717.50	3,630.37	68,799.50
6,876.78	0.00	0.00	0.00	0.00
25,757.52	45,328.73	45,171.54	49,102.31	218,463.31
44,764.98	149,063.78	156,902.26	164,676.77	1,016,657.31
10,947,565.61	46,086,557.48	47,380,209.44	29,448,394.60	569,093,387.91
10,650,817.08	41,213,350.63	41,654,449.31	29,467,514.61	518,888,722.29
11,707,067.20	52,401,859.57	49,765,145.78	37,211,043.08	517,840,025.99

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

PROTEA FUND

Statement of net assets as at June 30, 2023 (continued)

	PROTEA FUND - DIVERSIFIED	PROTEA FUND - WEALTHTEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	12,033,397.45	98,709,862.11	49,099,184.77
Net unrealised gain/loss on investments	923,257.72	15,255,477.11	-2,360,527.64
Investments in securities at market value (note 2.d)	12,956,655.17	113,965,339.22	46,738,657.13
Options at market value (notes 2.d, 2m, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	650,384.54	2,891,768.09	365,247.70
Bank deposits (note 2.d)	0.00	0.00	12,436,400.00
Interest receivable, net	0.00	0.00	502,974.79
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on swaps (notes 2.d, 2.o, 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	7,483.00	0.00	0.00
Other receivables	0.00	5.10	0.00
	13,614,522.71	116,857,112.41	60,043,279.62
LIABILITIES			
Advisory and Management fees payable (note 4)	37,140.81	113,223.53	90,133.13
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	483.67	2,882.69	7,453.93
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	77,389.47
Other fees payable (note 6)	24,496.13	67,892.96	58,877.11
	62,120.61	183,999.18	233,853.64
TOTAL NET ASSETS AS AT JUNE 30, 2023	13,552,402.10	116,673,113.23	59,809,425.98
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	21,364,326.39	105,492,203.69	62,754,589.75
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	16,438,451.75	108,394,199.27	70,034,763.11

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

PROTEA FUND

Statement of net assets as at June 30, 2023 (continued)

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY
USD	EUR	EUR	GBP	GBP
6,034,981.36	35,819,077.63	47,325,655.55	331,659,184.44	355,513,560.16
-362,605.02	6,308,389.57	4,197,056.12	45,158,704.00	66,144,852.58
5,672,376.34	42,127,467.20	51,522,711.67	376,817,888.44	421,658,412.74
0.00	0.00	0.00	0.00	0.00
184,702.05	96,946.04	6,596,265.34	8,762,742.53	9,504,635.11
1,000,000.00	0.00	0.00	0.00	0.00
91,428.59	0.00	0.00	857,168.04	163,759.62
0.00	1,589.29	1,587.18	1,806.61	2,452.93
23,075.80	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	384,434.39	428,370.77
6,971,582.78	42,226,002.53	58,120,564.19	386,824,040.01	431,757,631.17
24,711.67	39,973.45	45,308.82	523,668.38	583,785.18
0.00	0.00	0.00	0.00	0.00
762.97	0.00	0.00	0.00	0.00
857.50	5,199.60	4,673.98	47,922.64	53,399.64
11,743.44	0.00	0.00	0.00	0.00
49,154.78	31,251.59	43,593.13	107,149.44	119,594.55
87,230.36	76,424.64	93,575.93	678,740.46	756,779.37
6,884,352.42	42,149,577.89	58,026,988.26	386,145,299.55	431,000,851.80
7,429,134.10	36,479,235.47	52,348,643.86	332,061,831.55	359,685,093.15
9,643,950.63	51,523,228.37	63,092,770.43	338,600,766.17	361,301,643.86

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

PROTEA FUND

Statement of net assets as at June 30, 2023 (continued)

	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - ALPENBLICK BALANCED	PROTEA FUND - BAM GLOBAL EQUITIES
	CHF	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	65,558,176.63	59,715,545.37	32,216,553.11
Net unrealised gain/loss on investments	3,739,866.47	2,167,162.75	-3,948,203.15
Investments in securities at market value (note 2.d)	69,298,043.10	61,882,708.12	28,268,349.96
Options at market value (notes 2.d, 2m, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	2,426,488.94	285,350.04	1,392,018.44
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	287.48	16,414.80	17,451.64
Net unrealised gain on swaps (notes 2.d, 2.o, 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other receivables	0.00	0.00	0.00
	71,724,819.52	62,184,472.96	29,677,820.04
LIABILITIES			
Advisory and Management fees payable (note 4)	159,551.83	37,397.35	58,264.04
Performance fees payable (note 5)	0.00	0.00	0.02
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	4,593.84	7,680.26	787.52
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	92,043.34
Other fees payable (note 6)	61,730.53	46,643.50	36,431.97
	225,876.20	91,721.11	187,526.89
TOTAL NET ASSETS AS AT JUNE 30, 2023	71,498,943.32	62,092,751.85	29,490,293.15
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	71,015,159.92	53,006,445.92	26,926,670.13
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	99,641,259.06	74,326,178.01	34,579,979.97

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

PROTEA FUND

Statement of net assets as at June 30, 2023 (continued)

PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - AVENIR UCITS FUND
CHF	EUR	EUR	USD
26,346,997.14	90,528,628.80	78,278,854.77	19,539,775.80
-1,196,587.14	1,808,011.50	4,110,860.90	2,543,601.08
25,150,410.00	92,336,640.30	82,389,715.67	22,083,376.88
0.00	9,569.20	6,379.47	0.00
11,926.34	2,241,932.16	3,742,028.17	151,844.94
0.00	0.00	0.00	4,070,000.00
0.00	24,473.10	132,896.62	0.00
10,728.97	500.00	500.00	512.15
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
25,173,065.31	94,613,114.76	86,271,519.93	26,305,733.97
50,361.37	105,635.96	63,600.06	73,005.95
0.00	25,227.44	0.00	267,865.81
0.00	0.00	0.00	0.00
615.63	11,699.39	10,690.97	3,194.84
0.00	0.00	0.00	16,041.49
32,151.45	46,054.25	44,362.14	59,710.49
83,128.45	188,617.04	118,653.17	419,818.58
25,089,936.86	94,424,497.72	86,152,866.76	25,885,915.39
23,354,137.98	75,457,395.54	78,504,015.79	21,924,506.78
26,977,618.37	-	-	-

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, 2023

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,094,961,016.56	10,200,105.09	39,395,803.31
INCOME			
Dividends, net (note 2.k)	11,846,119.95	43,985.74	411,173.17
Interest on bonds, net (note 2.k)	4,565,416.23	3,895.76	225,658.03
Bank interest (note 2.k)	388,668.14	0.00	18,881.04
Other income	5,703.52	0.00	0.00
	16,805,907.84	47,881.50	655,712.24
EXPENSES			
Amortization of formation expenses (note 2.g)	17,495.24	0.00	0.00
Advisory and Management fees (note 4)	6,676,123.84	20,847.49	135,922.84
Performance fees (note 5)	277,393.46	0.00	0.00
Depository fees, bank charges and interest	688,694.97	7,471.85	21,644.52
Professional fees, audit fees and other expenses	1,547,034.17	39,682.45	66,956.31
Service fees	892,628.73	14,876.67	24,378.78
"Taxe d'abonnement" (note 3)	500,168.01	2,410.15	9,845.53
Transaction fees (note 2.l)	749,625.22	2,418.47	57,603.49
Interest paid on swaps	6,354.24	0.00	0.00
	11,355,517.88	87,707.08	316,351.47
NET INVESTMENT INCOME/LOSS	5,450,389.96	-39,825.58	339,360.77
Net realised gain/loss on sales of investments (note 2.e)	17,074,620.67	38,209.46	373,214.60
Net realised gain/loss on foreign exchange	441,086.90	-7,343.99	10,875.77
Net realised gain/loss on options contracts	-719,957.54	658.22	0.00
Net realised gain/loss on forward foreign exchange contracts	-148,396.94	32,770.86	-105,958.64
Net realised gain/loss on futures contracts and CFD (note 2.j)	-1,941,541.02	0.00	-1,919,373.41
Net realised loss on swap contracts	-4,654.02	0.00	0.00
NET REALISED GAIN/LOSS	20,151,548.01	24,468.97	-1,301,880.91
Change in net unrealised appreciation/depreciation:			
- on investments	137,881,826.07	382,441.34	1,677,930.54
- on options contracts	-75,225.77	-3,485.00	0.00
- on forward foreign exchange contracts	-248,738.18	-28,845.10	48,967.82
- on swaps contracts	10,246.44	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	157,719,656.57	374,580.21	425,017.45
Proceeds from subscriptions of shares	221,850,348.47	0.00	5,387,220.00
Cost of shares redeemed	-112,425,075.86	0.00	-2,358,895.34
Dividend distributed (note 16)	-2,832,748.35	0.00	0.00
Revaluation difference*	1,042,872.10	0.00	5,758.64
Revaluation difference on the net assets at the beginning of the period**	23,190,542.98		
NET ASSETS AT THE END OF THE PERIOD	2,383,506,612.47	10,574,685.30	42,854,904.06

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

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, 2023 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
EUR	USD	EUR	EUR	EUR
10,650,817.08	41,213,350.63	41,654,449.31	29,467,514.61	518,888,722.29
45,743.04	195,451.58	605,593.65	535,615.21	1,586,585.35
12,958.64	0.00	0.00	0.00	1,665,773.37
0.00	0.00	0.00	28,087.70	0.00
0.00	0.00	0.00	0.00	0.00
58,701.68	195,451.58	605,593.65	563,702.91	3,252,358.72
0.00	0.00	0.00	0.00	0.00
21,642.67	198,347.50	213,289.48	226,156.10	1,415,980.77
0.00	0.00	0.00	0.00	6,642.78
7,473.24	21,866.31	27,438.19	23,708.38	154,656.90
38,668.18	33,329.62	40,838.65	53,693.74	182,017.78
14,876.67	30,422.65	32,031.87	24,749.79	174,826.80
2,521.50	4,808.52	5,418.65	7,348.30	132,794.36
2,578.94	2,426.24	76,646.83	47,937.42	176,846.13
0.00	0.00	0.00	0.00	0.00
87,761.20	291,200.84	395,663.67	383,593.73	2,243,765.52
-29,059.52	-95,749.26	209,929.98	180,109.18	1,008,593.20
-120,913.65	598,897.35	3,585,639.53	1,501,659.64	2,173,854.47
3,527.80	57.07	-7,965.36	-92,342.77	-126,295.74
567.88	0.00	0.00	0.00	-721,183.64
31,560.02	0.00	-4,957.53	-21,166.26	0.00
0.00	0.00	0.00	0.00	62,237.71
0.00	0.00	0.00	0.00	0.00
-114,317.47	503,205.16	3,782,646.62	1,568,259.79	2,397,206.00
442,221.82	3,664,384.15	1,737,235.50	1,158,260.35	27,939,308.01
-3,485.00	0.00	0.00	0.00	124,323.71
-27,670.82	0.00	0.00	47,589.09	0.00
0.00	0.00	0.00	0.00	0.00
296,748.53	4,167,589.31	5,519,882.12	2,774,109.23	30,460,837.72
0.00	2,350,558.30	1,487,691.96	1,386,774.19	32,752,600.35
0.00	-1,644,940.76	-1,281,813.95	-4,043,751.96	-12,573,811.63
0.00	0.00	0.00	0.00	-434,960.82
0.00	0.00	0.00	-136,251.47	0.00
10,947,565.61	46,086,557.48	47,380,209.44	29,448,394.60	569,093,387.91

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, 2023 (continued)

	PROTEA FUND - DIVERSIFIED	PROTEA FUND - WEALTHTEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	21,364,326.39	105,492,203.69	62,754,589.75
INCOME			
Dividends, net (note 2.k)	0.00	484,866.22	0.00
Interest on bonds, net (note 2.k)	0.00	0.00	1,037,861.17
Bank interest (note 2.k)	0.00	0.00	301,617.00
Other income	0.00	0.00	0.00
	0.00	484,866.22	1,339,478.17
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	78,305.04	222,262.04	183,151.99
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	7,972.63	34,486.07	30,152.79
Professional fees, audit fees and other expenses	37,028.82	70,848.97	65,175.87
Service fees	14,876.64	47,427.79	42,040.79
"Taxe d'abonnement" (note 3)	1,265.70	5,255.39	13,321.85
Transaction fees (note 2.l)	3,746.49	39,385.68	7,023.86
Interest paid on swaps	0.00	0.00	0.00
	143,195.32	419,665.94	340,867.15
NET INVESTMENT INCOME/LOSS	-143,195.32	65,200.28	998,611.02
Net realised gain/loss on sales of investments (note 2.e)	165,833.91	2,192,877.19	-1,181,260.68
Net realised gain/loss on foreign exchange	15,632.65	-23,631.17	249,521.11
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	3,367.72	-2,851.77	-56,776.30
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	-95,483.65
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	41,638.96	2,231,594.53	-85,388.50
Change in net unrealised appreciation/depreciation:			
- on investments	-104,667.14	8,941,392.88	741,355.49
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,181.10	0.00	-106,049.31
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-65,209.28	11,172,987.41	549,917.68
Proceeds from subscriptions of shares	208,042.78	2,610,157.83	5,457,714.58
Cost of shares redeemed	-7,954,757.79	-2,602,235.70	-9,339,442.99
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	386,646.96
NET ASSETS AT THE END OF THE PERIOD	13,552,402.10	116,673,113.23	59,809,425.98

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023.

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, 2023 (continued)

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY
USD	EUR	EUR	GBP	GBP
7,429,134.10	36,479,235.47	52,348,643.86	332,061,831.55	359,685,093.15
5,783.49	801,579.30	1,248,111.07	1,379,894.44	1,944,343.08
159,512.79	0.00	0.00	833,459.08	248,624.93
9,063.83	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
174,360.11	801,579.30	1,248,111.07	2,213,353.52	2,192,968.01
0.00	2,338.71	1,877.65	2,137.23	2,124.31
49,901.04	78,457.65	269,311.33	1,035,222.15	1,145,486.51
0.00	0.00	0.00	0.00	0.00
14,019.70	14,998.23	20,099.13	59,657.77	64,506.87
78,973.68	42,690.29	94,173.17	136,641.01	143,845.89
30,314.63	19,835.79	22,398.04	82,204.98	90,433.02
1,734.89	10,179.12	9,327.54	91,738.54	101,987.26
9,975.67	12,422.98	30,607.56	45,670.49	61,026.30
6,932.48	0.00	0.00	0.00	0.00
191,852.09	180,922.77	447,794.42	1,453,272.17	1,609,410.16
-17,491.98	620,656.53	800,316.65	760,081.35	583,557.85
-266,449.14	385,570.10	1,878,166.44	802,994.35	2,932,267.74
63,110.88	-32.93	-0.13	-37,397.26	-54,205.06
0.00	0.00	0.00	0.00	0.00
-1,949.54	0.00	0.00	-1,961.82	-3,605.25
0.00	0.00	0.00	0.00	0.00
-5,077.53	0.00	0.00	0.00	0.00
-227,857.31	1,006,193.70	2,678,482.96	1,523,716.62	3,458,015.28
257,844.13	4,043,282.64	2,587,959.20	17,542,652.42	26,147,847.65
0.00	0.00	0.00	0.00	0.00
-21,691.47	0.00	0.00	0.00	0.00
11,178.86	0.00	0.00	0.00	0.00
19,474.21	5,049,476.34	5,266,442.16	19,066,369.04	29,605,862.93
129,132.39	779,731.77	3,806,480.34	52,845,500.88	65,468,944.71
-777,775.28	-158,865.69	-3,394,578.10	-16,723,062.38	-22,831,432.30
0.00	0.00	0.00	-1,105,339.54	-927,616.69
84,387.00	0.00	0.00	0.00	0.00
6,884,352.42	42,149,577.89	58,026,988.26	386,145,299.55	431,000,851.80

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, 2023 (continued)

	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - ALPENBLICK BALANCED	PROTEA FUND - BAM GLOBAL EQUITIES
	CHF	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	71,015,159.92	53,006,445.92	26,926,670.13
INCOME			
Dividends, net (note 2.k)	760,087.25	252,567.95	167,989.35
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	0.00	0.00	6,222.54
	760,087.25	252,567.95	174,211.89
EXPENSES			
Amortization of formation expenses (note 2.g)	74.23	4,098.04	2,907.84
Advisory and Management fees (note 4)	317,358.11	74,383.75	115,128.02
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	37,755.23	21,830.74	14,336.28
Professional fees, audit fees and other expenses	69,008.37	58,633.11	41,984.98
Service fees	52,522.02	23,132.73	28,061.73
"Taxe d'abonnement" (note 3)	9,556.40	14,188.73	1,571.74
Transaction fees (note 2.l)	17,837.46	70,422.25	2,110.61
Interest paid on swaps	0.00	0.00	0.00
	504,111.82	266,689.35	206,101.20
NET INVESTMENT INCOME/LOSS	255,975.43	-14,121.40	-31,889.31
Net realised gain/loss on sales of investments (note 2.e)	1,729,512.02	-8,401.22	-1,125,746.55
Net realised gain/loss on foreign exchange	0.00	-14,810.01	473,375.71
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	-7,615.99	-37,204.31
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	1,985,487.45	-44,948.62	-721,464.46
Change in net unrealised appreciation/depreciation:			
- on investments	5,960,636.64	9,131,254.55	2,741,052.59
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	-155,275.52
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	7,946,124.09	9,086,305.93	1,864,312.61
Proceeds from subscriptions of shares	2,464,063.67	0.00	127,171.52
Cost of shares redeemed	-9,926,404.36	0.00	-0.06
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	572,138.95
NET ASSETS AT THE END OF THE PERIOD	71,498,943.32	62,092,751.85	29,490,293.15

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023.

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, 2023 (continued)

PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - AVENIR UCITS FUND
CHF	EUR	EUR	USD
23,354,137.98	75,457,395.54	78,504,015.79	21,924,506.78
323,604.00	277,832.49	199,617.52	56,146.61
0.00	66,587.66	232,081.24	0.00
0.00	0.00	0.00	62,113.16
0.00	0.00	0.00	0.00
323,604.00	344,420.15	431,698.76	118,259.77
1,771.85	0.00	0.00	0.00
99,186.75	201,301.64	124,766.21	142,706.19
0.00	25,227.44	0.00	267,865.81
12,479.45	27,254.00	28,913.28	24,810.56
39,700.73	64,282.57	68,285.17	59,719.55
17,357.76	29,694.26	29,117.78	32,335.41
1,237.73	19,359.49	19,262.36	6,237.08
5,915.94	36,414.18	26,166.33	4,246.04
0.00	0.00	0.00	0.00
177,650.21	403,533.58	296,511.13	537,920.64
145,953.79	-59,113.43	135,187.63	-419,660.87
-459,312.78	177,640.55	500,100.17	421,403.18
0.00	-14,793.45	-22,280.02	115,161.94
0.00	0.00	0.00	0.00
0.00	0.00	0.00	22,076.83
0.00	-3,646.11	6,760.19	0.00
0.00	0.00	0.00	0.00
-313,358.99	100,087.56	619,767.97	138,981.08
2,049,157.87	6,840,818.04	4,111,328.48	4,198,827.08
0.00	-115,547.69	-77,031.79	0.00
0.00	0.00	0.00	-29,662.15
0.00	0.00	0.00	0.00
1,735,798.88	6,825,357.91	4,654,064.66	4,308,146.01
0.00	14,139,727.52	10,187,301.60	1,435,284.51
0.00	-1,983,206.75	-7,178,522.28	-2,018,989.94
0.00	-14,776.50	-13,993.01	0.00
0.00	0.00	0.00	236,968.03
25,089,936.86	94,424,497.72	86,152,866.76	25,885,915.39

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

PROTEA FUND

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share		
			30.06.2023	31.12.2022	
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
PROTEA FUND - ORION					
A	EUR	83,640.53	126.43	121.95	134.28
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	253,939.00	121.91	120.37	137.66
M CHF Hedged	CHF	5,600.00	87.18	87.27	100.87
R	EUR	11,957.10	105.02	103.95	119.48
C	EUR	115,000.00	88.17	86.91	99.04
PROTEA FUND - GROV					
A	EUR	88,630.00	123.52	120.17	132.09
PROTEA FUND - BAM US EQUITIES					
I	USD	141,854.55	234.23	212.80	262.28
R	USD	56,729.08	226.69	206.39	255.51
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)					
I	EUR	203,565.00	154.94	136.78	160.99
R	EUR	106,114.41	149.27	132.05	156.12
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	134,210.81	156.95	143.25	168.23
R	CHF	10,655.00	119.10	110.02	130.27
R	USD	53,345.46	144.88	130.85	149.59
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	41,402.15	116.54	111.06	126.91
A Acc	EUR	634,535.30	127.92	121.02	138.29
B Dis	EUR	36,420.00	116.13	110.76	126.45
B Acc	EUR	573,191.83	129.42	122.37	139.70
C Dis	EUR	104,726.86	115.70	110.44	125.83
C Acc	EUR	2,065,358.48	130.56	123.32	140.51
D Dis	EUR	95,000.00	101.33	95.73	-
D Acc	EUR	374,251.08	131.07	123.74	140.85
O Dis	EUR	360,392.08	118.35	112.69	129.03
O Acc	EUR	170,975.34	126.25	119.55	136.88
PROTEA FUND - DIVERSIFIED					
B	EUR	142,009.20	95.43	95.88	97.45
PROTEA FUND - WEALTHION WORLD EQUITY					
A	EUR	2,144.79	97.33	88.32	114.81
B	EUR	35,239.61	982.38	890.40	1,154.51
C	EUR	22,500.46	988.65	895.63	1,160.13
G	EUR	58,874.58	1,012.33	913.69	1,174.66
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	153,933.72	97.83	97.90	105.44
R	USD	386,195.75	112.33	110.93	116.85
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	2,131.00	976.35	967.04	1,136.65
A	CHF	20.00	851.46	885.50	1,087.62
A	EUR	2,344.26	909.23	911.81	1,098.30
B	USD	359.74	963.01	956.20	1,129.57
B	CHF	8.77	848.05	883.82	1,090.21
B	EUR	1,266.56	887.74	892.47	1,080.41
C	USD	47.94	1,013.35	-	-
D USD	USD	800.00	824.40	818.28	965.89
D EUR	EUR	215.00	723.66	727.51	880.72

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

PROTEA FUND

Number of shares outstanding and net asset value per share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	31,623.41	155.79	137.12	162.98
B Accumulation	EUR	235,559.92	158.02	138.84	164.44
PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)					
Seed	EUR	150,000.00	168.45	152.78	156.35
Discount	EUR	34,519.12	167.82	152.35	156.21
Clean	EUR	84,137.04	154.05	140.06	144.03
Rebate	EUR	91,258.61	153.47	140.05	145.11
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	1,826,382.45	135.27	128.82	143.34
A (Acc)	GBP	980,961.00	141.79	134.33	147.94
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	1,089,668.29	163.22	151.26	168.79
A (Dis)	GBP	1,619,495.73	156.31	145.45	163.88
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	143,832.21	119.54	107.51	157.61
R	CHF	244,968.63	118.08	106.43	156.72
Z	CHF	210,624.00	120.50	108.21	158.17
PROTEA FUND - ALPENBLICK BALANCED					
USD	USD	523,326.27	118.65	101.29	142.03
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	311,500.00	80.87	75.81	97.43
I	USD	12,940.00	109.19	100.42	-
R	EUR	4,830.00	80.15	75.30	97.19
R	CHF	1,920.00	79.48	75.25	97.22
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	275,120.00	91.20	84.89	113.30
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC					
A Dis	EUR	3,695.00	98.92	91.71	-
A Acc	EUR	169,052.55	99.41	91.69	-
B Dis	EUR	11,520.00	96.65	89.62	-
B Acc	EUR	125,218.39	99.50	91.72	-
C Dis	EUR	9,572.00	99.05	91.93	-
C Acc	EUR	533,412.37	99.75	91.86	-
D Acc	EUR	90,365.00	105.39	97.26	-
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	774,189.15	105.89	100.05	-
A Dis	EUR	39,574.04	105.53	100.05	-
PROTEA FUND - AVENIR UCITS FUND					
A USD	USD	149,770.01	112.06	93.07	-
A EUR	EUR	47,900.00	108.59	91.27	-
A CHF	CHF	18,575.00	107.48	90.95	-
A GBP	GBP	8,560.00	109.92	91.79	-

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2023 (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>FRANCE</i>				
AXA	EUR	2,120.00	57,293.00	0.54
BNP PARIBAS 'A'	EUR	1,475.00	85,137.00	0.81
COMPAGNIE DE SAINT-GOBAIN	EUR	1,270.00	70,777.10	0.67
ESSILORLUXOTTICA	EUR	315.00	54,369.00	0.51
LVMH MOET HENNESSY LOUIS VUITTON	EUR	190.00	163,970.00	1.55
SANOFI	EUR	1,195.00	117,349.00	1.11
VEOLIA ENVIRONNEMENT	EUR	3,975.00	115,076.25	1.09
VINCI	EUR	1,415.00	150,527.70	1.42
VIVENDI	EUR	4,775.00	40,138.65	0.38
			854,637.70	8.08
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	395.00	66,794.50	0.63
DEUTSCHE TELEKOM REG.	EUR	4,440.00	88,693.44	0.84
SAP	EUR	805.00	100,737.70	0.95
SIEMENS	EUR	775.00	118,218.50	1.12
			374,444.14	3.54
<i>IRELAND</i>				
LINDE	USD	270.00	94,309.46	0.89
			94,309.46	0.89
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	190.00	125,970.00	1.19
UNIVERSAL MUSIC GROUP	EUR	3,165.00	64,407.75	0.61
			190,377.75	1.80
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	30.00	91,131.41	0.86
NESTLE	CHF	1,320.00	145,515.20	1.38
ROCHE HOLDING D. RIGHT	CHF	390.00	109,280.86	1.03
SIG GROUP LTD	CHF	1,990.00	50,317.65	0.48
SIKA	CHF	115.00	30,126.64	0.28
			426,371.76	4.03
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,615.00	63,591.79	0.60
INFORMA	GBP	5,700.00	48,222.73	0.46
SCOTTISH & SOUTHERN ENERGY	GBP	4,450.00	95,467.19	0.90
			207,281.71	1.96
TOTAL SHARES			2,147,422.52	20.30

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS				
<i>LUXEMBOURG</i>				
0.00% NESTLE FINANCE INTERNATIONAL 20/24 -SR-	EUR	90,000.00	85,710.13	0.81
			85,710.13	0.81
<i>UNITED KINGDOM</i>				
0.125% DIAGEO FINANCE 19/23 -SR-S	EUR	210,000.00	207,940.11	1.97
1.25% INTERNATIONAL DISTRIBUTION SERVICES 19/26 -SR-	EUR	300,000.00	272,743.11	2.58
			480,683.22	4.55
<i>UNITED STATES</i>				
1.30% AT&T 15/23 -SR-S	EUR	250,000.00	248,902.20	2.35
			248,902.20	2.35
TOTAL BONDS			815,295.55	7.71
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,255.00	212,935.92	2.01
			212,935.92	2.01
TOTAL STRUCTURED PRODUCTS			212,935.92	2.01
TOTAL I.			3,175,653.99	30.02
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-3,528.60	0.00	0.00
EGERTON CAPITAL EQUITY FUND I USD -REST.-	USD	722.57	195,133.67	1.85
HEPTAGON - KOPERNIK GLOBAL ALL-CAP EQUITY C	USD	500.00	83,689.38	0.79
ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	42,595.00	209,563.14	1.98
ISHARES III - CORE MSCI WORLD USD ETF	USD	6,065.00	468,411.53	4.43
ISHARES III - MSCI EUROPE -CAP.-	EUR	6,770.00	467,366.95	4.42
ISHARES IV - MSCI CHINA USD ETF	USD	21,250.00	82,345.23	0.78
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	4,195.00	542,197.10	5.13
ISHARES VII - USD TREASURY BOND 3-7YR	USD	2,700.00	314,100.87	2.97
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	1,875.00	177,052.62	1.67
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	32,160.00	551,865.60	5.22
TT INTERNATIONAL - EMERGING MARKETS UNCONSTRAINED A2 USD	USD	7,900.00	113,300.93	1.07
VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTITUTIONAL PLUS EUR	EUR	1,065.00	244,807.50	2.32
			3,449,834.52	32.63

* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.
The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
BGF - ASIAN TIGER BOND I2 EUR HEDGED -ACC.-	EUR	20,360.00	184,258.00	1.74
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,055.00	118,080.72	1.12
PICTET - ASIAN EQUITIES EX JAPAN I USD	USD	645.00	180,156.63	1.70
PICTET - BIOTECH I USD	USD	130.00	113,760.15	1.08
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,055.00	169,948.50	1.61
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	5,200.00	518,388.00	4.90
PICTET - EUROLAND INDEX JS EUR	EUR	755.00	158,716.10	1.50
PICTET - JAPAN INDEX I JPY	JPY	730.00	129,238.48	1.22
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	1,800.00	173,430.00	1.64
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	119,135.00	1,090,883.45	10.31
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	1,945.00	275,590.31	2.61
			3,112,450.34	29.43
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET CHF J DY	CHF	5.00	4,478.96	0.04
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	705.00	673,112.85	6.37
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	5.00	6,029.30	0.06
			683,621.11	6.47
TOTAL II.			7,245,905.97	68.53
TOTAL INVESTMENTS			10,421,559.96	98.55
CASH AT BANKS			189,858.84	1.80
OTHER NET LIABILITIES			-36,733.50	-0.35
TOTAL NET ASSETS			10,574,685.30	100.00

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

PROTEA FUND - ORION

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Ireland	35.53
Luxembourg	30.24
Switzerland	10.50
France	8.08
United Kingdom	6.51
Germany	3.54
United States	2.35
Netherlands	1.80
	98.55

Industrial classification

(in % of net assets)	
Units of investment funds	68.53
Bonds issued by companies	7.71
Pharmaceuticals and cosmetics	3.00
Holding and finance companies	2.61
Electronics and electrical equipment	2.31
Construction and building materials	2.09
Structured products	2.01
Textiles and clothing	1.55
Food and soft drinks	1.38
Communications	1.22
Environmental conservation and waste management	1.09
Internet, software and IT services	0.95
Public utilities	0.90
Banks and credit institutions	0.81
Tobacco and alcohol	0.60
Insurance	0.54
Photography and optics	0.51
Publishing and graphic arts	0.46
Chemicals	0.28
	98.55

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2023 (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>FRANCE</i>				
AIR LIQUIDE	EUR	3,500.00	574,700.00	1.34
CARREFOUR	EUR	33,000.00	572,715.00	1.34
DANONE	EUR	10,000.00	561,400.00	1.31
SAFRAN	EUR	5,000.00	717,300.00	1.67
SCHNEIDER ELECTRIC S.A.	EUR	6,000.00	998,760.00	2.33
TOTAL ENERGIES	EUR	10,000.00	525,500.00	1.23
VEOLIA ENVIRONNEMENT	EUR	20,000.00	579,000.00	1.35
VINCI	EUR	7,000.00	744,660.00	1.74
			5,274,035.00	12.31
<i>GERMANY</i>				
ADIDAS	EUR	5,000.00	888,900.00	2.07
ALLIANZ	EUR	2,500.00	533,000.00	1.24
BEIERSDORF	EUR	7,500.00	909,375.00	2.12
MERCEDES-BENZ GROUP	EUR	7,500.00	552,525.00	1.29
R.W.E.	EUR	15,500.00	617,985.00	1.44
VOLKSWAGEN PFD	EUR	2,800.00	344,232.00	0.80
ZALANDO	EUR	15,000.00	395,400.00	0.92
			4,241,417.00	9.88
<i>JERSEY</i>				
GLENCORE	GBP	145,000.00	751,069.49	1.75
			751,069.49	1.75
<i>LUXEMBOURG</i>				
SPOTIFY TECHNOLOGY	USD	7,500.00	1,103,689.45	2.58
			1,103,689.45	2.58
<i>SWITZERLAND</i>				
HOLCIM	CHF	10,000.00	616,763.47	1.44
NESTLE	CHF	7,600.00	837,814.77	1.96
NOVARTIS NOMINAL	CHF	10,100.00	931,292.34	2.17
PARTNERS GROUP HOLDING NOMINAL	CHF	500.00	431,119.71	1.01
ROCHE HOLDING D. RIGHT	CHF	2,850.00	798,590.87	1.86
ZURICH INSURANCE GROUP NOMINAL	CHF	1,125.00	489,735.29	1.14
			4,105,316.45	9.58
<i>UNITED KINGDOM</i>				
ASTON MARTIN LAGONDA GLOBAL	GBP	110,000.00	455,052.38	1.06
			455,052.38	1.06

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
BOEING	USD	4,600.00	890,317.28	2.08
BOOKING HOLDINGS	USD	250.00	618,774.16	1.44
HONEYWELL INTERNATIONAL	USD	2,500.00	475,481.28	1.11
KRAFT HEINZ	USD	15,000.00	488,084.40	1.14
NETFLIX	USD	1,500.00	605,623.37	1.41
			3,078,280.49	7.18
TOTAL SHARES			19,008,860.26	44.34
BONDS				
<i>BELGIUM</i>				
FRN CV BNP FORTIS (AGEAS) 07/PERP	EUR	750,000.00	640,967.70	1.50
			640,967.70	1.50
<i>FRANCE</i>				
FRN SUB. AXA 04/PERP	USD	600,000.00	451,940.42	1.05
FRN SUB. AXA 04/PERP -JR-S	EUR	600,000.00	486,160.80	1.13
			938,101.22	2.18
<i>GERMANY</i>				
1.75% GERMANY 14/24 -SR-	EUR	900,000.00	891,172.26	2.08
			891,172.26	2.08
<i>LUXEMBOURG</i>				
FRN SUB. CV AGEASFINLUX 02/PERP -JR-S	EUR	1,250,000.00	1,033,452.00	2.41
			1,033,452.00	2.41
<i>NETHERLANDS</i>				
FRN ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	600,000.00	421,654.55	0.98
6.50% SUB. RABOBANK 13/PERP -JR-	EUR	1,000,000.00	931,074.20	2.17
			1,352,728.75	3.15
<i>UNITED STATES</i>				
3.00% US TREASURY 22/24 -SR-	USD	1,500,000.00	1,342,634.95	3.14
3.25% US TREASURY 22/42 -SR-	USD	1,000,000.00	818,486.65	1.91
3.375% US TREASURY 22/42 -SR-	USD	1,500,000.00	1,248,675.40	2.92
			3,409,797.00	7.97
TOTAL BONDS			8,266,218.93	19.29

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
XTRACKERS PHYSICAL SILVER -ETC- 10/60	EUR	4,200.00	828,030.00	1.93
			828,030.00	1.93
TOTAL STRUCTURED PRODUCTS			828,030.00	1.93
TOTAL I.			28,103,109.19	65.56
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED ARAB EMIRATES</i>				
10.629% VONT 23/24	USD	1,000,000.00	940,421.78	2.19
			940,421.78	2.19
TOTAL BONDS			940,421.78	2.19
STRUCTURED PRODUCTS				
<i>SWITZERLAND</i>				
ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES INDEX (VONT.) 23/PERP	USD	10,000.00	895,279.70	2.09
			895,279.70	2.09
<i>UNITED ARAB EMIRATES</i>				
FRN VONTOBEL (HOLN/SFSN/UHR) 22/23	CHF	500,000.00	523,787.91	1.22
NKY (VONT.) CERT. 23/24	EUR	27.00	900,180.00	2.10
			1,423,967.91	3.32
TOTAL STRUCTURED PRODUCTS			2,319,247.61	5.41
TOTAL II.			3,259,669.39	7.60
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
JMS - TIMEARISE S EUR -ACC.-	EUR	12,500.00	1,192,375.00	2.78
			1,192,375.00	2.78
<i>LUXEMBOURG</i>				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	17,000.00	1,425,756.41	3.34
			1,425,756.41	3.34

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	43,000.00	4,364,042.08	10.19
GALILEO ASIA FUND I USD -ACC.-	USD	11,000.00	1,887,443.00	4.41
			6,251,485.08	14.60
TOTAL III.			8,869,616.49	20.72
TOTAL INVESTMENTS			40,232,395.07	93.88
CASH AT BANKS			1,547,705.46	3.61
BANK DEPOSITS			1,050,000.00	2.45
OTHER NET ASSETS			24,803.53	0.06
TOTAL NET ASSETS			42,854,904.06	100.00

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

PROTEA FUND - AC FUND BALANCED

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Switzerland	26.27
United States	15.15
France	14.49
Germany	11.96
Luxembourg	8.33
United Arab Emirates	5.51
Jersey	3.68
Netherlands	3.15
Ireland	2.78
Belgium	1.50
United Kingdom	1.06
	93.88

Industrial classification

(in % of net assets)	
Units of investment funds	20.72
Bonds issued by companies	11.43
Bonds issued by countries or cities	10.05
Structured products	7.34
Holding and finance companies	5.03
Food and soft drinks	4.41
Pharmaceuticals and cosmetics	4.03
Electronics and electrical equipment	4.00
Chemicals	3.46
Construction and building materials	3.18
Automobiles	3.15
Textiles and clothing	2.99
Insurance	2.38
Aeronautics and astronautics	2.08
Metals and minings	1.75
Public utilities	1.44
Internet, software and IT services	1.41
Environmental conservation and waste management	1.35
Retail and supermarkets	1.34
Oil and gas	1.23
Conglomerates	1.11
	93.88

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2023 (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>FRANCE</i>				
AXA	EUR	2,240.00	60,536.00	0.55
BNP PARIBAS 'A'	EUR	1,545.00	89,177.40	0.81
COMPAGNIE DE SAINT-GOBAIN	EUR	1,310.00	73,006.30	0.67
ESSILORLUXOTTICA	EUR	350.00	60,410.00	0.55
LVMH MOET HENNESSY LOUIS VUITTON	EUR	200.00	172,600.00	1.58
SANOFI	EUR	1,250.00	122,750.00	1.12
VEOLIA ENVIRONNEMENT	EUR	4,160.00	120,432.00	1.10
VINCI	EUR	1,495.00	159,038.10	1.45
VIVENDI	EUR	4,965.00	41,735.79	0.38
			899,685.59	8.21
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	410.00	69,331.00	0.63
DEUTSCHE TELEKOM REG.	EUR	4,650.00	92,888.40	0.85
SAP	EUR	840.00	105,117.60	0.96
SIEMENS	EUR	820.00	125,082.80	1.14
			392,419.80	3.58
<i>IRELAND</i>				
LINDE	USD	285.00	99,548.87	0.91
			99,548.87	0.91
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	200.00	132,600.00	1.21
UNIVERSAL MUSIC GROUP	EUR	3,320.00	67,562.00	0.62
			200,162.00	1.83
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	20.00	60,754.28	0.55
NESTLE	CHF	1,390.00	153,231.91	1.40
ROCHE HOLDING D. RIGHT	CHF	415.00	116,286.04	1.06
SIG GROUP LTD	CHF	2,070.00	52,340.47	0.48
SIKA	CHF	125.00	32,746.35	0.30
			415,359.05	3.79
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,700.00	66,938.73	0.61
INFORMA	GBP	5,970.00	50,506.97	0.46
SCOTTISH & SOUTHERN ENERGY	GBP	4,670.00	100,186.92	0.92
			217,632.62	1.99
TOTAL SHARES			2,224,807.93	20.31

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

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>CHILE</i>					
2.25%	CODELCO 14/24 REG.S	EUR	250,000.00	244,792.65	2.24
				244,792.65	2.24
<i>FRANCE</i>					
1.125%	BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	297,886.50	2.72
				297,886.50	2.72
<i>UNITED KINGDOM</i>					
0.125%	DIAGEO FINANCE 19/23 -SR-S	EUR	300,000.00	297,057.30	2.71
0.875%	BAT INTERNATIONAL FINANCE 15/23 -SR-S	EUR	300,000.00	297,341.13	2.72
				594,398.43	5.43
<i>UNITED STATES</i>					
FRN	AT&T 18/23 -SR-	EUR	300,000.00	300,348.90	2.74
				300,348.90	2.74
TOTAL BONDS			1,437,426.48	13.13	
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
	PHYSICAL GOLD (INVESCO) -ETC-	USD	1,320.00	223,964.47	2.05
				223,964.47	2.05
TOTAL STRUCTURED PRODUCTS			223,964.47	2.05	
TOTAL I.			3,886,198.88	35.49	
II. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
	EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-3,694.18	0.00	0.00
	EGERTON CAPITAL EQUITY FUND I USD -REST.-	USD	756.47	204,288.54	1.87
	HEPTAGON - KOPERNIK GLOBAL ALL-CAP EQUITY C	USD	515.00	86,200.06	0.79
	ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	44,295.00	217,926.97	1.99
	ISHARES IV - MSCI CHINA USD ETF	USD	22,300.00	86,414.05	0.79
	ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	4,370.00	564,815.58	5.16
	ISHARES VII - USD TREASURY BOND 3-7YR	USD	2,795.00	325,152.57	2.97
	LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	1,975.00	186,495.43	1.70
	PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	33,420.00	573,487.20	5.24
	TT INTERNATIONAL - EMERGING MARKETS UNCONSTRAINED A2 USD	USD	8,200.00	117,603.50	1.07
	VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTITUTIONAL PLUS EUR	EUR	1,120.00	257,450.14	2.35
				2,619,834.04	23.93

* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.
The accompanying notes form an integral part of these financial statements.

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
BGF - ASIAN TIGER BOND I2 EUR HEDGED -ACC.-	EUR	21,310.00	192,855.50	1.76
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,105.00	123,676.97	1.13
PICTET - ASIAN EQUITIES EX JAPAN I USD	USD	675.00	188,536.01	1.72
PICTET - BIOTECH I USD	USD	135.00	118,135.54	1.08
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,155.00	178,218.50	1.63
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	5,380.00	536,332.20	4.90
PICTET - EUROLAND INDEX JS EUR	EUR	785.00	165,022.70	1.51
PICTET - JAPAN INDEX I JPY	JPY	770.00	136,320.05	1.25
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	1,870.00	180,174.50	1.65
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	123,010.00	1,126,365.67	10.28
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	2,045.00	289,759.47	2.65
			3,235,397.11	29.56
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	1,285.00	1,226,879.45	11.20
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	5.00	6,029.30	0.06
			1,232,908.75	11.26
TOTAL II.			7,088,139.90	64.75
TOTAL INVESTMENTS			10,974,338.78	100.24
CASH AT BANKS			6,162.30	0.06
OTHER NET LIABILITIES			-32,935.47	-0.30
TOTAL NET ASSETS			10,947,565.61	100.00

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

PROTEA FUND - CROV

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Luxembourg	29.56
Ireland	26.89
Switzerland	15.05
France	10.93
United Kingdom	7.42
Germany	3.58
United States	2.74
Chile	2.24
Netherlands	1.83
	100.24

Industrial classification

(in % of net assets)	
Units of investment funds	64.75
Bonds issued by companies	13.13
Pharmaceuticals and cosmetics	2.73
Holding and finance companies	2.64
Electronics and electrical equipment	2.35
Construction and building materials	2.12
Structured products	2.05
Textiles and clothing	1.58
Food and soft drinks	1.40
Communications	1.23
Environmental conservation and waste management	1.10
Internet, software and IT services	0.96
Public utilities	0.92
Banks and credit institutions	0.81
Tobacco and alcohol	0.61
Photography and optics	0.55
Insurance	0.55
Publishing and graphic arts	0.46
Chemicals	0.30
	100.24

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	5,550.00	1,712,619.00	3.72
MEDTRONIC	USD	10,730.00	945,313.00	2.05
			2,657,932.00	5.77
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	5,400.00	544,968.00	1.18
			544,968.00	1.18
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	8,550.00	932,121.00	2.02
ACTIVISION BLIZZARD	USD	17,700.00	1,492,110.00	3.24
ADOBE	USD	3,430.00	1,677,235.70	3.64
ADVANCED MICRO DEVICES	USD	6,030.00	686,877.30	1.49
AGILENT TECHNOLOGIES	USD	11,300.00	1,358,825.00	2.95
ALTRIA GROUP	USD	10,600.00	480,180.00	1.04
AMAZON.COM	USD	12,300.00	1,603,428.00	3.48
BOEING	USD	4,500.00	950,220.00	2.06
CADENCE DESIGN SYSTEMS	USD	2,050.00	480,766.00	1.04
DANAHER	USD	5,310.00	1,274,400.00	2.77
ELECTRONIC ARTS	USD	4,800.00	622,560.00	1.35
ESTEE LAUDER COMPANIES 'A'	USD	4,930.00	968,153.40	2.10
FAIR ISAAC	USD	1,300.00	1,051,973.00	2.28
JOHNSON & JOHNSON	USD	5,410.00	895,463.20	1.94
LEVI STRAUSS 'A'	USD	53,000.00	764,790.00	1.66
LOCKHEED MARTIN	USD	4,160.00	1,915,180.80	4.16
MCCORMICK	USD	6,600.00	575,718.00	1.25
MICROSOFT	USD	7,800.00	2,656,212.00	5.76
MOODY'S	USD	4,250.00	1,477,810.00	3.21
NORTHROP GRUMMAN	USD	3,550.00	1,618,090.00	3.51
PHILIP MORRIS INTERNATIONAL	USD	13,575.00	1,325,191.50	2.88
RAYTHEON TECHNOLOGIES	USD	14,922.00	1,461,759.12	3.17
REGENERON PHARMACEUTICALS	USD	1,580.00	1,135,293.20	2.46
SALESFORCE	USD	8,120.00	1,715,431.20	3.72
SYNOPSIS	USD	1,150.00	500,721.50	1.09
SYSCO	USD	20,100.00	1,491,420.00	3.24
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,700.00	1,280,292.00	2.78
THERMO FISHER SCIENTIFIC	USD	2,870.00	1,497,422.50	3.25
UNION PACIFIC	USD	4,650.00	951,483.00	2.06
VEEVA SYSTEMS 'A'	USD	5,080.00	1,004,468.40	2.18
VISA 'A'	USD	7,650.00	1,816,722.00	3.94
VMWARE 'A'	USD	9,350.00	1,343,501.50	2.92
WALMART	USD	6,520.00	1,024,813.60	2.22

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

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WALT DISNEY	USD	13,000.00	1,160,640.00	2.52
ZIMMER HOLDINGS	USD	6,560.00	955,136.00	2.07
ZIMVIE	USD	656.00	7,366.88	0.02
			<hr/>	
			42,153,775.80	91.47
TOTAL INVESTMENTS			45,356,675.80	98.42
CASH AT BANKS			878,945.46	1.91
OTHER NET LIABILITIES			-149,063.78	-0.33
TOTAL NET ASSETS			46,086,557.48	100.00

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

PROTEA FUND - BAM US EQUITIES

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	91.47
Ireland	5.77
Taiwan	1.18
	98.42

Industrial classification

(in % of net assets)	
Internet, software and IT services	15.53
Aeronautics and astronautics	12.90
Computer and office equipment	10.75
Retail and supermarkets	8.94
Pharmaceuticals and cosmetics	8.16
Miscellaneous	7.66
Electronics and electrical equipment	5.92
Biotechnology	4.48
Tobacco and alcohol	3.92
Utilities	3.72
Banks and credit institutions	3.21
Communications	2.95
Construction of machines and appliances	2.77
Leisure	2.52
Transport and freight	2.06
Textiles and clothing	1.66
Food and soft drinks	1.25
Holding and finance companies	0.02
	98.42

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)

Statement of investments and other net assets as at June 30, 2023 (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>BELGIUM</i>				
BARCO	EUR	44,000.00	1,004,960.00	2.12
MELEXIS	EUR	11,000.00	988,900.00	2.09
			<hr/> 1,993,860.00	4.21
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	8,000.00	916,691.15	1.93
NOVO NORDISK 'B'	DKK	17,000.00	2,510,075.93	5.31
			<hr/> 3,426,767.08	7.24
<i>FRANCE</i>				
ALTEN	EUR	12,000.00	1,731,600.00	3.65
BUREAU VERITAS	EUR	50,000.00	1,256,000.00	2.65
DASSAULT SYSTEMES	EUR	35,000.00	1,421,875.00	3.00
ESSILORLUXOTTICA	EUR	7,650.00	1,320,390.00	2.79
HERMES INTERNATIONAL	EUR	1,100.00	2,189,000.00	4.63
L'OREAL	EUR	4,400.00	1,879,240.00	3.97
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,400.00	1,208,200.00	2.55
			<hr/> 11,006,305.00	23.24
<i>GERMANY</i>				
CARL ZEISS MEDITEC	EUR	8,500.00	841,840.00	1.78
HUGO BOSS	EUR	14,000.00	1,001,560.00	2.11
SAP	EUR	15,500.00	1,939,670.00	4.09
			<hr/> 3,783,070.00	7.98
<i>ITALY</i>				
AMPLIFON	EUR	40,000.00	1,343,600.00	2.84
DE LONGHI	EUR	45,000.00	900,900.00	1.90
MEDIOBANCA	EUR	135,000.00	1,479,600.00	3.12
			<hr/> 3,724,100.00	7.86
<i>LUXEMBOURG</i>				
TENARIS	EUR	100,000.00	1,371,500.00	2.89
			<hr/> 1,371,500.00	2.89
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,000.00	1,326,000.00	2.80
EXOR HOLDING	EUR	20,000.00	1,633,600.00	3.45
			<hr/> 2,959,600.00	6.25
<i>SPAIN</i>				
VISCOFAN	EUR	18,000.00	1,139,400.00	2.40
			<hr/> 1,139,400.00	2.40

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

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ALFA LAVAL	SEK	39,800.00	1,327,317.73	2.80
ATLAS COPCO 'A'	SEK	116,000.00	1,529,707.08	3.23
HEXAGON 'B'	SEK	104,000.00	1,171,567.03	2.47
NORDNET	SEK	100,000.00	1,224,519.21	2.58
SAAB 'B'	SEK	35,000.00	1,732,147.34	3.66
SWEDISH ORPHAN BIOVITRUM	SEK	70,000.00	1,249,807.27	2.64
			8,235,065.66	17.38
<i>SWITZERLAND</i>				
BOSSARD HOLDING	CHF	7,500.00	1,527,565.33	3.22
INFICON HOLDING NOM.	CHF	1,600.00	1,770,377.53	3.74
KARDEX HOLDING	CHF	6,000.00	1,232,502.41	2.60
STRAUMANN HOLDING	CHF	11,000.00	1,635,806.30	3.45
SWISSQUOTE GROUP HOLDING	CHF	7,000.00	1,331,778.79	2.81
			7,498,030.36	15.82
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	85,000.00	1,447,136.50	3.05
			1,447,136.50	3.05
TOTAL I.			46,584,834.60	98.32
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD P DY	USD	65.00	64,215.36	0.14
			64,215.36	0.14
TOTAL II.			64,215.36	0.14
TOTAL INVESTMENTS			46,649,049.96	98.46
CASH AT BANKS			888,061.74	1.87
OTHER NET LIABILITIES			-156,902.26	-0.33
TOTAL NET ASSETS			47,380,209.44	100.00

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

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
France	23.24
Sweden	17.38
Switzerland	15.96
Germany	7.98
Italy	7.86
Denmark	7.24
Netherlands	6.25
Belgium	4.21
United Kingdom	3.05
Luxembourg	2.89
Spain	2.40
	98.46

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	21.92
Construction of machines and appliances	14.76
Internet, software and IT services	12.86
Textiles and clothing	9.29
Holding and finance companies	6.26
Banks and credit institutions	5.70
Electronics and electrical equipment	4.89
Computer and office equipment	3.74
Miscellaneous trade	3.22
Stainless steel	3.05
Mining and steelworks	2.89
Photography and optics	2.79
Aeronautics and astronautics	2.65
Food and soft drinks	2.40
Miscellaneous consumer goods	1.90
Units of investment funds	0.14
	98.46

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2023 (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>DENMARK</i>				
NOVO NORDISK 'B'	DKK	9,000.00	1,328,863.73	4.51
PANDORA	DKK	4,000.00	327,266.91	1.11
			<hr/>	
			1,656,130.64	5.62
<i>FRANCE</i>				
AXA	EUR	20,000.00	540,500.00	1.84
BNP PARIBAS 'A'	EUR	8,000.00	461,760.00	1.57
CARREFOUR	EUR	35,000.00	607,425.00	2.06
IMERYS	EUR	9,000.00	321,300.00	1.09
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,250.00	1,078,750.00	3.66
PERNOD-RICARD	EUR	3,700.00	748,880.00	2.54
PUBLICIS	EUR	8,500.00	624,750.00	2.12
RENAULT	EUR	10,000.00	385,800.00	1.31
SAFRAN	EUR	2,500.00	358,650.00	1.22
SCHNEIDER ELECTRIC S.A.	EUR	4,000.00	665,840.00	2.26
TOTAL ENERGIES	EUR	10,000.00	525,500.00	1.78
			<hr/>	
			6,319,155.00	21.45
<i>GERMANY</i>				
ALLIANZ	EUR	2,250.00	479,700.00	1.63
BAYER REG.	EUR	13,000.00	658,710.00	2.24
CONTINENTAL	EUR	6,000.00	414,600.00	1.41
DEUTSCHE TELEKOM REG.	EUR	20,000.00	399,520.00	1.36
MERCEDES-BENZ GROUP	EUR	10,000.00	736,700.00	2.50
SIEMENS	EUR	4,000.00	610,160.00	2.07
SIEMENS ENERGY	EUR	20,000.00	323,600.00	1.10
			<hr/>	
			3,622,990.00	12.31
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	25,000.00	430,375.00	1.46
			<hr/>	
			430,375.00	1.46
<i>ITALY</i>				
MONCLER	EUR	5,500.00	348,370.00	1.18
UNICREDIT	EUR	40,000.00	850,600.00	2.89
			<hr/>	
			1,198,970.00	4.07
<i>JERSEY</i>				
GLENCORE	GBP	80,000.00	414,383.17	1.41
			<hr/>	
			414,383.17	1.41

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,500.00	727,980.00	2.47
ASM INTERNATIONAL	EUR	1,500.00	582,525.00	1.98
ASML HOLDING	EUR	2,030.00	1,345,890.00	4.57
HEINEKEN	EUR	5,000.00	470,900.00	1.60
STMICROELECTRONICS	EUR	10,500.00	478,432.50	1.62
			3,605,727.50	12.24
<i>SPAIN</i>				
IBERDROLA	EUR	38,000.00	454,100.00	1.54
			454,100.00	1.54
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	22,000.00	483,528.10	1.64
SANDVIK	SEK	24,000.00	428,098.03	1.45
			911,626.13	3.09
<i>SWITZERLAND</i>				
ALCON	CHF	6,500.00	493,462.00	1.68
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,200.00	652,550.09	2.22
HOLCIM	CHF	5,000.00	308,381.73	1.05
NESTLE	CHF	8,000.00	881,910.29	2.99
NOVARTIS NOMINAL	CHF	5,500.00	507,139.40	1.72
SIG GROUP LTD	CHF	18,000.00	455,134.56	1.55
			3,298,578.07	11.21
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	15,000.00	340,590.10	1.16
ASHTREAD GROUP	GBP	10,000.00	634,393.13	2.15
ASTRAZENECA	GBP	10,000.00	1,314,000.17	4.46
BP PLC	GBP	115,000.00	614,236.23	2.09
PRUDENTIAL	GBP	40,000.00	516,697.12	1.75
RIO TINTO PLC	GBP	4,500.00	261,433.71	0.89
SHELL	EUR	38,750.00	1,069,306.25	3.63
			4,750,656.71	16.13
TOTAL I.			26,662,692.22	90.53
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	130,000.00	1,402,960.00	4.77
			1,402,960.00	4.77
TOTAL II.			1,402,960.00	4.77

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	28,065,652.22	95.30
CASH AT BANKS	146,094.86	0.50
BANK DEPOSITS	1,375,062.26	4.67
OTHER NET LIABILITIES	-138,414.74	-0.47
TOTAL NET ASSETS	29,448,394.60	100.00

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
France	21.45
Germany	17.08
United Kingdom	16.13
Netherlands	12.24
Switzerland	11.21
Denmark	5.62
Italy	4.07
Sweden	3.09
Spain	1.54
Ireland	1.46
Jersey	1.41
	95.30

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	13.72
Pharmaceuticals and cosmetics	10.69
Insurance	5.22
Construction of machines and appliances	4.89
Textiles and clothing	4.84
Units of investment funds	4.77
Banks and credit institutions	4.46
Tobacco and alcohol	4.14
Oil and gas	3.87
Automobiles	3.81
Holding and finance companies	3.80
Oil	3.63
Food and soft drinks	2.99
Construction and building materials	2.50
Aeronautics and astronautics	2.47
Metals and minings	2.30
Chemicals	2.24
Watch-making	2.22
Publishing and graphic arts	2.12
Retail and supermarkets	2.06
Healthcare & social services	1.68
Public utilities	1.54
Transport and freight	1.46
Tyres and rubber	1.41
Communications	1.36
Miscellaneous consumer goods	1.11
	95.30

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2023 (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>				
ASX LIMITED	AUD	9,211.00	354,053.38	0.06
BRAMBLES	AUD	41,937.00	368,708.17	0.06
COLES GROUP	AUD	16,700.00	187,684.11	0.03
FORTESCUE METALS	AUD	21,565.00	291,831.67	0.05
GOODMAN GROUP -STAPLED SECURITIES-	AUD	29,030.00	355,480.54	0.06
NEWCREST MINING	AUD	17,960.00	289,508.00	0.05
QBE INSURANCE GROUP	AUD	16,600.00	158,707.88	0.03
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	54,500.00	473,841.16	0.08
			2,479,814.91	0.42
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	8,911.00	523,075.70	0.09
COFINIMMO RREC	EUR	6,731.00	463,092.80	0.08
KBC GROUP	EUR	30,657.00	1,959,595.44	0.34
SOLVAY	EUR	19,240.00	1,968,252.00	0.35
UMICORE	EUR	45,466.00	1,163,474.94	0.20
VGP	EUR	3,906.00	349,587.00	0.06
WAREHOUSES DE PAUW	EUR	20,012.00	502,701.44	0.09
			6,929,779.32	1.21
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	7,996.00	366,383.88	0.06
BANK OF NOVA SCOTIA	CAD	24,986.00	1,147,130.86	0.20
CANADIAN NATIONAL RAILWAY	CAD	10,548.00	1,172,093.78	0.21
FORTIS INC	CAD	9,142.00	361,522.21	0.06
MAGNA INTERNATIONAL	CAD	5,232.00	271,047.24	0.05
METRO	CAD	5,000.00	259,132.23	0.05
NATIONAL BANK OF CANADA	CAD	3,655.00	249,883.89	0.04
NUTRIEN	CAD	9,150.00	495,697.93	0.09
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	4,000.00	167,462.73	0.03
TORONTO-DOMINION BANK	CAD	32,020.00	1,821,172.60	0.32
			6,311,527.35	1.11
<i>DENMARK</i>				
GENMAB	DKK	740.00	256,409.22	0.05
NOVO NORDISK 'B'	DKK	6,981.00	1,030,755.30	0.18
VESTAS WIND SYSTEMS	DKK	8,400.00	204,711.57	0.04
			1,491,876.09	0.27
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,982.00	653,844.40	0.11
AXA	EUR	98,865.00	2,671,826.63	0.47
DANONE	EUR	16,821.00	944,330.94	0.17

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EIFFAGE	EUR	8,192.00	782,991.36	0.14
ESSILORLUXOTTICA	EUR	1,095.00	188,997.00	0.03
HERMES INTERNATIONAL	EUR	166.00	330,340.00	0.06
KERING	EUR	3,000.00	1,516,800.00	0.27
L'OREAL	EUR	772.00	329,721.20	0.06
SCHNEIDER ELECTRIC S.A.	EUR	15,072.00	2,508,885.12	0.44
			9,927,736.65	1.75
<i>GERMANY</i>				
ADIDAS	EUR	5,040.00	896,011.20	0.16
ALLIANZ	EUR	9,713.00	2,070,811.60	0.36
BMW BAYERISCHE MOTOREN WERKE	EUR	20,165.00	2,268,965.80	0.40
DEUTSCHE WOHNEN INHABER	EUR	26,029.00	549,732.48	0.10
SAP	EUR	17,748.00	2,220,984.72	0.39
			8,006,505.80	1.41
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	195,910.00	1,812,510.83	0.32
HANG SENG BANK	HKD	27,300.00	356,028.72	0.06
			2,168,539.55	0.38
<i>IRELAND</i>				
CRH	EUR	7,489.00	378,194.50	0.07
			378,194.50	0.07
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,783.00	1,845,129.00	0.32
ING GROUP	EUR	194,651.00	2,401,604.04	0.42
KONINKLIJKE AHOLD DELHAIZE	EUR	54,195.00	1,694,135.70	0.30
NN GROUP	EUR	33,959.00	1,151,549.69	0.20
PROSUS	EUR	3,607.00	242,065.77	0.04
WOLTERS KLUWER	EUR	1,359.00	158,051.70	0.03
			7,492,535.90	1.31
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	17,650.00	334,709.27	0.06
			334,709.27	0.06
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	43,987.00	309,316.58	0.05
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	7,036.00	249,496.56	0.04
			558,813.14	0.09
<i>SWEDEN</i>				
ESSITY 'B'	SEK	8,369.00	203,894.74	0.04
			203,894.74	0.04

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	26,122.00	941,508.86	0.17
ADECCO GROUP REG.	CHF	22,251.00	666,347.08	0.12
CHUBB	USD	1,200.00	211,798.38	0.04
DSM FIRMENICH	EUR	1,356.00	133,728.72	0.02
GIVAUDAN	CHF	70.00	212,639.96	0.04
LONZA GROUP	CHF	691.00	377,618.45	0.07
ROCHE HOLDING D. RIGHT	CHF	9,924.00	2,780,777.47	0.49
SWISS LIFE HOLDING NOM.	CHF	200.00	107,165.21	0.02
SWISS RE REG.	CHF	2,921.00	269,456.83	0.05
			5,701,040.96	1.02
<i>UNITED KINGDOM</i>				
GSK	GBP	119,088.00	1,927,294.42	0.34
LEGAL & GENERAL GROUP	GBP	49,706.00	131,658.41	0.02
RECKITT BENCKISER GROUP	GBP	6,012.00	414,184.41	0.07
RELX PLC	GBP	17,572.00	536,696.26	0.09
			3,009,833.50	0.52
<i>UNITED STATES</i>				
ADOBE	USD	1,500.00	672,305.33	0.12
ALPHABET 'C'	USD	24,946.00	2,766,011.08	0.49
AMERICAN EXPRESS	USD	1,810.00	289,002.79	0.05
AMERICAN TOWER	USD	1,170.00	207,983.35	0.04
AMGEN	USD	1,560.00	317,462.19	0.06
AUTOMATIC DATA PROCESSING	USD	1,428.00	287,681.18	0.05
BECTON DICKINSON & CO	USD	710.00	171,812.22	0.03
BLACKROCK 'A'	USD	2,824.00	1,788,982.27	0.31
CATERPILLAR	USD	1,807.00	407,527.42	0.07
CIGNA	USD	990.00	254,623.32	0.04
CISCO SYSTEMS	USD	45,365.00	2,151,407.39	0.38
CME GROUP 'A'	USD	950.00	161,343.29	0.03
COCA-COLA	USD	14,542.00	802,675.87	0.14
COLGATE PALMOLIVE	USD	2,150.00	151,820.37	0.03
ELEVANCE HEALTH	USD	676.00	275,288.80	0.05
EQUINIX	USD	240.00	172,452.46	0.03
GILEAD SCIENCES	USD	3,330.00	235,236.61	0.04
HCA HEALTHCARE	USD	581.00	161,614.95	0.03
HOME DEPOT	USD	3,349.00	953,559.60	0.17
HUMANA	USD	341.00	139,753.76	0.02
ILLINOIS TOOL WORKS	USD	850.00	194,900.12	0.03
INTEL	USD	30,015.00	919,983.28	0.16
JOHNSON & JOHNSON	USD	14,220.00	2,157,373.75	0.38
LOWE'S COMPANIES	USD	2,030.00	419,955.15	0.07
MARSH & MC LENNAN	USD	1,390.00	239,625.33	0.04
MERCK & CO	USD	19,150.00	2,025,406.82	0.36
MICROSOFT	USD	7,737.00	2,414,993.94	0.42
NVIDIA	USD	8,437.00	3,271,329.32	0.57
PEPSICO	USD	4,871.00	826,953.95	0.15

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
PROCTER & GAMBLE	USD	1,644.00	228,653.16	0.04	
S&P GLOBAL	USD	1,116.00	410,076.36	0.07	
TARGET	USD	1,438.00	173,851.72	0.03	
TESLA	USD	5,724.00	1,373,392.95	0.24	
TEXAS INSTRUMENTS	USD	3,218.00	530,984.83	0.09	
VERTEX PHARMACEUTICALS	USD	884.00	285,140.69	0.05	
WALT DISNEY	USD	16,703.00	1,366,859.83	0.24	
ZOETIS 'A'	USD	1,260.00	198,886.01	0.03	
			29,406,911.46	5.15	
TOTAL SHARES			84,401,713.14	14.81	
BONDS					
<i>AUSTRALIA</i>					
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	986,905.95	0.17
			986,905.95	0.17	
<i>BELGIUM</i>					
0.10%	BELGIUM 20/30 -SR-S	EUR	2,700,000.00	2,232,704.25	0.39
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,388,355.00	0.77
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,500,000.00	9,536,062.20	1.68
0.875%	ALIAxis FINANCE 21/28 -SR-S	EUR	400,000.00	319,069.68	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	1,265,039.70	0.22
1.00%	UCB 21/28 -SR-S	EUR	500,000.00	426,449.70	0.07
1.50%	VGP 21/29 -SR-S	EUR	600,000.00	417,468.78	0.07
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	809,819.70	0.14
1.75%	FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,259,087.75	0.40
2.00%	EANDIS 17/25 -SR-	EUR	500,000.00	481,501.45	0.08
2.875%	SILFIN 22/27 -SR-	EUR	1,400,000.00	1,261,009.54	0.22
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,405,120.95	0.25
3.25%	WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,365,910.35	0.24
3.375%	EXTENSA 20/24 -SR-	EUR	600,000.00	588,872.52	0.10
3.875%	ATENOR 20/26 -SR-	EUR	285,000.00	267,595.82	0.05
3.90%	VGP 16/23 -SR-S	EUR	182,000.00	181,464.79	0.03
4.00%	INFRABEL 12/27 -SR-	EUR	1,000,000.00	1,007,853.30	0.18
4.00%	TRIPLE LIVING HOLDINGS 19/23 -SR-S	EUR	500,000.00	499,810.20	0.09
4.25%	COLRUYT 23/28 -SR-S	EUR	1,490,000.00	1,510,189.50	0.27
4.625%	ATENOR 22/28 -SR-	EUR	140,000.00	132,950.22	0.02
4.625%	CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	194,949.54	0.03
5.125%	UCB 13/23 -SR-	EUR	1,500,000.00	1,501,650.90	0.26
			32,052,935.84	5.62	
<i>CYPRUS</i>					
0.625%	CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,675,928.80	0.29
			1,675,928.80	0.29	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
0.50%	FINLAND 19/29 -SR-S	EUR	825,000.00	714,453.47	0.13
				714,453.47	0.13
<i>FRANCE</i>					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	1,200,000.00	1,054,850.88	0.19
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	2,000,000.00	2,504,277.33	0.44
1.625%	LAGARDERE 17/24 -SR-	EUR	500,000.00	497,460.55	0.09
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	9,700,000.00	13,356,979.31	2.35
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	1,100,000.00	1,081,055.80	0.19
3.25%	ARGAN 17/23 -SR-	EUR	600,000.00	600,000.00	0.11
				19,094,623.87	3.37
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	10,600,000.00	9,049,068.42	1.59
0.50%	GERMANY (HICP) 14/30	EUR	16,525,000.00	20,865,808.62	3.67
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	1,100,000.00	1,042,884.48	0.18
2.30%	GERMANY 23/33 -SR-	EUR	8,000,000.00	7,935,267.20	1.39
3.00%	ADIDAS 22/25 -SR-	EUR	1,100,000.00	1,081,996.52	0.19
				39,975,025.24	7.02
<i>IRELAND</i>					
1.10%	IRELAND 19/29	EUR	5,700,000.00	5,173,201.44	0.91
				5,173,201.44	0.91
<i>ITALY</i>					
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	7,200,000.00	5,592,285.36	0.98
0.95%	ITALY 20/30 -SR-	EUR	5,100,000.00	4,202,308.71	0.74
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	14,950,000.00	17,952,417.87	3.15
1.50%	ITALY (BTP) 15/25 -SR-	EUR	2,500,000.00	2,395,196.75	0.42
2.20%	ITALY (BTP) 17/27 -SR-	EUR	10,900,000.00	10,317,795.03	1.81
6.625%	SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	1,000,000.00	1,003,834.40	0.18
				41,463,838.12	7.28
<i>NETHERLANDS</i>					
FRN	ING GROUP 18/23 -SR-S	EUR	800,000.00	801,094.32	0.14
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	1,700,000.00	1,411,039.95	0.25
0.00%	NETHERLANDS 21/29 -SR-	EUR	4,400,000.00	3,783,826.20	0.66
0.625%	COOPERATIEVE RABOBANK 21/23 -SR-	EUR	400,000.00	297,877.12	0.05
2.125%	ING GROUP 19/26 -SR-	EUR	600,000.00	572,926.92	0.10
2.25%	SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	743,093.60	0.13
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,100,000.00	1,073,894.14	0.19
3.50%	LEASEPLAN 20/25 -SR-	EUR	800,000.00	786,187.44	0.14
				9,469,939.69	1.66
<i>NORWAY</i>					
1.50%	NORWAY 16/26 -SR-	NOK	12,000,000.00	963,063.31	0.17
				963,063.31	0.17

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
PORTUGAL					
2.875%	PORTUGAL (ODT) 15/25	EUR	2,305,000.00	2,299,266.77	0.40
				2,299,266.77	0.40
SPAIN					
0.25%	SPAIN 19/24 -SR-	EUR	1,400,000.00	1,350,355.30	0.24
0.60%	SPAIN 19/29 -SR-	EUR	11,600,000.00	9,889,141.52	1.74
1.45%	SPAIN 19/29 -S-	EUR	4,800,000.00	4,357,846.08	0.77
1.50%	SPAIN 17/27 -SR-	EUR	4,600,000.00	4,312,238.72	0.76
2.15%	SPAIN 15/25	EUR	2,360,000.00	2,298,873.17	0.40
				22,208,454.79	3.91
SUPRANATIONAL					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	19,900,000.00	16,826,325.60	2.96
				16,826,325.60	2.96
TOTAL BONDS			192,903,962.89	33.89	
TOTAL I.			277,305,676.03	48.70	
II. OTHER TRANSFERABLE SECURITIES					
RIGHTS					
BELGIUM					
	AEDIFICA RIGHT	EUR	7,541.00	14,478.72	0.00
				14,478.72	0.00
TOTAL RIGHTS			14,478.72	0.00	
BONDS					
BELGIUM					
FRN	COFINIMMO 20/28 -SR-	EUR	1,000,000.00	845,750.00	0.15
3.00%	BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	479,230.85	0.08
3.40%	ATENOR 21/27 -SR-	EUR	1,000,000.00	912,409.70	0.16
5.50%	FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	0.00	0.00
				2,237,390.55	0.39
LUXEMBOURG					
0.27%	CODRALUX 21/23 -SR-	EUR	1,000,000.00	991,649.60	0.17
				991,649.60	0.17
TOTAL BONDS			3,229,040.15	0.56	
TOTAL II.			3,243,518.87	0.56	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C. PAP. BRUSSEL STADT 14/07/23 -SR-	EUR	1,000,000.00	998,554.50	0.18
C. PAP. CLINIQUES UNIVERSITAIRES SAINT LUC 24/07/23 -SR-	EUR	1,000,000.00	997,486.30	0.18
C. PAP. CMB 17/07/23 -SR-	EUR	1,250,000.00	1,247,631.00	0.22
C. PAP. CMB 26/07/23 -SR-	EUR	1,000,000.00	997,039.80	0.18
C. PAP. DIETEREN AUTOMOTIVE 26/09/23 -SR-	EUR	1,500,000.00	1,485,301.80	0.26
C. PAP. EURONAV NV 19/07/23 -SR-	EUR	1,500,000.00	1,496,922.60	0.26
C. PAP. FLEMISH COMMUNITY 19/07/23 -SR-	EUR	1,000,000.00	998,319.50	0.18
C. PAP. HOME INVEST BELGIUM 31/07/23 -SR-	EUR	1,000,000.00	996,637.50	0.18
C. PAP. IGRETEC 26/07/23 -SR-	EUR	1,000,000.00	997,219.20	0.18
C. PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 26/07/23 -SR-	EUR	1,000,000.00	997,219.20	0.18
C. PAP. INTERVEST CAPITAL PARTNERS 26/07/23 -SR-	EUR	1,000,000.00	991,447.30	0.17
C. PAP. L DELHAIZE GROUP 26/07/23 -SR-	EUR	1,500,000.00	1,495,613.40	0.26
C. PAP. NEXTENSA 26/07/23 -SR-	EUR	1,250,000.00	1,246,434.00	0.22
C. PAP. QRF 26/07/23 -SR-	EUR	1,000,000.00	997,451.10	0.18
C. PAP. SOCIETE PUBLIQUE DE GESTION L'EAU 24/07/23 -SR-	EUR	2,000,000.00	1,995,663.20	0.35
C. PAP. SOCIETE PUBLIQUE DE GESTION L'EAU 31/08/23 -SR-	EUR	500,000.00	497,056.25	0.09
C. PAP. VIVAQUA 26/07/23 -SR-	EUR	1,000,000.00	997,219.20	0.18
C. PAP. WAREHOUSES DE PAUW 26/07/23 -SR-	EUR	1,000,000.00	997,255.00	0.18
C. PAP. WAREHOUSES DE PAUW 31/07/23 -SR-	EUR	750,000.00	747,349.88	0.13
			21,177,820.73	3.76
<i>LUXEMBOURG</i>				
C. PAP. CARMEUS HOLDING 24/07/23 -SR-	EUR	1,000,000.00	997,453.30	0.18
C. PAP. CARMEUSE HOLDING 17/07/23 -SR-	EUR	1,000,000.00	998,222.00	0.18
			1,995,675.30	0.36
<i>NETHERLANDS</i>				
C. PAP. WERELDHAVE BELGIUM 17/07/23 -SR-	EUR	1,000,000.00	998,222.00	0.18
			998,222.00	0.18
TOTAL III.			24,171,718.03	4.30
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	2,683,390.73	7,312,302.34	1.28
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	758,110.00	46,487,305.20	8.17
ISHARES IV - MSCI EM SRI USD ETF	USD	7,197,955.00	45,529,813.33	8.00
ISHARES IV - MSCI JAPAN SRI ETF USD	EUR	1,988,568.00	12,006,728.28	2.11
ISHARES IV - MSCI USA SRI UCITS ETF	USD	6,806,683.00	82,056,518.90	14.41
			193,392,668.05	33.97

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,407,500.00	0.42
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	56,199.17	8,787,864.39	1.54
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	7,435.00	2,799,649.25	0.49
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	1,063.00	179,051.72	0.03
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	58,000.00	660,292.72	0.12
UBS (LUX) - MSCI EMU SOCCIALY RESPONSIBLE A EUR	EUR	59,585.00	6,546,008.10	1.15
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY - INC-	EUR	186,395.00	3,884,844.59	0.68
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	USD	85,160.00	10,539,374.25	1.85
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	58,000.29	8,000,426.75	1.41
			43,805,011.77	7.69
TOTAL IV.			237,197,679.82	41.66
TOTAL INVESTMENTS			541,918,592.75	95.22
CASH AT BANKS			27,082,177.29	4.76
OTHER NET ASSETS			92,617.87	0.02
TOTAL NET ASSETS			569,093,387.91	100.00

* Refer to note 15

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, 2023

Geographical classification

(in % of net assets)	
Ireland	34.95
Belgium	10.98
Germany	8.43
Luxembourg	8.22
Italy	7.28
United States	5.15
France	5.12
Spain	4.00
Netherlands	3.15
Supranational	2.96
Canada	1.11
Switzerland	1.02
Australia	0.59
United Kingdom	0.52
Portugal	0.40
Hong Kong	0.38
Cyprus	0.29
Denmark	0.27
Norway	0.17
Finland	0.13
Singapore	0.06
Sweden	0.04
	95.22

Industrial classification

(in % of net assets)	
Units of investment funds	41.66
Bonds issued by countries or cities	26.10
Bonds issued by companies	5.39
Money market instruments	4.30
Bonds issued by supranational institutions	2.96
Pharmaceuticals and cosmetics	2.09
Electronics and electrical equipment	1.78
Banks and credit institutions	1.58
Insurance	1.47
Computer and office equipment	0.97
Retail and supermarkets	0.93
Internet, software and IT services	0.92
Automobiles	0.69
Chemicals	0.62
Holding and finance companies	0.60
Food and soft drinks	0.46
Construction and building materials	0.42
Real Estate Shares	0.41
Leisure	0.24
Textiles and clothing	0.22
Utilities	0.22
Transport and freight	0.21
Stainless steel	0.20
Publishing and graphic arts	0.19
Precious metals and stones	0.16
Biotechnology	0.11
Public utilities	0.10
Construction of machines and appliances	0.07
Miscellaneous trade	0.07
Healthcare & social services	0.05
Photography and optics	0.03
Rights	0.00
	95.22

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

PROTEA FUND - DIVERSIFIED

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>NETHERLANDS</i>				
BNP (CSI 300 EQUITY IX) CERT 22/25	USD	460,000.00	392,707.67	2.90
			392,707.67	2.90
TOTAL I.			392,707.67	2.90
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CT REAL ESTATE EQUITY MARKET NEUTRAL FUND B EUR	EUR	34,722.00	466,316.46	3.44
LAFAYETTE - DALTON ASIA PACIF. P EUR	EUR	165.00	285,620.03	2.11
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3	EUR	16,806.00	303,148.31	2.24
LYXOR NEWCITS/SANDLER US EQUITY I EUR	EUR	2,555.00	297,474.82	2.19
MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA L/S EQUITY INSTITUTIONAL FOUNDER POOL EUR	EUR	6,456.00	1,114,204.89	8.22
PGIM - QMAW KEYNES SYSTEMATIC ABSOLUTE RETURN P EUR HEDGED -ACC.-	EUR	3,851.00	423,032.35	3.12
			2,889,796.86	21.32
<i>LUXEMBOURG</i>				
AMUNDI FS - ABSOLUTE RETURN MULTI STRATEGY M2 EUR	EUR	344.00	453,147.76	3.34
BLACKROCK SF - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC-	USD	3,578.00	415,421.93	3.07
BLACKROCK SF - GLOBAL EVENT DRIVEN D2 EUR HEDGED	EUR	1,842.00	208,256.52	1.54
DNCA INVEST - ALPHA BONDS I EUR -ACC-	EUR	4,967.00	599,914.26	4.43
ELEVA - ABSOLUTE RETURN EUROPE I EUR -ACC-	EUR	643.00	825,464.11	6.09
EXANE FUNDS 2 - PLEIADE A EUR	EUR	57.35	748,581.52	5.52
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I	USD	15,859.00	182,138.68	1.34
HELIUM FUND - HELIUM I EUR -ACC-	EUR	166.00	196,984.90	1.45
JPMF - MULTI-MANAGER ALTERNATIVES C USD -ACC-	USD	1,625.00	187,880.41	1.39
LUMYNA - MW TOPS (MARKET NEUTRAL) B EUR	EUR	6,645.00	1,183,366.19	8.73
LUMYNA - MW-SYSTEMATIC ALPHA B EUR	EUR	9,874.00	1,189,845.63	8.78
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR J	EUR	16,439.00	1,652,558.42	12.20
PICTET TR - AGORA I EUR	EUR	3,687.00	473,447.67	3.49
PICTET TR - MANDARIN HI EUR	EUR	774.00	108,623.16	0.80
PROTEA UCITS II - ECO ADVISORS ESG A/R P EUR -ACC.-	EUR	8,419.00	897,633.78	6.62
SCHRODER GAIA - EGERTON EQUITY C EUR	EUR	1,541.00	350,885.70	2.59
			9,674,150.64	71.38
TOTAL II.			12,563,947.50	92.70
TOTAL INVESTMENTS			12,956,655.17	95.60
CASH AT BANKS			650,384.54	4.80
OTHER NET LIABILITIES			-54,637.61	-0.40
TOTAL NET ASSETS			13,552,402.10	100.00

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

PROTEA FUND - DIVERSIFIED

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Luxembourg	71.38
Ireland	21.32
Netherlands	2.90
	95.60

Industrial classification

(in % of net assets)	
Units of investment funds	92.70
Structured products	2.90
	95.60

PROTEA FUND - WEALTHCON WORLD EQUITY

Statement of investments and other net assets as at June 30, 2023 (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>DENMARK</i>				
COLOPLAST 'B'	DKK	13,906.00	1,593,438.39	1.37
			1,593,438.39	1.37
<i>FRANCE</i>				
AIR LIQUIDE	EUR	19,189.00	3,150,833.80	2.70
L'OREAL	EUR	8,247.00	3,522,293.70	3.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,766.00	4,113,058.00	3.53
			10,786,185.50	9.25
<i>IRELAND</i>				
ACCENTURE 'A'	USD	9,283.00	2,625,617.40	2.25
			2,625,617.40	2.25
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,753.00	3,151,239.00	2.70
WOLTERS KLUWER	EUR	18,705.00	2,175,391.50	1.86
			5,326,630.50	4.56
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	96,682.00	2,124,930.17	1.82
ATLAS COPCO 'A'	SEK	161,369.00	2,127,993.98	1.82
			4,252,924.15	3.64
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	19,196.00	1,893,109.52	1.62
SIKA	CHF	8,143.00	2,133,228.18	1.83
STRAUMANN HOLDING	CHF	8,599.00	1,278,754.39	1.10
			5,305,092.09	4.55
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	70,875.00	4,496,261.31	3.85
DIAGEO	GBP	43,158.00	1,699,377.48	1.46
			6,195,638.79	5.31
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	44,965.00	4,933,374.27	4.23
AMAZON.COM	USD	29,447.00	3,518,525.67	3.02
APPLE	USD	19,227.00	3,418,388.42	2.93
APPLIED MATERIALS	USD	16,853.00	2,232,752.52	1.91
COCA-COLA	USD	58,252.00	3,215,340.04	2.76
DANAHER	USD	10,748.00	2,364,363.33	2.03
EDWARDS LIFESCIENCES	USD	29,895.00	2,584,780.74	2.22
EQUINIX	USD	1,291.00	927,650.50	0.80
ILLUMINA	USD	8,114.00	1,394,403.39	1.20

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

PROTEA FUND - WEALTHCON WORLD EQUITY

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MASTERCARD 'A'	USD	7,443.00	2,683,164.39	2.30
MICROSOFT	USD	15,370.00	4,797,525.76	4.11
MSCI	USD	6,411.00	2,757,670.63	2.36
NIKE 'B'	USD	27,222.00	2,753,888.73	2.36
PAYPAL HOLDINGS	USD	29,194.00	1,785,624.12	1.53
SERVICENOW	USD	3,033.00	1,562,287.14	1.34
STRYKER	USD	8,519.00	2,382,275.08	2.04
SYNOPSIS	USD	5,506.00	2,197,404.06	1.88
THERMO FISHER SCIENTIFIC	USD	6,445.00	3,082,199.14	2.64
VISA 'A'	USD	15,583.00	3,391,981.13	2.91
			51,983,599.06	44.57
TOTAL I.			88,069,125.88	75.50
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES V - S&P 500 ENERGY SECTOR USD	EUR	430,062.00	3,127,840.93	2.68
ISHS IV - MSCI EM IMI ESG SCREENED ETF USD	EUR	910,417.00	4,852,522.61	4.16
SPDR WORLD FINANCIALS ETF USD	EUR	66,150.00	3,104,419.50	2.66
VANECK - SEMICONDUCTOR UCITS ETF A USD	EUR	72,453.00	1,904,789.37	1.63
VANGUARD FTSE ALL-WORLD ETF USD	EUR	40,499.00	4,150,337.52	3.56
			17,139,909.93	14.69
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	63,192.57	8,756,303.41	7.49
			8,756,303.41	7.49
TOTAL II.			25,896,213.34	22.18
TOTAL INVESTMENTS			113,965,339.22	97.68
CASH AT BANKS			2,891,768.09	2.48
OTHER NET LIABILITIES			-183,994.08	-0.16
TOTAL NET ASSETS			116,673,113.23	100.00

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

PROTEA FUND - WEALTHION WORLD EQUITY

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	44.57
Ireland	16.94
France	9.25
Luxembourg	7.49
United Kingdom	5.31
Netherlands	4.56
Switzerland	4.55
Sweden	3.64
Denmark	1.37
	97.68

Industrial classification

(in % of net assets)	
Units of investment funds	22.18
Construction of machines and appliances	11.43
Pharmaceuticals and cosmetics	9.75
Internet, software and IT services	7.45
Computer and office equipment	7.04
Miscellaneous	6.69
Textiles and clothing	5.89
Electronics and electrical equipment	5.34
Chemicals	4.53
Holding and finance companies	3.98
Retail and supermarkets	3.02
Food and soft drinks	2.76
Banks and credit institutions	2.30
Publishing and graphic arts	1.86
Tobacco and alcohol	1.46
Biotechnology	1.20
Real Estate Shares	0.80
	97.68

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
3.125%	TELSTRA 15/25 -SR-	USD	400,000.00	384,493.64	0.64
3.231%	MACQUARIE BANK 22/25 -SR-S	USD	400,000.00	384,172.72	0.64
3.65%	WOODSIDE FINANCE 15/25 -SR-S	USD	300,000.00	289,047.87	0.48
				1,057,714.23	1.76
<i>AUSTRIA</i>					
6.00%	SUB. RAIFFEISEN BANK INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	173,096.64	0.29
				173,096.64	0.29
<i>BERMUDA</i>					
4.125 %	ATHENE HOLDING 18/28 -SR-	USD	300,000.00	273,810.15	0.46
4.70%	CHINA OIL & GAS 21/26 -SR-	USD	500,000.00	426,081.95	0.71
7.00%	GOLAR LNG LTD 21/25 -SR-	USD	300,000.00	292,293.96	0.49
7.25%	SFL CORPORATION 21/26 -SR-	USD	200,000.00	192,936.24	0.32
				1,185,122.30	1.98
<i>BRITISH VIRGIN ISLANDS</i>					
2.30%	SINOPEC 21/31 -SR-S	USD	200,000.00	173,287.82	0.29
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	478,901.90	0.80
4.00%	SUB. CHEUNG KONG INFRASTRUCTURE 21/PERP	USD	400,000.00	289,335.28	0.48
				941,525.00	1.57
<i>CANADA</i>					
1.40%	SCHLUMBERGER 20/25 -SR-	USD	300,000.00	276,201.12	0.46
4.80%	SUB. BK MONTREAL (COCO) 19/PERP -JR-	USD	300,000.00	257,919.78	0.43
7.25%	INTERNATIONAL PETROLEUM 22/27 -SR-	USD	400,000.00	375,521.72	0.63
				909,642.62	1.52
<i>CAYMAN ISLANDS</i>					
2.615%	AUB SUKUK 21/26 -SR-	USD	200,000.00	181,908.36	0.30
4.875%	MELCO RESORTS FINANCE 17/25 -SR-S	USD	300,000.00	284,827.47	0.48
7.50%	SHUAA CAPITAL 20/26 -SR-S	USD	300,000.00	285,043.62	0.48
				751,779.45	1.26
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	700,000.00	633,590.86	1.06
				633,590.86	1.06
<i>FINLAND</i>					
FRN	MULTITUDE 22/25 -SR-	EUR	300,000.00	320,198.90	0.54
FRN	SUB. MULTITUDE 21/PERP -JR-	EUR	350,000.00	360,634.34	0.60
				680,833.24	1.14

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
FRN SUB. BNP PARIBAS 86/PERP -JR-	USD	400,000.00	370,728.44	0.62
4.00% SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	300,000.00	284,222.21	0.48
4.25% SUB. SOCIETE GENERALE 15/25 JRS	USD	400,000.00	383,558.20	0.64
4.375% SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	400,000.00	386,190.36	0.65
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	592,663.62	0.99
			2,017,362.83	3.38
<i>GERMANY</i>				
3.625% INFINEON TECH 19/68 -S-	EUR	200,000.00	199,507.64	0.33
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	280,394.72	0.47
4.50% SUB. DEUTSCHE BANK 15/25 -JR-	USD	300,000.00	285,843.45	0.48
			765,745.81	1.28
<i>HONG KONG</i>				
5.831% LENOVO GROUP 22/28 -SR-S	USD	200,000.00	198,982.56	0.33
			198,982.56	0.33
<i>ICELAND</i>				
7.375% ISLANDSBANKI 23/26 -SR-	EUR	300,000.00	329,060.51	0.55
			329,060.51	0.55
<i>INDIA</i>				
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	200,000.00	142,064.10	0.24
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	300,000.00	286,269.66	0.48
			428,333.76	0.72
<i>IRELAND</i>				
5.50% SUB. BEAZLEY INSURANCE 19/29 -S-	USD	300,000.00	277,730.22	0.46
			277,730.22	0.46
<i>ISRAEL</i>				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	300,000.00	297,148.98	0.50
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	300,000.00	279,354.57	0.47
			576,503.55	0.97
<i>ITALY</i>				
3.75% CARRARO INTERNATIONAL 20/26 -SR-S	EUR	200,000.00	214,131.66	0.36
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	228,738.33	0.38
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	218,010.25	0.36
			660,880.24	1.10
<i>JAPAN</i>				
3.043% NISSAN MOTOR 20/23 -SR-S	USD	200,000.00	198,650.86	0.33
3.665% JERA 22/27 -SR-	USD	200,000.00	186,186.88	0.31
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	187,769.82	0.31
4.625% SOFTBANK GROUP 21/28 -SR-	USD	300,000.00	260,662.98	0.44

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	182,600.80	0.31
5.25% SOFTBANK GROUP 21/31 -SR-	USD	300,000.00	259,551.75	0.43
6.25% SUB. RAKUTEN 21/PERP	USD	700,000.00	393,814.33	0.66
			1,669,237.42	2.79
<i>JERSEY</i>				
2.396% APTIV 22/25 -SR-	USD	300,000.00	285,134.79	0.48
5.375% SUB. PHOENIX GROUP HOLDINGS 17/27	USD	300,000.00	287,889.51	0.48
			573,024.30	0.96
<i>LUXEMBOURG</i>				
3.25% SUB. EUROFIN SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	100,853.69	0.17
			100,853.69	0.17
<i>MALTA</i>				
FRN MEDIA & GAMES 22/26 -SR-	EUR	400,000.00	425,336.17	0.71
			425,336.17	0.71
<i>MAURITIUS</i>				
5.50% INDIA TOLL ROADS 21/24 -SR-	USD	250,000.00	241,465.30	0.40
			241,465.30	0.40
<i>MEXICO</i>				
3.625% NEMAK 21/31 -SR-	USD	200,000.00	157,047.14	0.26
6.70% PEMEX 22/32 -SR-S	USD	398,000.00	303,495.34	0.51
			460,542.48	0.77
<i>NETHERLANDS</i>				
FRN ING GROUP 18/23 -SR-	USD	200,000.00	200,108.02	0.33
FRN SUB. CREDIT EUROPE BANK 17/27	USD	200,000.00	178,991.60	0.30
FRN SUB. NIBC BANK NC PFD 05/PERP -JR-	USD	500,000.00	389,096.40	0.65
3.061% PROSUS 21/31 -SR-S	USD	300,000.00	235,003.38	0.39
3.257% PROSUS 22/27 -SR-S	USD	300,000.00	272,339.01	0.46
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	98,492.23	0.16
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	195,426.79	0.33
5.524% SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	261,465.81	0.44
			1,830,923.24	3.06
<i>NORWAY</i>				
FRN NORSKE SKOG 21/26 -SR-	EUR	100,000.00	112,422.86	0.19
FRN SUB. OCEAN YIELD 19/PERP	USD	300,000.00	313,711.41	0.52
2.875% EQUINOR 20/25 -SR-	USD	400,000.00	383,762.56	0.64
7.875% DNO 21/26 -SR-	USD	500,000.00	466,166.20	0.78
8.375% DNO ASA 19/24 -SR-	USD	146,112.00	146,272.05	0.24
			1,422,335.08	2.37
<i>SINGAPORE</i>				
3.50% BOC AVIATION 17/27 -SR-S	USD	300,000.00	280,828.59	0.47
5.875% SUB. TRAFIGURA 21/PERP	USD	500,000.00	435,626.15	0.73
			716,454.74	1.20

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH KOREA</i>					
4.125%	KOREA WESTERN POWER 22/25 -SR-	USD	500,000.00	484,478.25	0.81
4.25%	KOREA HYDRO & NUCLEAR POWER 22/27 -SR-S	USD	200,000.00	194,581.60	0.33
4.375%	KOREA DEVELOPMENT BANK 23/28 -SR-	USD	400,000.00	392,299.32	0.66
4.75%	KOREA NATIONAL OIL 23/26 -SR-	USD	200,000.00	196,305.12	0.33
			<hr/>	1,267,664.29	2.13
<i>SPAIN</i>					
FRN	FERTIBERIA 20/25 -SR-	EUR	440,000.00	493,880.95	0.83
6.00%	SUB. BANCO SABADELL 23/33	EUR	300,000.00	302,355.35	0.51
			<hr/>	796,236.30	1.34
<i>SUPRANATIONAL</i>					
3.875%	AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	195,444.52	0.33
4.125%	AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	293,237.61	0.49
4.125%	EASTERN AND SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 21/28 -SR-	USD	300,000.00	237,483.42	0.40
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	276,791.01	0.46
			<hr/>	1,002,956.56	1.68
<i>SWEDEN</i>					
FRN	MGI MEDIA AND GAMES 23/27 -SR-	EUR	100,000.00	108,773.69	0.18
			<hr/>	108,773.69	0.18
<i>SWITZERLAND</i>					
6.373%	UBS GROUP 22/26 -SR-S	USD	250,000.00	248,572.75	0.42
7.00%	SUB. UBS GROUP 19/PERP -S-	USD	300,000.00	290,830.11	0.49
			<hr/>	539,402.86	0.91
<i>TURKEY</i>					
4.50%	COCA-COLA ICE 22/29 -SR-	USD	400,000.00	356,352.20	0.60
6.375%	MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	200,000.00	178,877.68	0.30
			<hr/>	535,229.88	0.90
<i>UKRAINE</i>					
6.50%	KERNEL 19/24 -SR-S	USD	200,000.00	148,538.92	0.25
			<hr/>	148,538.92	0.25
<i>UNITED ARAB EMIRATES</i>					
1.639%	EMIRATES DEVELOPMENT BANK 21/26 -SR-	USD	600,000.00	544,835.22	0.91
3.50%	ADCB 22/27 -SR-	USD	500,000.00	473,511.35	0.79
8.50%	BROOGE PET.&GAS 20/25 -SR-	USD	172,001.00	153,099.09	0.26
			<hr/>	1,171,445.66	1.96
<i>UNITED KINGDOM</i>					
4.125%	SUB. VODAFONE 21/81 -SR-	USD	300,000.00	237,414.51	0.40
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	300,000.00	288,535.71	0.48
5.20%	DIAGEO CAPITAL 22/25 -SR-	USD	400,000.00	400,876.32	0.67

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	190,620.24	0.32
9.75% WALDORF PROD 21/24 -SR- 144A/S	USD	249,962.00	250,074.91	0.42
11.75% NES FIRCROFT BONDCO 22/26 -SR-	USD	250,000.00	258,199.65	0.43
			1,625,721.34	2.72
<i>UNITED STATES</i>				
FRN SUB. BANK OF AMERICA 06/26	USD	150,000.00	148,287.83	0.25
1.70% AT&T 21/26 -SR-	USD	400,000.00	364,584.44	0.61
1.716% ATHENE GLOBAL FUNDING 22/25 -SR-S	USD	300,000.00	277,815.12	0.46
2.35% ALTRIA GROUP 20/25 -SR-	USD	400,000.00	376,584.36	0.63
2.50% ORACLE 20/25	USD	300,000.00	284,865.24	0.48
3.00% GOLDMAN SACHS GROUP 22/24 -SR-	USD	400,000.00	392,121.96	0.66
3.244% SANTANDER HOLDINGS USA 20/26 -SR-	USD	300,000.00	270,428.10	0.45
3.25% PG&E CORP 22/24 -SR-	USD	300,000.00	294,648.99	0.49
3.35% HARLEY (FR/RAT) 20/25 -SR-S	USD	300,000.00	283,325.28	0.47
3.50% HASBRO 17/27 -SR-	USD	300,000.00	279,751.62	0.47
3.60% NATIONAL OILWELL 19/29 -SR-	USD	200,000.00	178,820.66	0.30
3.625% NETFLIX 20/25 -SR-S	USD	300,000.00	289,679.58	0.48
4.00% GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	379,876.76	0.64
4.50% MICHAEL KORS 17/24 -SR-S	USD	300,000.00	289,090.92	0.48
4.625% CENTENE 20/29 -SR-	USD	300,000.00	277,066.29	0.46
4.625% GLENCORE FUNDING 14/24 -S-	USD	400,000.00	395,574.56	0.66
4.625% VICTORIA SECRET 21/29 -SR-S	USD	400,000.00	292,710.16	0.49
4.75% WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	381,501.76	0.64
4.95% LOCKHEED MARTIN CORP 22/25 -SR-	USD	400,000.00	399,280.56	0.67
5.25% NESTLE HOLDING 23/26 -SR-	USD	500,000.00	503,910.45	0.84
5.40% CATERPILLAR FINANCIAL S 23/25 -SR-	USD	300,000.00	300,997.08	0.50
5.658% MITSUBISHI FINANCIAL 23/33 -SR-S	USD	300,000.00	302,174.64	0.51
5.90% H.P. 23/24 -SR-	USD	400,000.00	399,894.76	0.67
7.75% AMERICAN TANKER 20/25 -SR- 144A	USD	300,000.00	290,708.94	0.49
8.75% ABERCROMBIE 20/25 -SR-S	USD	300,000.00	306,068.10	0.51
			7,959,768.16	13.31
TOTAL I.			34,183,813.90	57.18
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
9.50% BORR DRILLING 23/26 -SR-	USD	400,000.00	401,374.80	0.67
11.25% FLOATTEL INTERNATIONAL 23/26 -SR-	USD	140,000.00	141,246.27	0.24
			542,621.07	0.91
<i>NETHERLANDS</i>				
FRN MHH HOLDING 22/25 -SR-	USD	500,000.00	510,734.05	0.85
12.00% BLUEWATER 22/26 -SR-	USD	275,001.00	278,360.14	0.47
			789,094.19	1.32

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NORWAY</i>				
9.75% PANDION ENERGY 22/26 -SR-	USD	200,000.00	194,498.16	0.33
			194,498.16	0.33
<i>SWITZERLAND</i>				
3.75% UBS GROUP 23/25 -SR-	USD	300,000.00	287,322.90	0.48
			287,322.90	0.48
<i>UNITED KINGDOM</i>				
12.00% WALDORF PRODUCTION 23/26 -SR-	USD	200,000.00	189,903.28	0.32
			189,903.28	0.32
<i>UNITED STATES</i>				
1.375% AES 21/26 -SR-	USD	300,000.00	268,089.48	0.45
2.076% ROCHE USA 21/31 -SR-S	USD	400,000.00	330,499.40	0.55
4.875% BERRY GLOBAL 19/26 -SR-S	USD	300,000.00	289,494.45	0.48
			888,083.33	1.48
TOTAL II.			2,891,522.93	4.84
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD	USD	100,000.00	1,135,000.00	1.89
NEW CAPITAL - GLOBAL CONVERTIBLE BOND I USD -ACC-	USD	9,300.00	1,059,363.00	1.77
			2,194,363.00	3.66
<i>LUXEMBOURG</i>				
AXIOM LUX - SHORT DURATION BD B USD	USD	950.00	1,193,551.50	1.99
INVESCO FS - GLOBAL FLEXIBLE BOND FUND Z USD	USD	228,171.58	2,690,964.40	4.49
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC-	USD	93,000.00	1,073,945.40	1.80
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY I USD -ACC-	USD	10,000.00	1,004,300.00	1.68
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	7,400.00	1,506,196.00	2.51
			7,468,957.30	12.47
TOTAL III.			9,663,320.30	16.13
TOTAL INVESTMENTS			46,738,657.13	78.15
CASH AT BANKS			365,247.70	0.61
BANK DEPOSITS			12,436,400.00	20.79
OTHER NET ASSETS			269,121.15	0.45
TOTAL NET ASSETS			59,809,425.98	100.00

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	14.79
Luxembourg	12.64
Netherlands	4.38
Ireland	4.12
France	3.38
United Kingdom	3.04
Bermuda	2.89
Japan	2.79
Norway	2.70
South Korea	2.13
United Arab Emirates	1.96
Australia	1.76
Supranational	1.68
British Virgin Islands	1.57
Canada	1.52
Switzerland	1.39
Spain	1.34
Germany	1.28
Cayman Islands	1.26
Singapore	1.20
Finland	1.14
Italy	1.10
Cyprus	1.06
Israel	0.97
Jersey	0.96
Turkey	0.90
Mexico	0.77
India	0.72
Malta	0.71
Iceland	0.55
Mauritius	0.40
Hong Kong	0.33
Austria	0.29
Ukraine	0.25
Sweden	0.18
	78.15

Industrial classification

(in % of net assets)	
Bonds issued by companies	60.04
Units of investment funds	16.13
Bonds issued by supranational institutions	1.68
Bonds issued by countries or cities	0.30
	78.15

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity/Nominal	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>BRITISH VIRGIN ISLANDS</i>				
BRADDA HEAD LITHIUM	GBP	950,000.00	48,311.30	0.70
			48,311.30	0.70
TOTAL SHARES			48,311.30	0.70
BONDS				
<i>CANADA</i>				
5.75% SUB. ENBRIDGE 20/80	USD	200,000.00	181,336.90	2.63
6.50% TRANSALTA 10/40 -SR-	USD	350,000.00	333,725.00	4.85
7.375% SUB. ENBRIDGE 22/83 -JR-	USD	200,000.00	197,822.88	2.87
			712,884.78	10.35
<i>FRANCE</i>				
6.00% EDF 14/2114 -SR-S	USD	100,000.00	89,495.65	1.30
			89,495.65	1.30
<i>JERSEY</i>				
2.625% GALAXY PIPELINE 20/36 -SR-	USD	200,000.00	162,380.48	2.36
			162,380.48	2.36
<i>LUXEMBOURG</i>				
3.545% EIG PEARL 22/36 -SR-	USD	200,000.00	171,016.34	2.48
4.387% EIG PEARL 22/46 -SR-	USD	200,000.00	157,424.54	2.29
			328,440.88	4.77
<i>NETHERLANDS</i>				
4.00% SABIC CAPITAL II 18/23 -SR-S	USD	200,000.00	198,896.24	2.89
			198,896.24	2.89
<i>NORWAY</i>				
3.70% EQUINOR 13/24 -SR-	USD	300,000.00	296,200.98	4.30
			296,200.98	4.30
<i>SUPRANATIONAL</i>				
FRN NEW DEVELOPMENT BANK 21/24 -SR-S	USD	400,000.00	395,011.56	5.73
			395,011.56	5.73
<i>UNITED KINGDOM</i>				
4.125% ATLANTICA 21/28 -SR-S	USD	100,000.00	89,441.46	1.30
6.625% INEOS FINANCE 23/28 -SR-	EUR	200,000.00	214,882.33	3.12
6.75% INEOS FINANCE 23/28 -SR-	USD	200,000.00	193,144.36	2.81
			497,468.15	7.23

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
UNITED STATES					
3.25%	EXELON GENERATION 20/25 -SR-	USD	200,000.00	190,599.84	2.77
3.25%	SUB. DUKE ENERGY -JR- 21/82	USD	200,000.00	149,306.50	2.17
3.375%	QORVO 20/31 -SR- 144A	USD	250,000.00	202,196.73	2.94
3.625%	NRG ENERGY 20/31 -SR-S	USD	300,000.00	235,209.63	3.42
3.625%	VALVOLINE 21/31 -SR-S	USD	100,000.00	81,479.49	1.18
3.75%	SUB. SOUTHERN 21/51 -JR-	USD	200,000.00	170,607.80	2.48
3.80%	SUB. NEXTERA ECH 21/82 -JR-	USD	160,000.00	135,277.57	1.97
3.875%	SUB. AMERICAN ELECTRIC POWER 21/62 -JR-	USD	150,000.00	120,465.68	1.75
4.25%	HESS MIDSTREAM 21/30 -SR-S	USD	200,000.00	174,911.56	2.54
4.25%	LEEWARD RENEW 21/29 -SR-	USD	200,000.00	178,508.14	2.59
4.25%	LEEWARD RENEW 21/29 -SR-S	USD	200,000.00	178,508.14	2.59
4.35%	SUB. PFD DOMINION 21/PERP -JR-	USD	150,000.00	127,138.65	1.85
4.50%	PATTERN ENERGY 20/28 -SR-	USD	200,000.00	183,597.08	2.67
5.00%	SUB. EDISON INTERNATIONAL PFD 21/PERP -JR- 'B'	USD	150,000.00	130,077.77	1.89
5.375%	SUB. EDISON PFD 21/PERP -JR-	USD	50,000.00	43,841.85	0.64
5.75%	EXELON GENERATION 10/41 -SR-	USD	100,000.00	98,076.40	1.42
6.379%	CELANESE US (FR/RAT) 22/32 -SR-	USD	200,000.00	201,369.36	2.93
				2,601,172.19	37.80
TOTAL BONDS			5,281,950.91	76.73	
TOTAL I.			5,330,262.21	77.43	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
SUPRANATIONAL					
FRN	E.B.R.D. 22/29 -SR-	USD	145,000.00	144,098.11	2.09
				144,098.11	2.09
UNITED STATES					
3.55%	EASTERN ENERGY 14/23 -SR-	USD	200,000.00	198,016.02	2.88
				198,016.02	2.88
TOTAL II.			342,114.13	4.97	
TOTAL INVESTMENTS			5,672,376.34	82.40	
CASH AT BANKS			184,702.05	2.68	
BANK DEPOSITS			1,000,000.00	14.53	
OTHER NET ASSETS			27,274.03	0.39	
TOTAL NET ASSETS			6,884,352.42	100.00	

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	40.68
Canada	10.35
Supranational	7.82
United Kingdom	7.23
Luxembourg	4.77
Norway	4.30
Netherlands	2.89
Jersey	2.36
France	1.30
British Virgin Islands	0.70
	82.40

Industrial classification

(in % of net assets)	
Bonds issued by companies	73.88
Bonds issued by supranational institutions	7.82
Stainless steel	0.70
	82.40

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
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	279,110.00	0.66
			279,110.00	0.66
<i>BELGIUM</i>				
D'IETEREN	EUR	1,020.00	165,138.00	0.39
KBC GROUP	EUR	9,530.00	609,157.60	1.45
UMICORE	EUR	9,790.00	250,526.10	0.59
			1,024,821.70	2.43
<i>FINLAND</i>				
ELISA 'A'	EUR	5,990.00	293,150.60	0.70
KESKO 'B'	EUR	10,750.00	185,437.50	0.44
ORION 'B'	EUR	5,480.00	208,349.60	0.49
STORA ENSO 'R' EUR	EUR	21,750.00	231,093.75	0.55
UPM-KYMMENE	EUR	20,532.00	559,907.64	1.33
WARTSILA CORPORATION 'B'	EUR	19,820.00	204,443.30	0.49
			1,682,382.39	4.00
<i>FRANCE</i>				
AXA	EUR	57,595.00	1,556,504.88	3.69
BIOMERIEUX	EUR	1,610.00	154,753.20	0.37
BUREAU VERITAS	EUR	11,570.00	290,638.40	0.69
COVIVIO	EUR	1,840.00	79,451.20	0.19
ESSILORLUXOTTICA	EUR	9,300.00	1,605,180.00	3.81
HERMES INTERNATIONAL	EUR	1,188.00	2,364,120.00	5.61
KLEPIERRE	EUR	8,600.00	195,392.00	0.46
L'OREAL	EUR	7,402.00	3,161,394.20	7.50
MICHELIN	EUR	29,290.00	792,587.40	1.88
PUBLICIS	EUR	9,120.00	670,320.00	1.59
SCHNEIDER ELECTRIC S.A.	EUR	16,640.00	2,769,894.40	6.57
VALEO	EUR	11,460.00	224,959.80	0.53
VIVENDI	EUR	28,000.00	235,368.00	0.56
			14,100,563.48	33.45
<i>GERMANY</i>				
ADIDAS	EUR	6,510.00	1,157,347.80	2.75
ALLIANZ	EUR	12,380.00	2,639,416.00	6.26
CARL ZEISS MEDITEC	EUR	1,570.00	155,492.80	0.37
DEUTSCHE BOERSE	EUR	7,700.00	1,302,070.00	3.09
GEA GROUP	EUR	5,970.00	228,710.70	0.54
MERCK	EUR	5,550.00	841,102.50	2.00
PUMA	EUR	4,170.00	229,850.40	0.55
TELEFONICA DEUTSCHLAND HOLDING	EUR	66,190.00	170,571.63	0.40
ZALANDO	EUR	8,900.00	234,604.00	0.56
			6,959,165.83	16.52

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
CRH	EUR	31,430.00	1,587,215.00	3.77
KERRY GROUP 'A'	EUR	6,200.00	554,156.00	1.31
			2,141,371.00	5.08
<i>ITALY</i>				
AMPLIFON	EUR	4,900.00	164,591.00	0.39
INTESA SANPAOLO	EUR	700,000.00	1,680,000.00	3.99
PRYSMIAN	EUR	10,180.00	389,690.40	0.92
TERNA RETE ELETTRICA NAZIONALE	EUR	62,170.00	485,299.02	1.15
			2,719,580.42	6.45
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,040.00	4,004,520.00	9.51
CNH INDUSTRIAL	EUR	40,280.00	531,897.40	1.26
IMCD	EUR	2,280.00	300,276.00	0.71
NN GROUP	EUR	12,240.00	415,058.40	0.98
PROSUS	EUR	26,350.00	1,768,348.50	4.20
WOLTERS KLUWER	EUR	11,100.00	1,290,930.00	3.06
			8,311,030.30	19.72
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	269,330.00	1,893,928.56	4.49
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	44,090.00	1,563,431.40	3.71
REDEIA CORPORACION	EUR	14,820.00	228,005.70	0.54
			3,685,365.66	8.74
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	6,941.00	684,521.42	1.62
			684,521.42	1.62
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	EUR	9,145.00	539,555.00	1.28
			539,555.00	1.28
TOTAL INVESTMENTS			42,127,467.20	99.95
CASH AT BANKS			96,946.04	0.23
OTHER NET LIABILITIES			-74,835.35	-0.18
TOTAL NET ASSETS			42,149,577.89	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, 2023

Geographical classification

(in % of net assets)	
France	33.45
Netherlands	19.72
Germany	16.52
Spain	8.74
Italy	6.45
Ireland	5.08
Finland	4.00
Belgium	2.43
Switzerland	1.62
United Kingdom	1.28
Austria	0.66
	99.95

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	16.08
Pharmaceuticals and cosmetics	11.12
Insurance	10.93
Banks and credit institutions	9.93
Textiles and clothing	9.47
Holding and finance companies	4.71
Publishing and graphic arts	4.65
Internet, software and IT services	4.20
Retail and supermarkets	4.15
Photography and optics	3.81
Construction and building materials	3.77
Communications	2.58
Public utilities	2.35
Paper and forest products	1.88
Tyres and rubber	1.88
Food and soft drinks	1.31
Consumer products	1.28
Miscellaneous	1.26
Stainless steel	1.13
Automobiles	0.92
Utilities	0.71
Aeronautics and astronautics	0.69
Real Estate Shares	0.65
Construction of machines and appliances	0.49
	99.95

PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	58,970.00	626,556.25	1.08
UPM-KYMMENE	EUR	33,195.00	905,227.65	1.56
			1,531,783.90	2.64
<i>FRANCE</i>				
AXA	EUR	57,325.00	1,549,208.13	2.67
LEGRAND	EUR	25,490.00	2,314,492.00	3.99
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,420.00	2,088,460.00	3.60
SCHNEIDER ELECTRIC S.A.	EUR	11,815.00	1,966,724.90	3.39
SOPRA STERIA GROUP	EUR	6,025.00	1,101,370.00	1.90
VINCI	EUR	16,765.00	1,783,460.70	3.07
			10,803,715.73	18.62
<i>GERMANY</i>				
ALLIANZ	EUR	8,150.00	1,737,580.00	2.99
DEUTSCHE TELEKOM REG.	EUR	114,015.00	2,277,563.64	3.93
HENKEL PFD -NVTG-	EUR	15,220.00	1,115,017.20	1.92
SAP	EUR	11,660.00	1,459,132.40	2.51
			6,589,293.24	11.35
<i>ITALY</i>				
IN DE NORA	EUR	25,820.00	496,518.60	0.86
INTESA SANPAOLO	EUR	1,128,945.00	2,709,468.00	4.67
MONCLER	EUR	20,100.00	1,273,134.00	2.19
			4,479,120.60	7.72
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	5,120.00	3,394,560.00	5.84
ING GROUP	EUR	147,040.00	1,814,179.52	3.13
WOLTERS KLUWER	EUR	15,095.00	1,755,548.50	3.03
			6,964,288.02	12.00
<i>NORWAY</i>				
YARA INTERNATIONAL	NOK	53,700.00	1,741,227.06	3.00
			1,741,227.06	3.00
<i>PORTUGAL</i>				
CORTICEIRA AMORIM	EUR	215,364.00	2,082,569.88	3.59
			2,082,569.88	3.59

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

PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANKINTER	EUR	212,160.00	1,194,460.80	2.06
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	49,220.00	1,513,515.00	2.61
ENAGAS	EUR	47,750.00	859,500.00	1.48
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	41,815.00	1,482,759.90	2.56
			5,050,235.70	8.71
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	24,620.00	541,111.90	0.93
			541,111.90	0.93
<i>SWITZERLAND</i>				
NESTLE	CHF	12,400.00	1,366,960.94	2.36
NOVARTIS NOMINAL	CHF	35,005.00	3,227,711.74	5.56
ROCHE HOLDING D. RIGHT	CHF	3,100.00	868,642.70	1.50
SIKA	CHF	7,605.00	1,992,287.90	3.43
			7,455,603.28	12.85
<i>UNITED KINGDOM</i>				
MONDI GBP	GBP	62,870.00	878,421.58	1.51
UNILEVER	EUR	35,720.00	1,704,201.20	2.94
			2,582,622.78	4.45
<i>UNITED STATES</i>				
MICROSOFT	USD	5,450.00	1,701,139.58	2.93
			1,701,139.58	2.93
TOTAL INVESTMENTS			51,522,711.67	88.79
CASH AT BANKS			6,596,265.34	11.37
OTHER NET LIABILITIES			-91,988.75	-0.16
TOTAL NET ASSETS			58,026,988.26	100.00

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

PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
France	18.62
Switzerland	12.85
Netherlands	12.00
Germany	11.35
Spain	8.71
Italy	7.72
United Kingdom	4.45
Portugal	3.59
Norway	3.00
United States	2.93
Finland	2.64
Sweden	0.93
	88.79

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	13.22
Banks and credit institutions	9.86
Pharmaceuticals and cosmetics	7.06
Construction and building materials	6.66
Textiles and clothing	5.79
Insurance	5.66
Chemicals	5.35
Food and soft drinks	5.30
Computer and office equipment	4.83
Communications	3.93
Construction of machines and appliances	3.54
Publishing and graphic arts	3.03
Agriculture and fisheries	3.00
Paper and forest products	2.64
Retail and supermarkets	2.56
Internet, software and IT services	2.51
Public utilities	2.34
Miscellaneous	1.51
	88.79

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2023 (expressed in GBP)

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>CANADA</i>				
FRANCO-NEVADA CORP	USD	84,904.00	9,523,194.52	2.47
			9,523,194.52	2.47
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	352,685.00	11,435,787.54	2.95
			11,435,787.54	2.95
<i>IRELAND</i>				
ACCENTURE 'A'	USD	45,230.00	10,978,154.56	2.84
KERRY GROUP 'A'	EUR	74,444.00	5,709,915.92	1.48
			16,688,070.48	4.32
<i>JERSEY</i>				
EXPERIAN	GBP	203,805.00	6,150,834.90	1.59
			6,150,834.90	1.59
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	72,420.00	6,128,909.11	1.59
KUEHNE & NAGEL INTERNATIONAL	CHF	25,669.00	5,973,717.81	1.55
ROCHE HOLDING D. RIGHT	CHF	30,610.00	7,360,417.90	1.91
			19,463,044.82	5.05
<i>UNITED KINGDOM</i>				
BUNZL	GBP	192,745.00	5,780,422.55	1.50
NEXT	GBP	90,071.00	6,214,899.00	1.61
			11,995,321.55	3.11
<i>UNITED STATES</i>				
ADOBE	USD	18,930.00	7,280,908.45	1.89
ALIGN TECHNOLOGY	USD	23,270.00	6,472,808.28	1.68
ALPHABET 'A'	USD	81,337.00	7,658,033.80	1.98
AMAZON.COM	USD	61,019.00	6,256,686.81	1.62
AMPHENOL 'A'	USD	140,480.00	9,386,698.32	2.43
AUTOMATIC DATA PROCESSING	USD	35,326.00	6,107,132.92	1.58
AVERY DENNISON	USD	37,565.00	5,076,232.80	1.31
BROADRIDGE FINANCIAL SOLUTIONS	USD	57,283.00	7,462,764.47	1.93
FISERV	USD	100,903.00	10,012,126.13	2.59
HASBRO	USD	82,220.00	4,188,768.40	1.08
INTUIT	USD	23,350.00	8,415,258.67	2.18
INTUITIVE SURGICAL	USD	40,422.00	10,871,830.77	2.82
LABORATORY CORP OF AMERICA HOLDINGS	USD	56,497.00	10,724,367.28	2.78
MARSH & MC LENNAN	USD	76,746.00	11,353,593.58	2.94
MASTERCARD 'A'	USD	35,600.00	11,013,083.27	2.85
MICROSOFT	USD	38,222.00	10,238,032.84	2.65

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2023 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NIKE 'B'	USD	57,000.00	4,948,355.32	1.28
SYNOPSIS	USD	31,547.00	10,804,170.86	2.80
THERMO FISHER SCIENTIFIC	USD	25,420.00	10,432,129.81	2.70
TRACTOR SUPPLY	USD	54,270.00	9,438,077.58	2.44
UNITEDHEALTH GROUP	USD	22,843.00	8,635,908.44	2.24
			176,776,968.80	45.77
TOTAL SHARES			252,033,222.61	65.26
BONDS				
<i>GERMANY</i>				
0.875% BASF 16/23 -SR-S	GBP	980,000.00	968,228.14	0.25
1.25% HENKEL 19/26 -SR-S	GBP	4,600,000.00	4,007,717.80	1.04
			4,975,945.94	1.29
<i>LUXEMBOURG</i>				
2.25% NESTLE FINANCE 12/23 -SR-REG.S-	GBP	1,307,000.00	1,289,925.35	0.33
			1,289,925.35	0.33
<i>NETHERLANDS</i>				
1.00% SIEMENS FIN. 20/25 -SR-S	GBP	2,100,000.00	1,940,635.41	0.50
			1,940,635.41	0.50
<i>SUPRANATIONAL</i>				
FRN E.I.B. 19/26 -SR-S	GBP	3,356,000.00	3,374,511.36	0.87
FRN E.I.B. 20/25 -SR-	GBP	5,500,000.00	5,600,284.80	1.45
0.125% E.I.B. 21/26 -SR-	GBP	4,646,000.00	3,873,786.48	1.00
1.00% I.B.R.D. 20/29 -SR-	GBP	8,633,000.00	6,787,107.48	1.76
			19,635,690.12	5.08
<i>UNITED KINGDOM</i>				
0.125% BRITISH TREASURY (RPI) 12/24 -SR-	GBP	4,748,000.00	7,164,354.49	1.86
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	4,140,000.00	5,768,488.41	1.49
0.125% BRITISH TREASURY 11/29 -SR-	GBP	2,350,000.00	3,543,244.53	0.92
0.739% EXPERIAN FINANCE 20/25 -SR-	GBP	4,400,000.00	3,879,333.04	1.00
1.177% BP CAPITAL MARKETS 16/23 -SR-	GBP	1,480,000.00	1,473,099.50	0.38
1.25% BRITISH TREASURY (RPI) 06/27 -SR-	GBP	2,340,000.00	4,542,837.96	1.18
1.625% LONDON STOCK EXCHANGE 21/30 -SR-	GBP	7,000,000.00	5,468,918.70	1.42
2.00% COMPASS GROUP 17/29 -S6- -SR-S	GBP	5,200,000.00	4,251,212.68	1.10
2.00% COMPASS GROUP 18/25 -SR-S	GBP	3,100,000.00	2,845,385.53	0.74
2.125% EXPERIAN FINANCE 18/24 -SR-	GBP	5,225,000.00	4,971,460.53	1.29
3.00% NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	1,862,504.00	0.48
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	2,900,000.00	2,727,746.96	0.71
4.00% BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	2,739,788.40	0.71
4.375% NEXT 13/26 -SR-S	GBP	3,000,000.00	2,807,749.20	0.73
			54,046,123.93	14.01

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2023 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
0.625% NESTLE HOLDINGS 21/25 -SR-	GBP	4,200,000.00	3,703,580.16	0.96
1.125% VERIZON COMMUNICATIONS 20/28 -SR-	GBP	8,880,000.00	6,904,710.60	1.79
1.375% PROCTER & GAMBLE 17/25 -SR-	GBP	5,000,000.00	4,631,896.50	1.20
2.125% NESTLE HOLDINGS 22/27 -SR-	GBP	4,700,000.00	4,128,156.64	1.07
			19,368,343.90	5.02
TOTAL BONDS			101,256,664.65	26.23
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	GBP	67,620.00	10,169,371.80	2.63
			10,169,371.80	2.63
TOTAL STRUCTURED PRODUCTS			10,169,371.80	2.63
TOTAL I.			363,459,259.06	94.12
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	5,132.22	5,310,816.31	1.38
			5,310,816.31	1.38
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	8,228,511.18	8,047,813.07	2.08
			8,047,813.07	2.08
TOTAL II.			13,358,629.38	3.46
TOTAL INVESTMENTS			376,817,888.44	97.58
CASH AT BANKS			8,762,742.53	2.27
OTHER NET ASSETS			564,668.58	0.15
TOTAL NET ASSETS			386,145,299.55	100.00

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	50.79
United Kingdom	19.20
Switzerland	6.43
Supranational	5.08
Ireland	4.32
Germany	4.24
Jersey	4.22
Canada	2.47
Netherlands	0.50
Luxembourg	0.33
	97.58

Industrial classification

(in % of net assets)	
Bonds issued by companies	15.70
Computer and office equipment	10.89
Pharmaceuticals and cosmetics	9.19
Banks and credit institutions	7.38
Bonds issued by countries or cities	5.45
Electronics and electrical equipment	5.13
Bonds issued by supranational institutions	5.08
Internet, software and IT services	4.78
Retail and supermarkets	4.06
Holding and finance companies	3.52
Units of investment funds	3.46
Communications	2.95
Miscellaneous	2.84
Structured products	2.63
Metals and minings	2.47
Healthcare & social services	2.24
Utilities	1.61
Transport and freight	1.55
Paper and forest products	1.50
Food and soft drinks	1.48
Packaging	1.31
Textiles and clothing	1.28
Miscellaneous consumer goods	1.08
	97.58

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2023 (expressed in GBP)

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>CANADA</i>				
FRANCO-NEVADA CORP	USD	126,325.00	14,169,150.43	3.29
			14,169,150.43	3.29
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	508,470.00	16,487,105.74	3.83
			16,487,105.74	3.83
<i>IRELAND</i>				
ACCENTURE 'A'	USD	66,120.00	16,048,542.56	3.72
KERRY GROUP 'A'	EUR	109,222.00	8,377,417.07	1.94
			24,425,959.63	5.66
<i>JERSEY</i>				
EXPERIAN	GBP	307,233.00	9,272,291.94	2.15
			9,272,291.94	2.15
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	96,940.00	8,204,038.24	1.90
KUEHNE & NAGEL INTERNATIONAL	CHF	37,455.00	8,716,568.65	2.02
ROCHE HOLDING D. RIGHT	CHF	44,924.00	10,802,333.01	2.51
			27,722,939.90	6.43
<i>UNITED KINGDOM</i>				
BUNZL	GBP	271,247.00	8,134,697.53	1.89
NEXT	GBP	133,970.00	9,243,930.00	2.14
			17,378,627.53	4.03
<i>UNITED STATES</i>				
ADOBE	USD	27,740.00	10,669,434.78	2.48
ALIGN TECHNOLOGY	USD	33,995.00	9,456,085.84	2.19
ALPHABET 'A'	USD	117,080.00	11,023,305.48	2.56
AMAZON.COM	USD	90,975.00	9,328,276.16	2.16
AMPHENOL 'A'	USD	212,795.00	14,218,696.39	3.30
AUTOMATIC DATA PROCESSING	USD	53,547.00	9,257,166.01	2.15
AVERY DENNISON	USD	56,586.00	7,646,578.18	1.77
BROADRIDGE FINANCIAL SOLUTIONS	USD	84,797.00	11,047,257.28	2.56
FISERV	USD	149,670.00	14,851,044.25	3.45
HASBRO	USD	115,802.00	5,899,632.18	1.37
INTUIT	USD	34,401.00	12,398,000.58	2.88
INTUITIVE SURGICAL	USD	60,396.00	16,244,003.05	3.77
LABORATORY CORP OF AMERICA HOLDINGS	USD	84,765.00	16,090,252.44	3.73
MARSH & MC LENNAN	USD	113,960.00	16,858,931.08	3.92
MASTERCARD 'A'	USD	52,955.00	16,381,961.36	3.80
MICROSOFT	USD	56,304.00	15,081,424.34	3.50

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2023 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NIKE 'B'	USD	81,390.00	7,065,730.52	1.64
SYNOPSIS	USD	46,362.00	15,877,990.60	3.68
THERMO FISHER SCIENTIFIC	USD	37,563.00	15,415,503.23	3.58
TRACTOR SUPPLY	USD	80,107.00	13,931,381.62	3.23
UNITEDHEALTH GROUP	USD	34,780.00	13,148,749.97	3.05
			261,891,405.34	60.77
TOTAL SHARES			371,347,480.51	86.16
BONDS				
<i>GERMANY</i>				
0.875% BASF 16/23 -SR-S	GBP	1,000,000.00	987,987.90	0.23
			987,987.90	0.23
<i>LUXEMBOURG</i>				
2.25% NESTLE FINANCE 12/23 -SR-REG.S-	GBP	371,000.00	366,153.26	0.08
			366,153.26	0.08
<i>SUPRANATIONAL</i>				
FRN ASIAN DEVELOPMENT BANK 19/24 -SR-	GBP	2,500,000.00	2,503,423.00	0.58
FRN EBRD 19/24 -SR-	GBP	4,000,000.00	4,005,265.20	0.93
0.875% INTERNATIONAL FINANCE 21/26 -SR-	GBP	6,350,000.00	5,484,777.58	1.27
			11,993,465.78	2.78
<i>UNITED KINGDOM</i>				
0.125% BRITISH TREASURY (RPI) 12/24 -SR-	GBP	4,250,000.00	6,412,912.09	1.49
0.739% EXPERIAN FINANCE 20/25 -SR-	GBP	6,150,000.00	5,422,249.59	1.26
1.177% BP CAPITAL MARKETS 16/23 -SR-	GBP	920,000.00	915,710.50	0.21
2.125% EXPERIAN FINANCE 18/24 -SR-	GBP	2,000,000.00	1,902,951.40	0.44
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	900,000.00	846,542.16	0.20
			15,500,365.74	3.60
<i>UNITED STATES</i>				
0.625% NESTLE HOLDINGS 21/25 -SR-	GBP	1,750,000.00	1,543,158.40	0.36
			1,543,158.40	0.36
TOTAL BONDS			30,391,131.08	7.05
TOTAL I.			401,738,611.59	93.21
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	11,472.74	11,871,988.08	2.75
			11,871,988.08	2.75

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2023 (expressed in GBP) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	8,228,511.18	8,047,813.07	1.87
			8,047,813.07	1.87
TOTAL II.			19,919,801.15	4.62
TOTAL INVESTMENTS			421,658,412.74	97.83
CASH AT BANKS			9,504,635.11	2.21
OTHER NET LIABILITIES			-162,196.05	-0.04
TOTAL NET ASSETS			431,000,851.80	100.00

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

PROTEA FUND - VERITAS HIGH EQUITY

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	61.13
United Kingdom	9.50
Switzerland	9.18
Ireland	5.66
Germany	4.06
Canada	3.29
Supranational	2.78
Jersey	2.15
Luxembourg	0.08
	97.83

Industrial classification

(in % of net assets)	
Computer and office equipment	14.46
Pharmaceuticals and cosmetics	12.20
Banks and credit institutions	9.87
Electronics and electrical equipment	6.88
Internet, software and IT services	6.24
Retail and supermarkets	5.39
Units of investment funds	4.62
Holding and finance companies	4.46
Communications	3.83
Miscellaneous	3.72
Metals and minings	3.29
Healthcare & social services	3.05
Bonds issued by companies	2.78
Bonds issued by supranational institutions	2.78
Utilities	2.14
Transport and freight	2.02
Food and soft drinks	1.94
Paper and forest products	1.89
Packaging	1.77
Textiles and clothing	1.64
Bonds issued by countries or cities	1.49
Miscellaneous consumer goods	1.37
	97.83

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Statement of investments and other net assets as at June 30, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
BACHEM HOLDING	CHF	20,000.00	1,560,000.00	2.18
BARRY CALLEBAUT	CHF	1,000.00	1,727,000.00	2.42
BELIMO	CHF	6,000.00	2,677,200.00	3.74
BOSSARD HOLDING	CHF	12,500.00	2,485,000.00	3.48
BUCHER INDUSTRIES	CHF	5,200.00	2,054,000.00	2.87
COMPAGNIE FINANCIERE RICHEMONT	CHF	20,000.00	3,033,000.00	4.24
DAETWYLER HOLDING	CHF	10,000.00	1,908,000.00	2.67
DKSH HOLDING REG.	CHF	45,000.00	2,994,750.00	4.19
DOTTIKON ES	CHF	4,800.00	1,178,400.00	1.65
EMMI	CHF	3,500.00	3,020,500.00	4.22
EMS-CHEMIE HOLDING	CHF	2,000.00	1,354,000.00	1.89
IDORSIA REG.	CHF	150,000.00	967,500.00	1.35
INFICON HOLDING NOM.	CHF	2,900.00	3,132,000.00	4.38
INTERROLL HOLDING	CHF	900.00	2,488,500.00	3.48
KARDEX HOLDING	CHF	14,000.00	2,807,000.00	3.93
KUEHNE & NAGEL INTERNATIONAL	CHF	9,000.00	2,382,300.00	3.33
LINDT & SPRUENGLI	CHF	33.00	3,663,000.00	5.12
MEDACTA GROUP	CHF	20,000.00	2,436,000.00	3.41
MEDARTIS HOLDING	CHF	18,000.00	1,380,600.00	1.93
ROCHE HOLDING D. RIGHT	CHF	20,000.00	5,470,000.00	7.65
SCHINDLER HOLDING NOMINAL	CHF	15,000.00	3,015,000.00	4.22
SFS GROUP	CHF	22,000.00	2,591,600.00	3.62
SKAN GROUP	CHF	30,000.00	2,310,000.00	3.23
SONOVA HOLDING NOMINAL	CHF	5,000.00	1,191,000.00	1.67
STRAUMANN HOLDING	CHF	30,000.00	4,354,500.00	6.09
SWISSQUOTE GROUP HOLDING	CHF	14,000.00	2,599,800.00	3.64
VZ HOLDING	CHF	28,000.00	2,301,600.00	3.22
ZEHNDER REG. 'A'	CHF	30,000.00	2,172,000.00	3.04
			69,254,250.00	96.86
TOTAL SHARES			69,254,250.00	96.86
WARRANTS				
<i>SWITZERLAND</i>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	35,460.00	43,793.10	0.06
			43,793.10	0.06
TOTAL WARRANTS			43,793.10	0.06
TOTAL INVESTMENTS			69,298,043.10	96.92
CASH AT BANKS			2,426,488.94	3.39
OTHER NET LIABILITIES			-225,588.72	-0.31
TOTAL NET ASSETS			71,498,943.32	100.00

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

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Switzerland	96.92
	96.92

Industrial classification

(in % of net assets)	
Holding and finance companies	24.47
Pharmaceuticals and cosmetics	15.09
Construction of machines and appliances	14.67
Food and soft drinks	11.76
Electronics and electrical equipment	5.41
Computer and office equipment	4.38
Watch-making	4.24
Miscellaneous	3.62
Chemicals	3.54
Miscellaneous trade	3.48
Transport and freight	3.33
Automobiles	2.87
Warrants	0.06
	96.92

PROTEA FUND - ALPENBLICK BALANCED

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

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>CHINA</i>				
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	4,532.00	27,010.72	0.04
			27,010.72	0.04
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	7,292.00	607,788.20	0.98
			607,788.20	0.98
<i>FRANCE</i>				
TOTAL ADR -SPONS.-	USD	13,400.00	772,376.00	1.24
			772,376.00	1.24
<i>GERMANY</i>				
HENKEL PFD -NVTG-	EUR	6,600.00	527,515.96	0.85
SAP -ADR SPONS.-	USD	1,620.00	221,632.20	0.36
			749,148.16	1.21
<i>JAPAN</i>				
TOKYO ELECTRON	JPY	13,083.00	1,861,047.30	3.00
			1,861,047.30	3.00
<i>NETHERLANDS</i>				
ASML HOLDING -ADR SPONS-	USD	2,072.00	1,501,682.00	2.42
HEINEKEN	EUR	13,800.00	1,417,955.24	2.28
			2,919,637.24	4.70
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	966.00	1,338,876.00	2.16
			1,338,876.00	2.16
<i>SWEDEN</i>				
ALLEIMA	SEK	12,200.00	55,412.96	0.09
SANDVIK	SEK	61,000.00	1,187,097.81	1.91
			1,242,510.77	2.00
<i>SWITZERLAND</i>				
CHUBB	USD	5,400.00	1,039,824.00	1.67
ROCHE HOLDING D. RIGHT	CHF	4,300.00	1,314,536.41	2.12
SIKA	CHF	540.00	154,337.45	0.25
			2,508,697.86	4.04

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

PROTEA FUND - ALPENBLICK BALANCED

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASSTEAD GROUP	GBP	44,140.00	3,055,030.66	4.92
DIAGEO PLC -ADR SPONS.-	USD	4,900.00	850,052.00	1.37
SENSATA TECHNOLOGIES HOLDING	USD	20,000.00	899,800.00	1.45
SHELL ADR -SPONS-	USD	35,100.00	2,119,338.00	3.41
			6,924,220.66	11.15
<i>UNITED STATES</i>				
ADOBE	USD	6,193.00	3,028,315.07	4.88
ALPHABET 'A'	USD	19,132.00	2,290,100.40	3.69
AMAZON.COM	USD	1,944.00	253,419.84	0.41
APPLE	USD	2,884.00	559,409.48	0.90
AUTODESK	USD	6,936.00	1,419,174.96	2.29
BECTON DICKINSON & CO	USD	6,859.00	1,810,844.59	2.92
BLACKROCK 'A'	USD	2,500.00	1,727,850.00	2.78
COSTAR GROUP	USD	4,590.00	408,510.00	0.66
CVS HEALTH	USD	18,000.00	1,244,340.00	2.00
EMBECTA	USD	871.00	18,813.60	0.03
FORTINET	USD	11,090.00	838,293.10	1.35
INTERCONTINENTAL EXCHANGE GROUP	USD	10,300.00	1,164,724.00	1.88
IQVIA HOLDINGS	USD	7,157.00	1,608,678.89	2.59
MASIMO	USD	4,387.00	721,880.85	1.16
MICROSOFT	USD	5,562.00	1,894,083.48	3.05
MSCI	USD	405.00	190,062.45	0.31
PAYPAL HOLDINGS	USD	13,304.00	887,775.92	1.43
RESMED	USD	4,870.00	1,064,095.00	1.71
REVVITY	USD	10,992.00	1,305,739.68	2.10
S&P GLOBAL	USD	2,381.00	954,519.09	1.54
SALESFORCE	USD	10,813.00	2,284,354.38	3.68
SERVICE CORPORATION INTERNATIONAL	USD	26,000.00	1,679,340.00	2.70
SERVICENOW	USD	4,959.00	2,786,809.23	4.49
TELADOC	USD	999.00	25,294.68	0.04
THERMO FISHER SCIENTIFIC	USD	3,147.00	1,641,947.25	2.64
TYLER TECHNOLOGIES	USD	918.00	382,319.46	0.62
UNITED RENTALS	USD	459.00	204,424.83	0.33
WATERS	USD	972.00	259,076.88	0.42
			32,654,197.11	52.60
TOTAL I.			51,605,510.02	83.12
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	9,000.00	1,374,410.70	2.21
PICTET - SOVEREIGN ST MONEY MARKET USD I	USD	78,000.00	8,902,787.40	14.33
			10,277,198.10	16.54
TOTAL II.			10,277,198.10	16.54

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

PROTEA FUND - ALPENBLICK BALANCED

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	61,882,708.12	99.66
CASH AT BANKS	285,350.04	0.46
OTHER NET LIABILITIES	-75,306.31	-0.12
TOTAL NET ASSETS	62,092,751.85	100.00

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

PROTEA FUND - ALPENBLICK BALANCED

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	52.60
Luxembourg	16.54
United Kingdom	11.15
Netherlands	4.70
Switzerland	4.04
Japan	3.00
South Korea	2.16
Sweden	2.00
France	1.24
Germany	1.21
Cyprus	0.98
China	0.04
	99.66

Industrial classification

(in % of net assets)	
Units of investment funds	16.54
Electronics and electrical equipment	12.74
Internet, software and IT services	11.49
Computer and office equipment	11.12
Pharmaceuticals and cosmetics	10.53
Holding and finance companies	6.42
Utilities	5.35
Construction of machines and appliances	4.92
Oil	4.65
Tobacco and alcohol	3.65
Healthcare & social services	2.78
Textiles and clothing	2.00
Construction and building materials	1.91
Publishing and graphic arts	1.54
Miscellaneous	1.43
Chemicals	1.10
Retail and supermarkets	0.74
Real Estate Shares	0.66
Mining and steelworks	0.09
	99.66

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	12,800.00	723,795.58	2.45
			723,795.58	2.45
<i>CAYMAN ISLANDS</i>				
JD.COM 'A' -S-	HKD	780.00	13,178.16	0.04
TENCENT HOLDINGS	HKD	23,300.00	985,922.21	3.34
			999,100.37	3.38
<i>CHINA</i>				
JD.COM 'A' ADR -SPONS.-	USD	24,200.00	825,946.00	2.80
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	54,500.00	402,210.00	1.36
			1,228,156.00	4.16
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,400.00	700,140.00	2.37
			700,140.00	2.37
<i>FRANCE</i>				
CAPGEMINI	EUR	3,400.00	643,766.37	2.18
SAFRAN	EUR	3,600.00	563,453.50	1.91
			1,207,219.87	4.09
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,820.00	870,195.60	2.95
MEDTRONIC	USD	7,300.00	643,130.00	2.18
			1,513,325.60	5.13
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	430.00	311,033.19	1.05
			311,033.19	1.05
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,100.00	312,852.00	1.06
			312,852.00	1.06
<i>UNITED STATES</i>				
ACTIVISION BLIZZARD	USD	7,800.00	657,540.00	2.23
ADOBE	USD	2,430.00	1,188,245.70	4.04
ADVANCED MICRO DEVICES	USD	2,850.00	324,643.50	1.10
AGILENT TECHNOLOGIES	USD	7,650.00	919,912.50	3.12
AMAZON.COM	USD	5,500.00	716,980.00	2.43
BOEING	USD	4,050.00	855,198.00	2.90
CADENCE DESIGN SYSTEMS	USD	1,310.00	307,221.20	1.04
COUPANG 'A'	USD	38,100.00	662,940.00	2.25

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

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DANAHER	USD	3,630.00	871,200.00	2.95
FAIR ISAAC	USD	580.00	469,341.80	1.59
LOCKHEED MARTIN	USD	2,350.00	1,081,893.00	3.68
MCCORMICK	USD	6,300.00	549,549.00	1.86
MERCADOLIBRE	USD	890.00	1,054,294.00	3.58
MICROSOFT	USD	4,520.00	1,539,240.80	5.23
MOODY'S	USD	2,500.00	869,300.00	2.95
NORTHROP GRUMMAN	USD	1,570.00	715,606.00	2.43
PHILIP MORRIS INTERNATIONAL	USD	8,550.00	834,651.00	2.83
RAYTHEON TECHNOLOGIES	USD	9,200.00	901,232.00	3.06
REGENERON PHARMACEUTICALS	USD	690.00	495,792.60	1.68
SYNOPSIS	USD	770.00	335,265.70	1.14
SYSCO	USD	8,200.00	608,440.00	2.06
TAKE-TWO INTERACTIVE SOFTWARE	USD	5,500.00	809,380.00	2.74
THERMO FISHER SCIENTIFIC	USD	1,945.00	1,014,803.75	3.44
VISA 'A'	USD	5,270.00	1,251,519.60	4.25
VMWARE 'A'	USD	4,200.00	603,498.00	2.05
WALT DISNEY	USD	11,740.00	1,048,147.20	3.55
ZIMMER HOLDINGS	USD	4,000.00	582,400.00	1.97
ZIMVIE	USD	400.00	4,492.00	0.02
			21,272,727.35	72.17
TOTAL INVESTMENTS			28,268,349.96	95.86
CASH AT BANKS			1,392,018.44	4.72
OTHER NET LIABILITIES			-170,075.25	-0.58
TOTAL NET ASSETS			29,490,293.15	100.00

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

PROTEA FUND - BAM GLOBAL EQUITIES

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	72.17
Ireland	5.13
China	4.16
France	4.09
Cayman Islands	3.38
Belgium	2.45
Cyprus	2.37
Taiwan	1.06
Netherlands	1.05
	95.86

Industrial classification

(in % of net assets)	
Internet, software and IT services	24.28
Aeronautics and astronautics	12.07
Computer and office equipment	11.45
Electronics and electrical equipment	8.56
Miscellaneous	7.20
Retail and supermarkets	6.74
Tobacco and alcohol	5.28
Pharmaceuticals and cosmetics	4.15
Leisure	3.55
Communications	3.12
Banks and credit institutions	2.95
Construction of machines and appliances	2.95
Food and soft drinks	1.86
Biotechnology	1.68
Holding and finance companies	0.02
	95.86

PROTEA FUND - BAM SWISS EQUITIES

Statement of investments and other net assets as at June 30, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
ACCELERON INDUSTRIES AKTIE	CHF	30,000.00	642,600.00	2.56
ALCON	CHF	13,000.00	963,300.00	3.84
ALSO HOLDING	CHF	2,500.00	482,000.00	1.92
BELIMO	CHF	2,000.00	892,400.00	3.56
BURCKHARDT COMPRESSION HOLDING	CHF	1,700.00	892,500.00	3.56
FLUGHAFEN ZUERICH REG.	CHF	5,000.00	929,500.00	3.70
GEBERIT	CHF	1,100.00	514,910.00	2.05
GEORG FISCHER	CHF	12,000.00	805,800.00	3.21
GIVAUDAN	CHF	280.00	830,200.00	3.31
HUBER + SUHNER REG.	CHF	7,500.00	553,500.00	2.21
INTERROLL HOLDING	CHF	270.00	746,550.00	2.98
KOMAX HOLDING	CHF	2,000.00	464,000.00	1.85
LOGITECH INTERNATIONAL	CHF	15,000.00	798,600.00	3.18
LONZA GROUP	CHF	1,800.00	960,120.00	3.83
NESTLE	CHF	22,000.00	2,367,200.00	9.44
NOVARTIS NOMINAL	CHF	25,000.00	2,250,000.00	8.97
ROCHE HOLDING D. RIGHT	CHF	7,000.00	1,914,500.00	7.63
SCHINDLER HOLDING -PART. CERT.-	CHF	4,000.00	838,800.00	3.34
SENSIRION HOLDING	CHF	7,500.00	735,000.00	2.93
SIKA	CHF	4,300.00	1,099,510.00	4.38
SONOVA HOLDING NOMINAL	CHF	2,400.00	571,680.00	2.28
STRAUMANN HOLDING	CHF	8,200.00	1,190,230.00	4.74
SWISS LIFE HOLDING NOM.	CHF	900.00	470,700.00	1.88
SWISSQUOTE GROUP HOLDING	CHF	4,000.00	742,800.00	2.96
TECAN GROUP NOM. N.1	CHF	1,800.00	617,760.00	2.46
VAT GROUP	CHF	2,200.00	814,000.00	3.24
ZURICH INSURANCE GROUP NOMINAL	CHF	2,500.00	1,062,250.00	4.23
			25,150,410.00	100.24
TOTAL INVESTMENTS			25,150,410.00	100.24
CASH AT BANKS			11,926.34	0.05
OTHER NET LIABILITIES			-72,399.48	-0.29
TOTAL NET ASSETS			25,089,936.86	100.00

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

PROTEA FUND - BAM SWISS EQUITIES

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Switzerland	100.24
	100.24

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	27.11
Holding and finance companies	12.69
Electronics and electrical equipment	12.53
Construction of machines and appliances	11.38
Food and soft drinks	9.44
Chemicals	8.21
Insurance	6.11
Healthcare & social services	3.84
Transport and freight	3.70
Computer and office equipment	3.18
Construction and building materials	2.05
	100.24

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Statement of investments and other net assets as at June 30, 2023 (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>				
ASX LIMITED	AUD	2,000.00	76,876.21	0.08
COLES GROUP	AUD	3,500.00	39,334.99	0.04
FORTESCUE METALS	AUD	3,400.00	46,011.02	0.05
GOODMAN GROUP -STAPLED SECURITIES-	AUD	4,075.00	49,899.52	0.05
NEWCREST MINING	AUD	2,230.00	35,946.71	0.04
QBE INSURANCE GROUP	AUD	3,500.00	33,462.51	0.04
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	22,740.00	197,709.14	0.21
			479,240.10	0.51
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	2,140.00	125,618.00	0.13
COFINIMMO RREC	EUR	1,616.00	111,180.80	0.12
KBC GROUP	EUR	8,806.00	562,879.52	0.60
SOLVAY	EUR	4,634.00	474,058.20	0.50
UMICORE	EUR	10,488.00	268,387.92	0.28
VGP	EUR	987.00	88,336.50	0.09
WAREHOUSES DE PAUW	EUR	4,856.00	121,982.72	0.13
			1,752,443.66	1.85
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	915.00	41,926.12	0.04
BANK OF NOVA SCOTIA	CAD	5,202.00	238,828.73	0.25
CANADIAN NATIONAL RAILWAY	CAD	2,115.00	235,018.80	0.25
FORTIS INC	CAD	1,300.00	51,408.76	0.05
INTACT FINANCIAL	CAD	1,511.00	214,080.17	0.23
MAGNA INTERNATIONAL	CAD	605.00	31,342.43	0.03
METRO	CAD	575.00	29,800.21	0.03
NATIONAL BANK OF CANADA	CAD	940.00	64,265.62	0.07
NUTRIEN	CAD	1,972.00	106,832.39	0.11
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	850.00	35,585.83	0.04
SHOPIFY 'A' -SUB. VTG-	CAD	4,407.00	261,178.14	0.28
TORONTO-DOMINION BANK	CAD	6,526.00	371,173.40	0.39
			1,681,440.60	1.77
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,100.00	180,620.00	0.19
AXA	EUR	26,594.00	718,702.85	0.76
DANONE	EUR	4,294.00	241,065.16	0.26
IEFFAGE	EUR	2,345.00	224,135.10	0.24
KERING	EUR	750.00	379,200.00	0.40
SCHNEIDER ELECTRIC S.A.	EUR	3,659.00	609,077.14	0.65
			2,352,800.25	2.50

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ADIDAS	EUR	1,079.00	191,824.62	0.20
ALLIANZ	EUR	1,428.00	304,449.60	0.32
BMW BAYERISCHE MOTOREN WERKE	EUR	5,491.00	617,847.32	0.65
DEUTSCHE WOHNEN INHABER	EUR	6,263.00	132,274.56	0.14
SAP	EUR	4,029.00	504,189.06	0.53
			1,750,585.16	1.84
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	44,100.00	408,002.29	0.43
BOC HONG KONG HOLDINGS	HKD	23,500.00	65,829.55	0.07
HANG SENG BANK	HKD	6,000.00	78,248.07	0.08
			552,079.91	0.58
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	563.00	373,269.00	0.40
ING GROUP	EUR	47,448.00	585,413.42	0.62
KONINKLIJKE AHOLD DELHAIZE	EUR	15,858.00	495,721.08	0.52
NN GROUP	EUR	9,020.00	305,868.20	0.32
			1,760,271.70	1.86
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	2,275.00	43,142.41	0.05
			43,142.41	0.05
<i>SWITZERLAND</i>				
ABB	CHF	6,999.00	252,263.25	0.27
ADECCO GROUP REG.	CHF	3,437.00	102,927.28	0.11
ROCHE HOLDING D. RIGHT	CHF	2,254.00	631,587.31	0.67
			986,777.84	1.05
<i>UNITED KINGDOM</i>				
GSK	GBP	31,540.00	510,436.54	0.54
			510,436.54	0.54
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	5,629.00	624,143.20	0.66
BLACKROCK 'A'	USD	581.00	368,059.03	0.39
CISCO SYSTEMS	USD	13,086.00	620,595.55	0.66
HOME DEPOT	USD	839.00	238,888.18	0.25
INTEL	USD	7,180.00	220,072.63	0.23
JOHNSON & JOHNSON	USD	2,125.00	322,392.35	0.34
MERCK & CO	USD	2,405.00	254,365.71	0.27
MICROSOFT	USD	1,348.00	420,758.93	0.45
NVIDIA	USD	2,091.00	810,756.15	0.86

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PEPSICO	USD	992.00	168,412.71	0.18
TESLA	USD	1,420.00	340,708.94	0.36
WALT DISNEY	USD	3,100.00	253,682.90	0.27
			4,642,836.28	4.92
TOTAL SHARES			16,512,054.45	17.47
BONDS				
<i>BELGIUM</i>				
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	0.44
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	0.15
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	0.21
			756,477.66	0.80
<i>FRANCE</i>				
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	0.19
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	280,000.00	0.41
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	0.21
			757,926.37	0.81
<i>GERMANY</i>				
0.00%	GERMANY 20/30 -SR-S	EUR	500,000.00	0.45
0.50%	GERMANY (HICP) 14/30	EUR	980,000.00	1.31
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	0.20
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	0.21
			2,050,612.53	2.17
<i>ITALY</i>				
0.95%	ITALY 20/30 -SR-	EUR	255,000.00	0.22
			210,115.44	0.22
<i>NETHERLANDS</i>				
0.00%	NETHERLANDS 21/29 -SR-	EUR	445,000.00	0.41
3.00%	GSK CAPITAL 22/27 -SR-	EUR	200,000.00	0.21
			577,935.90	0.62
<i>SPAIN</i>				
1.45%	SPAIN 19/29 -S-	EUR	200,000.00	0.19
			181,576.92	0.19
<i>SUPRANATIONAL</i>				
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	350,000.00	0.31
			295,940.40	0.31
TOTAL BONDS			4,830,585.22	5.12
TOTAL I.			21,342,639.67	22.59

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>BELGIUM</i>				
AEDIFICA RIGHT	EUR	1,812.00	3,479.04	0.00
			3,479.04	0.00
TOTAL II.			3,479.04	0.00
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C. PAP. ATENOR 31/07/23 -SR-	EUR	1,000,000.00	996,344.60	1.06
C. PAP. CMB 26/07/23 -SR-	EUR	500,000.00	498,519.90	0.53
C. PAP. FLEMISH COMMUNITY 19/07/23 -SR-	EUR	750,000.00	748,739.63	0.79
C. PAP. IGRETEC 26/07/23 -SR-	EUR	500,000.00	498,609.60	0.53
C. PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 26/07/23 -SR-	EUR	500,000.00	498,609.60	0.53
C. PAP. NEXTENSA 31/07/23 -SR-	EUR	500,000.00	498,297.35	0.53
C. PAP. QRF 26/07/23 -SR-	EUR	500,000.00	498,725.55	0.53
C. PAP. VIVAQUA 26/07/23 -SR-	EUR	500,000.00	498,609.60	0.53
C. PAP. WAREHOUSES DE PAUW 26/07/23 -SR-	EUR	500,000.00	498,627.50	0.53
			5,235,083.33	5.56
<i>LUXEMBOURG</i>				
C. PAP. CARMEUSE HOLDING 31/07/23 -SR-	EUR	500,000.00	498,343.30	0.53
			498,343.30	0.53
TOTAL III.			5,733,426.63	6.09
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	717,015.57	1,953,884.16	2.07
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	226,704.00	13,901,489.28	14.72
ISHARES IV - MSCI EM SRI USD ETF	USD	1,874,688.00	11,869,302.80	12.57
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	706,987.00	4,268,815.38	4.52
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,181,808.00	14,247,233.83	15.10
UBS ETF - MSCI USA SOC. RESP. A USD	USD	811,460.00	11,344,078.66	12.01
			57,584,804.11	60.99

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	3,015.00	239,692.50	0.25
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	27,875.56	4,358,900.66	4.62
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,500.47	565,002.73	0.60
UBS (LUX) - MSCI EMU SOCCIALLY RESPONSIBLE A EUR	EUR	3,976.00	436,803.36	0.46
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	15,020.49	2,071,891.60	2.19
			7,672,290.85	8.12
TOTAL IV.			65,257,094.96	69.11
TOTAL INVESTMENTS			92,336,640.30	97.79
CASH AT BANKS			2,241,932.16	2.37
OTHER NET LIABILITIES			-154,074.74	-0.16
TOTAL NET ASSETS			94,424,497.72	100.00

* Refer to note 15

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, 2023

Geographical classification

(in % of net assets)	
Ireland	60.99
Luxembourg	8.65
Belgium	8.21
United States	4.92
Germany	4.01
France	3.31
Netherlands	2.48
Canada	1.77
Switzerland	1.05
Hong Kong	0.58
United Kingdom	0.54
Australia	0.51
Supranational	0.31
Italy	0.22
Spain	0.19
Singapore	0.05
	97.79

Industrial classification

(in % of net assets)	
Units of investment funds	69.11
Money market instruments	6.09
Bonds issued by countries or cities	3.43
Electronics and electrical equipment	2.45
Banks and credit institutions	2.13
Insurance	2.10
Pharmaceuticals and cosmetics	1.82
Internet, software and IT services	1.47
Bonds issued by companies	1.38
Retail and supermarkets	1.20
Computer and office equipment	1.11
Automobiles	1.04
Chemicals	0.80
Construction and building materials	0.59
Real Estate Shares	0.52
Holding and finance companies	0.51
Food and soft drinks	0.44
Bonds issued by supranational institutions	0.31
Stainless steel	0.28
Leisure	0.27
Transport and freight	0.25
Textiles and clothing	0.20
Precious metals and stones	0.13
Utilities	0.11
Public utilities	0.05
Rights	0.00
	97.79

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2023 (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>				
FORTESCUE METALS	AUD	11,370.00	153,866.27	0.18
GOODMAN GROUP -STAPLED SECURITIES-	AUD	13,328.00	163,205.12	0.19
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	18,587.00	161,601.57	0.19
			478,672.96	0.56
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	2,316.00	135,949.20	0.16
COFINIMMO RREC	EUR	1,810.00	124,528.00	0.14
KBC GROUP	EUR	4,944.00	316,020.48	0.37
SOLVAY	EUR	3,140.00	321,222.00	0.37
U.C.B.	EUR	2,635.00	213,962.00	0.25
UMICORE	EUR	6,601.00	168,919.59	0.20
VGP	EUR	1,175.00	105,162.50	0.12
WAREHOUSES DE PAUW	EUR	2,930.00	73,601.60	0.09
			1,459,365.37	1.70
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	3,402.00	156,189.03	0.18
CANADIAN NATIONAL RAILWAY	CAD	1,426.00	158,457.12	0.18
NATIONAL BANK OF CANADA	CAD	2,424.00	165,723.27	0.19
TORONTO-DOMINION BANK	CAD	5,357.00	304,685.25	0.35
			785,054.67	0.90
<i>FRANCE</i>				
AIR LIQUIDE	EUR	800.00	131,360.00	0.15
AXA	EUR	16,166.00	436,886.15	0.51
DANONE	EUR	3,354.00	188,293.56	0.22
IEFFAGE	EUR	1,000.00	95,580.00	0.11
KERING	EUR	380.00	192,128.00	0.22
SCHNEIDER ELECTRIC S.A.	EUR	2,213.00	368,375.98	0.43
			1,412,623.69	1.64
<i>GERMANY</i>				
ADIDAS	EUR	1,123.00	199,646.94	0.23
ALLIANZ	EUR	1,516.00	323,211.20	0.38
BMW BAYERISCHE MOTOREN WERKE	EUR	2,642.00	297,277.84	0.35
DEUTSCHE WOHNEN INHABER	EUR	3,650.00	77,088.00	0.09
SAP	EUR	2,345.00	293,453.30	0.34
			1,190,677.28	1.39
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	32,000.00	296,056.08	0.34
			296,056.08	0.34

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	413.00	273,819.00	0.32
ING GROUP	EUR	30,377.00	374,791.43	0.44
KONINKLIJKE AHOLD DELHAIZE	EUR	8,592.00	268,585.92	0.31
NN GROUP	EUR	6,550.00	222,110.50	0.26
			1,139,306.85	1.33
<i>SWITZERLAND</i>				
ABB	CHF	4,458.00	160,678.60	0.19
ROCHE HOLDING D. RIGHT	CHF	1,283.00	359,506.00	0.42
			520,184.60	0.61
<i>UNITED KINGDOM</i>				
GSK	GBP	18,361.00	297,150.45	0.34
			297,150.45	0.34
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	3,542.00	392,736.76	0.46
BLACKROCK 'A'	USD	422.00	267,333.75	0.31
CISCO SYSTEMS	USD	7,902.00	374,747.52	0.43
HOME DEPOT	USD	460.00	130,975.64	0.15
INTEL	USD	4,440.00	136,089.48	0.16
JOHNSON & JOHNSON	USD	1,880.00	285,222.41	0.33
MERCK & CO	USD	2,296.00	242,837.29	0.28
MICROSOFT	USD	1,189.00	371,129.35	0.43
NVIDIA	USD	1,556.00	603,317.34	0.70
PEPSICO	USD	535.00	90,827.42	0.11
PROCTER & GAMBLE	USD	460.00	63,978.38	0.07
TESLA	USD	943.00	226,259.53	0.26
WALT DISNEY	USD	3,409.00	278,969.36	0.32
			3,464,424.23	4.01
TOTAL SHARES			11,043,516.18	12.82
BONDS				
<i>BELGIUM</i>				
0.10%	BELGIUM 20/30 -SR-S	EUR	560,000.00	0.54
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	0.48
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	400,000.00	0.39
0.90%	BELGIUM 19/29 S.87 -SR-	EUR	2,000,000.00	2.08
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	0.16
2.00%	EANDIS 17/25 -SR-	EUR	200,000.00	0.22
4.00%	INFRAABEL 12/27 -SR-	EUR	200,000.00	0.23
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	0.24
			3,738,832.82	4.34

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CYPRUS</i>					
0.625%	CYPRUS 20/30 -SR-S	EUR	300,000.00	251,389.32	0.29
				251,389.32	0.29
<i>FRANCE</i>					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	175,808.48	0.20
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	1,520,000.00	2,093,052.43	2.43
2.00%	FRANCE 22/32 -SR-	EUR	2,290,000.00	2,122,930.30	2.46
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	196,555.60	0.23
				4,588,346.81	5.32
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	2,000,000.00	1,707,371.40	1.98
0.50%	GERMANY (HICP) 14/30	EUR	2,835,000.00	3,579,701.51	4.16
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	189,615.36	0.22
2.30%	GERMANY 23/33 -SR-	EUR	1,060,000.00	1,051,422.90	1.22
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	196,726.64	0.23
				6,724,837.81	7.81
<i>IRELAND</i>					
1.10%	IRELAND 19/29	EUR	820,000.00	744,214.94	0.86
				744,214.94	0.86
<i>ITALY</i>					
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	1,510,000.00	1,172,826.51	1.36
0.95%	ITALY 20/30 -SR-	EUR	810,000.00	667,425.50	0.77
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	1,870,000.00	2,245,553.27	2.61
1.50%	ITALY (BTP) 15/25 -SR-	EUR	350,000.00	335,327.55	0.39
2.20%	ITALY (BTP) 17/27 -SR-	EUR	1,990,000.00	1,883,707.53	2.19
				6,304,840.36	7.32
<i>NETHERLANDS</i>					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	350,000.00	290,508.23	0.34
0.00%	NETHERLANDS 21/29 -SR-	EUR	1,000,000.00	859,960.50	1.00
3.00%	GSK CAPITAL 22/27 -SR-	EUR	200,000.00	195,253.48	0.23
				1,345,722.21	1.57
<i>NORWAY</i>					
1.50%	NORWAY 16/26 -SR-	NOK	1,800,000.00	144,459.50	0.17
				144,459.50	0.17
<i>PORTUGAL</i>					
2.875%	PORTUGAL (ODT) 15/25	EUR	320,000.00	319,204.06	0.37
				319,204.06	0.37

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
0.25% SPAIN 19/24 -SR-	EUR	380,000.00	366,525.01	0.43
0.60% SPAIN 19/29 -SR-	EUR	1,610,000.00	1,372,544.64	1.59
1.45% SPAIN 19/29 -S-	EUR	720,000.00	653,676.91	0.76
1.50% SPAIN 17/27 -SR-	EUR	650,000.00	609,338.08	0.71
2.15% SPAIN 15/25	EUR	350,000.00	340,934.58	0.40
			3,343,019.22	3.89
TOTAL BONDS			27,504,867.05	31.94
TOTAL I.			38,548,383.23	44.76
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>BELGIUM</i>				
AEDIFICA RIGHT	EUR	1,960.00	3,763.20	0.00
			3,763.20	0.00
TOTAL II.			3,763.20	0.00
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C. PAP. ATENOR 31/07/23 -SR-	EUR	500,000.00	498,172.30	0.58
C. PAP. CARE PROPERTY INVEST 06/07/23 -SR-	EUR	500,000.00	499,732.90	0.58
C. PAP. CMB 26/07/23 -SR-	EUR	500,000.00	498,519.90	0.58
C. PAP. HOME INVEST BELGIUM 31/07/23 -SR-	EUR	500,000.00	498,318.75	0.58
C. PAP. IGRETEC 26/07/23 -SR-	EUR	500,000.00	498,609.60	0.58
C. PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 26/07/23 -SR-	EUR	500,000.00	498,609.60	0.58
C. PAP. NEXTENSA 31/07/23 -SR-	EUR	500,000.00	498,297.35	0.58
C. PAP. QRF 26/07/23 -SR-	EUR	500,000.00	498,725.55	0.58
C. PAP. VIVAQUA 26/07/23 -SR-	EUR	500,000.00	498,609.60	0.58
C. PAP. WAREHOUSES DE PAUW 26/07/23 -SR-	EUR	500,000.00	498,627.50	0.58
			4,986,223.05	5.80
<i>LUXEMBOURG</i>				
C. PAP. CARMEUSE HOLDING 10/07/23 -SR-	EUR	500,000.00	499,487.25	0.58
			499,487.25	0.58
<i>NETHERLANDS</i>				
C. PAP. WEREHOUSE BELGIUM 31/07/23 -SR-	EUR	500,000.00	498,399.65	0.58
			498,399.65	0.58
TOTAL III.			5,984,109.95	6.96

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, 2023 (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	401,403.00	1,093,832.54	1.27
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	129,953.00	7,968,717.96	9.24
ISHARES IV - MSCI EM SRI USD ETF	USD	1,133,571.00	7,177,032.89	8.32
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	425,746.00	2,570,671.14	2.98
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,214,180.00	14,637,493.04	16.98
			33,447,747.57	38.79
<i>LUXEMBOURG</i>				
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	9,940.00	790,230.00	0.92
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	12,537.00	1,960,410.69	2.28
UBS (LUX) - MSCI EMU SOCCIALLY RESPONSIBLE A EUR	EUR	3,578.00	393,079.08	0.46
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	9,149.00	1,261,991.95	1.46
			4,405,711.72	5.12
TOTAL IV.			37,853,459.29	43.91
TOTAL INVESTMENTS			82,389,715.67	95.63
CASH AT BANKS			3,742,028.17	4.34
OTHER NET ASSETS			21,122.92	0.03
TOTAL NET ASSETS			86,152,866.76	100.00

* Refer to note 15

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, 2023

Geographical classification

(in % of net assets)	
Ireland	39.65
Belgium	11.84
Germany	9.20
Italy	7.32
France	6.96
Luxembourg	5.70
United States	4.01
Spain	3.89
Netherlands	3.48
Canada	0.90
Switzerland	0.61
Australia	0.56
Portugal	0.37
United Kingdom	0.34
Hong Kong	0.34
Cyprus	0.29
Norway	0.17
	95.63

Industrial classification

(in % of net assets)	
Units of investment funds	43.91
Bonds issued by countries or cities	29.59
Money market instruments	6.96
Bonds issued by companies	2.35
Electronics and electrical equipment	1.80
Pharmaceuticals and cosmetics	1.69
Banks and credit institutions	1.53
Insurance	1.49
Computer and office equipment	0.86
Internet, software and IT services	0.80
Real Estate Shares	0.70
Retail and supermarkets	0.68
Automobiles	0.61
Chemicals	0.52
Construction and building materials	0.39
Food and soft drinks	0.33
Leisure	0.32
Holding and finance companies	0.31
Textiles and clothing	0.23
Stainless steel	0.20
Precious metals and stones	0.18
Transport and freight	0.18
Rights	0.00
	95.63

PROTEA FUND - AVENIR UCITS FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRITISH VIRGIN ISLANDS</i>				
HOLLYSYS AUTOMATION TECHNOLOGIES	USD	29,994.00	527,594.46	2.04
			527,594.46	2.04
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	45,797.00	443,314.96	1.71
			443,314.96	1.71
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	9,090.00	619,392.60	2.39
MEDTRONIC	USD	5,110.00	450,191.00	1.74
			1,069,583.60	4.13
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	3,671.00	461,151.02	1.78
			461,151.02	1.78
<i>UNITED STATES</i>				
3M COMPANY	USD	3,430.00	343,308.70	1.33
ADVANCED MICRO DEVICES	USD	3,403.00	387,635.73	1.50
AEROVIRONMENT	USD	5,543.00	566,938.04	2.19
ALPHABET 'C'	USD	4,255.00	514,727.35	1.99
AMAZON.COM	USD	4,782.00	623,381.52	2.41
AMERICAN WELL 'A'	USD	102,259.00	214,743.90	0.83
ANSYS	USD	1,789.00	590,853.03	2.28
APPLE	USD	3,000.00	581,910.00	2.25
BECTON DICKINSON & CO	USD	1,905.00	502,939.05	1.94
BEYOND MEAT	USD	13,783.00	178,903.34	0.69
BOSTON SCIENTIFIC	USD	12,126.00	655,895.34	2.53
CADENCE DESIGN SYSTEMS	USD	2,745.00	643,757.40	2.49
COGNEX	USD	9,608.00	538,240.16	2.08
EDWARDS LIFESCIENCES	USD	4,552.00	429,390.16	1.66
EQUIFAX	USD	2,325.00	547,072.50	2.11
EQUINIX	USD	713.00	558,949.22	2.16
FISERV	USD	4,699.00	592,778.85	2.29
HOLOGIC	USD	6,607.00	534,968.79	2.07
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,192.00	498,899.20	1.93
INCYTE	USD	5,837.00	363,353.25	1.40
INTUITIVE SURGICAL	USD	1,427.00	487,948.38	1.88
L3HARRIS TECHNOLOGIES	USD	2,052.00	401,720.04	1.55
META PLATFORMS 'A'	USD	2,000.00	573,960.00	2.22
MICROCHIP TECHNOLOGY	USD	7,129.00	638,687.11	2.47
MICROSOFT	USD	1,500.00	510,810.00	1.97
NEUROCRINE BIOSCIENCES	USD	4,837.00	456,129.10	1.76
NORTHROP GRUMMAN	USD	1,023.00	466,283.40	1.80
NVIDIA	USD	1,120.00	473,782.40	1.83

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

PROTEA FUND - AVENIR UCITS FUND

Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PALO ALTO NETWORKS	USD	2,150.00	549,346.50	2.12
PAYPAL HOLDINGS	USD	5,587.00	372,820.51	1.44
ROCKWELL AUTOMATION	USD	2,086.00	687,232.70	2.65
ROPER TECHNOLOGIES	USD	1,120.00	538,496.00	2.08
SALESFORCE	USD	2,611.00	551,599.86	2.13
STANLEY BLACK & DECKER	USD	4,149.00	388,802.79	1.50
STRYKER	USD	2,290.00	698,656.10	2.71
TESLA	USD	3,722.00	974,307.94	3.77
THERMO FISHER SCIENTIFIC	USD	816.00	425,748.00	1.64
VISA 'A'	USD	2,176.00	516,756.48	2.00
			19,581,732.84	75.65
TOTAL INVESTMENTS			22,083,376.88	85.31
CASH AT BANKS			151,844.94	0.59
BANK DEPOSITS			4,070,000.00	15.72
OTHER NET LIABILITIES			-419,306.43	-1.62
TOTAL NET ASSETS			25,885,915.39	100.00

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

PROTEA FUND - AVENIR UCITS FUND

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
United States	75.65
Ireland	4.13
British Virgin Islands	2.04
Israel	1.78
Canada	1.71
	85.31

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	16.24
Internet, software and IT services	12.88
Electronics and electrical equipment	9.52
Aeronautics and astronautics	6.64
Computer and office equipment	6.51
Miscellaneous	5.37
Utilities	4.24
Miscellaneous consumer goods	3.89
Automobiles	3.77
Holding and finance companies	3.37
Biotechnology	3.16
Retail and supermarkets	2.41
Real Estate Shares	2.16
Construction of machines and appliances	2.08
Communications	1.55
Healthcare & social services	0.83
Food and soft drinks	0.69
	85.31

PROTEA FUND

Notes to the financial statements as at June 30, 2023

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, 2023, the SICAV has 22 active sub-funds:

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- 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 - ALPENBLICK BALANCED
- 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

Notes to the financial statements as at June 30, 2023 (continued)

b) Significant events

The Board of Directors of the SICAV decided to change the name of the sub-fund PROTEA FUND - NAO SUSTAINABLE EUROPE to PROTEA FUND - NAO RESPONSIBLE EUROPE with effect on March 17, 2023.

The Board of Directors of the SICAV decided to change the name of the sub-fund PROTEA FUND - BAM EUROPEAN EQUITIES to PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES with effect on March 17, 2023.

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.

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 period.

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 period.

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.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (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 and CFD

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

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

j) Accounting of futures contracts and CFD

Unrealised gains and losses on futures contracts and CFD 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 or CFD. 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 and CFD" 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.

n) Valuation of Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit risk as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit risk generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

CDS are evaluated on the daily basis by Bloomberg Valuation Services.

o) Valuation of Interest Rate Swaps contracts ("IRS")

IRS expected future cash flows receivable and payable are valued at their present value. Various liquid swap curves are used as market data input.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

p) Valuation of Total Return Swaps ("TRS")

TRS are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

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.

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	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum
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 ⁵
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 - DIVERSIFIED - B	: max. 0.80% 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, CHF)	: max. 1.25% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - B (USD, EUR, CHF)	: max. 1.75% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - C (USD) ¹	-
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

Notes to the financial statements as at June 30, 2023 (continued)

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 - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - R (EUR, CHF)	: max. 0.60% per annum
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - P (EUR, CHF, USD)	: max. 0.40% per annum
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - F (EUR, CHF, USD)	: max. 0.20% per annum
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - N (EUR, CHF, USD)	: max. 0.30% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - I CHF	: max. 0.80% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - R CHF	: max. 1.20% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - Z CHF	: max. 0.50% per annum
PROTEA FUND - ALPENBLICK BALANCED - USD	: max. 0.15% per annum
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
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
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Acc	: max. 0.60% per annum
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

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.

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 - WEALTHON WORLD EQUITY	2.00%
PROTEA FUND - FIXED INCOME KEY SOLUTION	1.50%
PROTEA FUND - ALPENBLICK BALANCED	2.50%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	1.50%
PROTEA FUND - VARIUS PATRIMOINE	2.00%

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

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

For the period ended June 30, 2023, 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, 2023.

PROTEA FUND - BAM US EQUITIES

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU1118007589	I	USD	-	-
LU1118007829	R	USD	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU1240813789	I (USD)	USD	-	-
LU1240813946	R (USD)	USD	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

PROTEA FUND - ORCHARD EUROPE EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1240813607	R	EUR	-	-
LU1336838799	R	CHF	-	-
LU1336838872	R	USD	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1417812432	A Dis	EUR	-	-
LU1417812515	A Acc	EUR	-	-
LU1417812606	B Dis	EUR	-	-
LU1417812788	B Acc	EUR	-	-
LU1417812861	C Dis	EUR	-	-
LU1417812945	C Acc	EUR	-	-
LU1417813166	D Acc	EUR	6,642.78	0.01
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, 2023.

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	-	-
LU1981051045	B	USD	-	-
LU1981051987	B	CHF	-	-
LU1981051631	B	EUR	-	-
LU1981051391	C	USD	-	-
LU1557173272	D USD	USD	-	-
LU1557173199	D CHF	CHF	-	-
LU1557172894	D EUR	EUR	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

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, 2023.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

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, 2023.

PROTEA FUND - BAM SWISS EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU2264701074	I	CHF	6,222.54	0.02

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU2436818806	A Dis	EUR	-	-
LU2436818988	A Acc	EUR	2.27	0.00
LU2436819010	B Dis	EUR	-	-
LU2436819101	B Acc	EUR	-	-
LU2436819283	C Dis	EUR	-	-
LU2436819366	C Acc	EUR	-	-
LU2436819523	D Acc	EUR	25,225.17	0.27

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

PROTEA FUND - AVENIR UCITS FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU2494941516	A USD	USD	188,351.97	1.23
LU2494941789	A EUR	EUR	50,301.34	1.00
LU2494941862	A CHF	CHF	17,221.46	0.92
LU2494941946	A GBP	GBP	11,991.04	1.38

* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

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

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable include mainly administration, depositary, management company, audit and domiciliation 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.

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.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

During the period ended June 30, 2023, the following sub-funds used the swing pricing mechanism:

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

NOTE 8 EXCHANGE RATES AS AT JUNE 30, 2023

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2023:

1 EUR = 0.97606300 CHF
1 EUR = 0.85814300 GBP
1 EUR = 1.09099983 USD

NOTE 9 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2023:

PROTEA FUND - AC FUND BALANCED

	Maturity date	Currency	Commitment in EUR
Sale of 105.00 Euro Stoxx 50 ESTX 50 EUR	15/09/2023	EUR	-4,619,044.50
Sale of 20.00 SMI Index	15/09/2023	CHF	-2,311,385.28
Sale of 80.00 SMI Mid Cap	15/09/2023	CHF	-2,208,854.62

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 65.00 US 10Y Treasury Bond	20/09/2023	USD	5,829,836.48

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

	Maturity date	Currency	Commitment in USD
Purchase of 60.00 US 10Y Treasury Bond	20/09/2023	USD	5,871,093.78

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

	Maturity date	Currency	Commitment in EUR
Purchase of 3.00 US 10Y Treasury Bond	20/09/2023	USD	269,069.38

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

PROTEA FUND - VARIUS PATRIMOINE

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 US 10Y Treasury Bond	20/09/2023	USD	717,518.34

NOTE 10

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, 2023:

PROTEA FUND - ORION

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,090,237.71	USD	1,199,000.00	25/08/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 5,674.19 and is included in the statement of net assets.

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
CHF	487,721.07	EUR	498,539.88	31/07/2023
EUR	5,657,037.09	CHF	5,500,000.00	14/09/2023
EUR	5,544,642.95	USD	6,000,000.00	14/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 66,725.99 and is included in the statement of net assets.

PROTEA FUND - CROV

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,111,888.72	USD	1,224,000.00	25/08/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 6,876.78 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,243,310.34	EUR	1,270,127.82	31/07/2023
USD	7,613,448.80	EUR	6,946,794.40	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 26,249.80 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
CAD	723,000.00	EUR	497,372.25	15/12/2023
EUR	496,644.73	CAD	723,000.00	15/12/2023
EUR	1,998,775.90	USD	2,189,000.00	15/12/2023
USD	1,045,000.00	EUR	951,416.92	15/12/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 7,483.00 and is included in the statement of net assets.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	15,035,431.37	USD	16,485,512.87	31/07/2023
USD	4,515,164.73	EUR	4,140,000.00	29/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 77,389.47 and is included in the statement of net assets.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	24,317.73	USD	27,238.52	31/07/2023
EUR	3,402,963.17	USD	3,730,413.30	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 11,743.44 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	149,872.81	USD	167,907.51	31/07/2023
EUR	25,057,972.42	USD	27,474,670.78	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 92,043.34 and is included in the statement of net assets.

PROTEA FUND - AVENIR UCITS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,936,577.53	USD	2,169,612.46	31/07/2023
EUR	5,033,152.56	USD	5,518,571.39	31/07/2023
GBP	914,748.98	USD	1,163,052.10	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 16,041.49 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2023:

PROTEA FUND - ORION

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50 ESTX 50 EUR	5	4125	18/08/2023	EUR	-28,083.79	875.00

The market value on this contract as at June 30, 2023, was EUR 875.00 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 Eurostoxx 50 ESTX 50 EUR	5	4125	18/08/2023	EUR	-28,083.79	875.00

The market value on this contract as at June 30, 2023, was EUR 875.00 and is included in the assets part of the statement of net assets.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	52	4000	18/08/2023	USD	-1,248,945.51	41,466.55

The market value on this contract as at June 30, 2023, was EUR 41,466.55 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	12	4000	18/08/2023	USD	-288,218.19	9,569.20

The market value on this contract as at June 30, 2023, was EUR 9,569.20 and is included in the assets part of the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

PROTEA FUND - VARIUS PATRIMOINE

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	8	4000	18/08/2023	USD	-192,145.46	6,379.47

The market value on this contract as at June 30, 2023, was EUR 6,379.47 and is included in the assets part of the statement of net assets.

NOTE 12

WARRANTS

The SICAV had the following warrant outstanding as at June 30, 2023:

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Name	Quantity	Maturity date	Currency	Commitment in CHF
Compagnie Financière Richemont	35,460.00	22/11/2023	CHF	1,163.87

NOTE 13

TOTAL RETURN SWAPS

The SICAV had the following Total Return Swaps contract outstanding as at June 30, 2023:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
MSRENOVA	USD	1,000.00	FEDL01 Index + 55bp	MSRENOVA Index	10/07/2024

The net unrealised gain on this Total Return Swap contract as at June 30, 2023, was USD 23,075.80 and is included in the statement of net assets.

NOTE 14

COLLATERAL ON OTC DERIVATIVES

As at June 30, 2023, the sub-funds of the SICAV have not received any amount as collateral from counterparties, in respect of open transactions in OTC derivatives.

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 15

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2023, 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	8,787,864.39	1.54

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	4,358,900.66	4.62

PROTEA FUND - VARIUS PATRIMOINE

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	1,960,410.69	2.28

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 15,107,175.74 and represents 0.63% of the SICAV's combined net assets, which would amount to EUR 2,368,399,436.73 without the cross investments.

NOTE 16

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	0.85	18.04.2023	19.04.2023	21.04.2023
B (Dis)	EUR	1.00	18.04.2023	19.04.2023	21.04.2023
C (Dis)	EUR	1.20	18.04.2023	19.04.2023	21.04.2023
O (Dis)	EUR	0.65	18.04.2023	19.04.2023	21.04.2023

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	0.6688	18.01.2023	19.01.2023	26.01.2023

PROTEA FUND

Notes to the financial statements as at June 30, 2023 (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	0.614055	18.01.2023	19.01.2023	26.01.2023

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	0.50	18.04.2023	19.04.2023	21.04.2023
B Dis	EUR	0.55	18.04.2023	19.04.2023	21.04.2023
C Dis	EUR	0.75	18.04.2023	19.04.2023	21.04.2023

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	0.35	18.04.2023	19.04.2023	21.04.2023

NOTE 17

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, 2022 to June 30, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORION				
A	EUR	1.69%	1.69%	1.87%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	1.28%	1.28%	1.61%
M CHF Hedged	CHF	1.29%	1.29%	1.63%
R	EUR	1.77%	1.77%	2.11%
C	EUR	0.93%	0.93%	1.27%
PROTEA FUND - CROV				
A	EUR	1.67%	1.67%	1.83%
PROTEA FUND - BAM US EQUITIES				
I	USD	1.23%	1.23%	-
R	USD	1.67%	1.67%	-
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES				
I	EUR	1.26%	1.26%	-
R	EUR	1.69%	1.69%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	2.22%	2.22%	-
R	CHF	2.65%	2.65%	-
R	USD	2.26%	2.26%	-

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				
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%
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	0.54%	0.54%	0.67%
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 - DIVERSIFIED				
B	EUR	1.34%	1.34%	2.55%
PROTEA FUND - WEALTHION WORLD EQUITY				
A	EUR	1.41%	1.41%	1.46%
B	EUR	1.16%	1.16%	1.21%
C	EUR	1.06%	1.06%	1.11%
G	EUR	0.31%	0.31%	0.36%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	1.13%	1.13%	1.24%
R	USD	1.07%	1.07%	1.18%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	4.66%	4.66%	-
A	CHF	8.24%	8.24%	-
A	EUR	4.75%	4.75%	-
B	USD	5.31%	5.31%	-
B	CHF	9.29%	9.29%	-
B	EUR	5.24%	5.24%	-
C	USD	2.87%	2.87%	-
D USD	USD	5.09%	5.09%	-
D EUR	EUR	5.24%	5.24%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.24%	1.24%	-
B Accumulation	EUR	0.89%	0.89%	-
PROTEA FUND - NAO RESPONSIBLE EUROPE				
Seed	EUR	1.01%	1.01%	-
Discount	EUR	1.19%	1.19%	-
Clean	EUR	1.49%	1.49%	-
Rebate	EUR	2.24%	2.24%	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	0.80%	0.80%	-
A (Acc)	GBP	0.80%	0.80%	-

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	0.80%	0.80%	-
A (Dis)	GBP	0.80%	0.80%	-
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	1.25%	1.25%	-
R	CHF	1.69%	1.69%	-
Z	CHF	0.94%	0.94%	-
PROTEA FUND - ALPENBLICK BALANCED				
USD	USD	0.67%	0.67%	0.70%
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	1.43%	1.43%	-
I	USD	1.84%	1.37%	-
R	EUR	1.87%	1.87%	-
R	CHF	1.87%	1.87%	-
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	1.37%	1.37%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC				
A Dis	EUR	1.03%	1.03%	1.28%
A Acc	EUR	1.03%	1.03%	1.28%
B Dis	EUR	0.93%	0.93%	1.18%
B Acc	EUR	0.93%	0.93%	1.18%
C Dis	EUR	0.73%	0.73%	0.98%
C Acc	EUR	0.73%	0.73%	0.98%
D Acc	EUR	0.63%	0.63%	0.88%
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	0.63%	0.63%	0.80%
A Dis	EUR	0.61%	0.61%	0.78%
PROTEA FUND - AVENIR UCITS FUND				
A USD	USD	2.22%	2.21%	-
A EUR	EUR	2.32%	2.32%	-
A CHF	CHF	2.32%	2.32%	-
A GBP	GBP	2.32%	2.32%	-

PROTEA FUND

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2023 with the net assets per share as at December 31, 2022.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2023, 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, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PROTEA FUND - ORION					
A	EUR	3.67%	-9.18%	8.47%	0.23%
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	1.28%	-12.56%	4.26%	13.48%
M CHF Hedged	CHF	-0.10%	-13.48%	0.87% *	-
R	EUR	1.03%	-13.00%	3.74%	12.57%
C	EUR	1.45%	-12.25%	-0.96% *	-
PROTEA FUND - CROV					
A	EUR	2.79%	-9.02%	3.54%	2.46%
PROTEA FUND - BAM US EQUITIES					
I	USD	10.07%	-18.87%	16.47%	25.10%
R	USD	9.84%	-19.22%	15.96%	24.67%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	13.28%	-15.04%	22.90%	5.18%
R	EUR	13.04%	-15.42%	22.37%	4.70%
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	9.56%	-14.85%	18.83%	4.41%
R	CHF	8.25%	-15.54%	17.76%	3.72%
R	USD	10.72%	-12.53%	19.56%	5.89%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	5.71%	-12.49%	11.82%	3.50%
A Acc	EUR	5.70%	-12.49%	11.83%	3.50%
B Dis	EUR	5.77%	-12.41%	11.93%	3.60%
B Acc	EUR	5.76%	-12.41%	11.93%	3.59%
C Dis	EUR	5.87%	-12.23%	12.14%	4.42%
C Acc	EUR	5.87%	-12.23%	12.14%	3.79%
D Dis	EUR	5.85%	-4.27% *	-	-
D Acc	EUR	5.92%	-12.15%	12.25%	3.88%

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (continued)					
O Dis	EUR	5.61%	-12.66%	11.62%	3.31%
O Acc	EUR	5.60%	-12.66%	11.62%	3.31%
PROTEA FUND - DIVERSIFIED					
B	EUR	-0.47%	-1.61%	0.07%	-0.69%
PROTEA FUND - WEALTHION WORLD EQUITY					
A	EUR	10.20%	-23.07%	32.18%	2.74%
B	EUR	10.33%	-22.88%	32.50%	3.01%
C	EUR	10.39%	-22.80%	32.63%	3.11%
G	EUR	10.80%	-22.22%	33.63%	3.89%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	-0.07%	-7.15%	0.26%	3.26%
R	USD	1.26%	-5.07%	1.14%	5.13%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	0.96%	-14.92%	-0.35%	13.21%
A	CHF	-3.84%	-18.58%	-1.84%	10.64%
A	EUR	-0.28%	-16.98%	-1.26%	10.98%
B	USD	0.71%	-15.35%	-0.81%	12.73%
B	CHF	-4.05%	-18.93%	-2.23%	10.16%
B	EUR	-0.53%	-17.40%	-1.71%	10.45%
C	USD	1.34% *	-	-	15.07%
D USD	USD	0.75%	-15.28%	-0.59%	13.07%
D EUR	EUR	-0.53%	-17.40%	-1.59%	10.56%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	13.62%	-15.87%	27.92%	1.72%
B Accumulation	EUR	13.81%	-15.57%	28.37%	2.05%
PROTEA FUND - NAO RESPONSIBLE EUROPE					
Seed	EUR	10.26%	-2.28%	18.27%	8.73%
Discount	EUR	10.15%	-2.47%	17.95%	8.31%
Clean	EUR	9.99%	-2.76%	17.59%	7.98%
Rebate	EUR	9.58%	-3.49%	16.71%	7.17%
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	5.55%	-9.21%	18.05%	12.36%
A (Acc)	GBP	5.55%	-9.20%	18.05%	12.36%
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	7.91%	-10.39%	24.56%	16.18%
A (Dis)	GBP	7.92%	-10.37%	24.55%	16.18%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	11.19%	-31.79%	36.06%	15.84% *
R	CHF	10.95%	-32.09%	35.59%	15.58% *
Z	CHF	11.36%	-31.59%	36.40%	15.96% *

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PROTEA FUND - ALPENBLICK BALANCED					
USD	USD	17.14%	-28.68%	24.40%	14.17% *
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	6.67%	-22.19%	-2.57% *	-
I	USD	8.73%	0.42% *	-	-
R	EUR	6.44%	-22.52%	-2.81% *	-
R	CHF	5.62%	-22.60%	-2.78% *	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	7.43%	-25.08%	13.30% *	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC					
A Dis	EUR	8.42%	-8.29% *	-	-
A Acc	EUR	8.42%	-8.31% *	-	-
B Dis	EUR	8.47%	-10.38% *	-	-
B Acc	EUR	8.48%	-8.28% *	-	-
C Dis	EUR	8.58%	-8.07% *	-	-
C Acc	EUR	8.59%	-8.14% *	-	-
D Acc	EUR	8.36%	-2.74% *	-	-
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	5.84%	0.05% *	-	-
A Dis	EUR	5.83%	0.05% *	-	-
PROTEA FUND - AVENIR UCITS FUND					
A USD	USD	20.40%	-6.93% *	-	-
A EUR	EUR	18.98%	-8.73% *	-	-
A CHF	CHF	18.17%	-9.05% *	-	-
A GBP	GBP	19.75%	-8.21% *	-	-

* 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.

PROTEA FUND

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2023, the sub-fund PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND entered into Total Return Swaps (TRS) transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to total return swaps contract and the whole section below, the total market value disclosed hereafter is the sum of the absolute value of the unrealised gain or loss of each contract.

Global Data

With respect to TRS transactions, the total market value of TRS as at June 30, 2023 is as follows:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Description	Market Value (USD)	% of Net Assets	% of total lendable assets
Total Return Swap	23,075.80	0.34	0.41

Concentration data

The issuers for collateral securities received across Total Return Swaps as at June 30, 2023 are as follows:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Collateral issuers	Amount of collateral USD
Cash	0.00

The counterparties across all Total Return Swaps transactions as at June 30, 2023 are as follows:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Counterparties	Market Value (USD)
Total Return Swap	
Morgan Stanley & Co International PLC London	23,075.80

PROTEA FUND

Other information to Shareholders (continued)

Safekeeping of collateral received

Collateral received is held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at June 30, 2023 as follow:

Depository

Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>			
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	Total Return Swap	USD	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at June 30, 2023 are as follows:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap				
Morgan Stanley & Co International PL London (United Kingdom)				
Total Return Swap		0.00	Open Maturity	Tri-party

As at June 30, 2023, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the period ended June 30, 2023.

