

# PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2024



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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

## Table of contents

Organisation of the SICAV	6
General information	9
Distribution abroad	10
Financial statements	
Statement of net assets	12
Statement of operations and changes in net assets	20
Number of shares outstanding and net asset value per share	28
Sub-fund : PROTEA FUND - ORION	
- Statement of investments and other net assets	31
- Geographical and industrial classification of investments	34
Sub-fund : PROTEA FUND - AC FUND BALANCED	
- Statement of investments and other net assets	35
- Geographical and industrial classification of investments	38
Sub-fund : PROTEA FUND - CROV	
- Statement of investments and other net assets	39
- Geographical and industrial classification of investments	42
Sub-fund : PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	
- Statement of investments and other net assets	43
- Geographical and industrial classification of investments	45
Sub-fund : PROTEA FUND - ORCHARD EUROPE EQUITIES	
- Statement of investments and other net assets	46
- Geographical and industrial classification of investments	48
Sub-fund : PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	
- Statement of investments and other net assets	49
- Geographical and industrial classification of investments	57
Sub-fund : PROTEA FUND - WEALTHON WORLD EQUITY	
- Statement of investments and other net assets	58
- Geographical and industrial classification of investments	60
Sub-fund : PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	
- Statement of investments and other net assets	61
- Geographical and industrial classification of investments	67
Sub-fund : PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	
- Statement of investments and other net assets	68
- Geographical and industrial classification of investments	70

# PROTEA FUND

## Table of contents (continued)

Sub-fund : PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	
- Statement of investments and other net assets	71
- Geographical and industrial classification of investments	74
Sub-fund : PROTEA FUND - NAO RESPONSIBLE EUROPE	
- Statement of investments and other net assets	75
- Geographical and industrial classification of investments	77
Sub-fund : PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	
- Statement of investments and other net assets	78
- Geographical and industrial classification of investments	81
Sub-fund : PROTEA FUND - VERITAS HIGH EQUITY	
- Statement of investments and other net assets	82
- Geographical and industrial classification of investments	85
Sub-fund : PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	
- Statement of investments and other net assets	86
- Geographical and industrial classification of investments	87
Sub-fund : PROTEA FUND - BAM GLOBAL EQUITIES	
- Statement of investments and other net assets	88
- Geographical and industrial classification of investments	90
Sub-fund : PROTEA FUND - BAM SWISS EQUITIES	
- Statement of investments and other net assets	91
- Geographical and industrial classification of investments	92
Sub-fund : PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	
- Statement of investments and other net assets	93
- Geographical and industrial classification of investments	98
Sub-fund : PROTEA FUND - VARIUS PATRIMOINE	
- Statement of investments and other net assets	99
- Geographical and industrial classification of investments	105
Sub-fund : PROTEA FUND - AVENIR UCITS FUND	
- Statement of investments and other net assets	106
- Geographical and industrial classification of investments	108
Sub-fund : PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)	
- Statement of investments and other net assets	109
- Geographical and industrial classification of investments	112
Sub-fund : PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)	
- Statement of investments and other net assets	113
- Geographical and industrial classification of investments	115

# PROTEA FUND

## Table of contents (continued)

Sub-fund : PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)	
- Statement of investments and other net assets	116
- Geographical and industrial classification of investments	119
Sub-fund : PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)	
- Statement of investments and other net assets	120
- Geographical and industrial classification of investments	123
Sub-fund : PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)	
- Statement of investments and other net assets	124
- Geographical and industrial classification of investments	126
Sub-fund : PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)	
- Statement of investments and other net assets	127
- Geographical and industrial classification of investments	129
Sub-fund : PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY	
- Statement of investments and other net assets	130
- Geographical and industrial classification of investments	132
Notes to the financial statements	133
Total Expense Ratio ("TER")	153
Performance	157
Other information to Shareholders	161

# PROTEA FUND

## Organisation of the SICAV

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



# PROTEA FUND

## Organisation of the SICAV (continued)

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

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

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

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

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

- PROTEA FUND - ORION
- PROTEA FUND - CROV

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

- PROTEA FUND - AC FUND BALANCED

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

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

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

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

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

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

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

- PROTEA FUND - DIVERSIFIED (note 1)

# PROTEA FUND

## Organisation of the SICAV (continued)

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

- PROTEA FUND - WEALTHCON WORLD EQUITY

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

- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

- PROTEA FUND - ALPENBLICK BALANCED (note 1)

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

- PROTEA FUND - NAO RESPONSIBLE EUROPE

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

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

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

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

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

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

CABINET DE  
RÉVISION AGRÉÉ  
/AUDITOR

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

LEGAL ADVISOR

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

COUNTERPARTY  
ON FORWARD  
FOREIGN  
EXCHANGE  
CONTRACTS  
(note 10)

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

# PROTEA FUND

## General information

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

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

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

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

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

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

# 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.

#### **Place of distribution of reference documents**

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

# PROTEA FUND

Distribution abroad (continued)

## 2. ADDITIONAL INFORMATION FOR GERMAN INVESTORS

### Information for Investors in Germany

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

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

# PROTEA FUND

## Statement of net assets as at June 30, 2024

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	2,719,889,473.35	10,609,620.09	28,249,507.24
Net unrealised gain/loss on investments	424,152,859.14	804,545.33	1,404,111.75
Investments in securities at market value (note 2.d)	3,144,042,332.49	11,414,165.42	29,653,618.99
Options at market value (notes 2.d, 2.m, 10)	340,761.30	4,287.48	78,498.56
Cash at banks (note 2.d)	69,380,059.44	0.00	0.00
Bank deposits (note 2.d)	21,632,036.85	0.00	4,599,579.48
Interest receivable, net	4,367,588.11	2,725.41	95,502.84
Formation expenses (note 2.g)	103,022.61	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 9)	182,073.96	0.00	0.00
Other assets	845,863.52	0.00	0.00
	3,240,893,738.28	11,421,178.31	34,427,199.87
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	852,142.47	49,768.22	802,374.25
Advisory and Management fees payable (note 4)	4,691,693.80	11,199.61	49,449.80
Performance fees payable (note 5)	907,831.55	0.00	0.00
Amounts payable on redemptions	0.03	0.00	0.00
"Taxe d'abonnement" payable (note 3)	345,105.72	1,171.61	4,236.34
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 9)	40,735.98	2,810.32	1,541.80
Other fees payable (note 6)	1,821,548.67	23,540.24	40,702.88
Other Liabilities	636,866.91	0.00	0.00
	9,295,925.13	88,490.00	898,305.07
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>3,231,597,813.15</b>	<b>11,332,688.31</b>	<b>33,528,894.80</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>2,622,727,552.87</b>	<b>10,877,325.14</b>	<b>34,302,635.57</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>2,094,961,016.56</b>	<b>10,200,105.09</b>	<b>39,395,803.31</b>

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

# PROTEA FUND

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

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

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

# PROTEA FUND

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

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

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



# PROTEA FUND

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

PROTEA FUND - NAO RESPONSIBLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - BAM GLOBAL EQUITIES
EUR	GBP	GBP	CHF	USD
47,170,253.55	439,596,686.04	468,547,349.31	65,605,450.21	77,478,120.25
10,165,381.10	85,398,894.61	118,048,116.34	3,103,549.79	1,662,532.18
57,335,634.65	524,995,580.65	586,595,465.65	68,709,000.00	79,140,652.43
0.00	0.00	0.00	0.00	0.00
7,102,315.33	13,006,642.70	11,894,363.66	362,019.95	194,588.64
0.00	0.00	0.00	2,335,000.00	493,005.23
0.00	1,258,667.30	329,398.20	97.29	0.00
0.00	0.00	0.00	137.38	11,623.81
0.00	0.00	0.00	0.00	88,410.77
0.00	0.00	600,111.53	0.00	0.00
64,437,949.98	539,260,890.65	599,419,339.04	71,406,254.62	79,928,280.88
0.00	0.00	0.00	0.00	0.00
50,935.55	798,930.30	926,984.35	150,291.62	171,916.75
0.00	0.00	0.00	0.00	0.04
0.00	0.00	0.00	0.00	0.00
5,238.92	68,228.28	75,847.43	4,865.90	3,319.47
0.00	0.00	0.00	0.00	0.00
13,790.61	173,499.29	191,470.29	63,334.82	72,841.00
0.00	539,828.18	0.00	0.00	0.00
69,965.08	1,580,486.05	1,194,302.07	218,492.34	248,077.26
<b>64,367,984.90</b>	<b>537,680,404.60</b>	<b>598,225,036.97</b>	<b>71,187,762.28</b>	<b>79,680,203.62</b>
<b>58,620,940.44</b>	<b>443,357,524.83</b>	<b>512,041,370.15</b>	<b>64,553,303.66</b>	<b>32,639,078.19</b>
<b>52,348,643.86</b>	<b>332,061,831.55</b>	<b>359,685,093.15</b>	<b>71,015,159.92</b>	<b>26,926,670.13</b>

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

# PROTEA FUND

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

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

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

# PROTEA FUND

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

PROTEA FUND - AVENIR UCITS FUND	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)	PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)	PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)
USD	USD	USD	USD	USD
17,502,035.63	24,290,866.12	4,456,226.90	89,762,621.19	15,750,383.90
5,951,722.64	2,245,103.17	-790,095.84	16,648,632.52	-376,946.72
23,453,758.27	26,535,969.29	3,666,131.06	106,411,253.71	15,373,437.18
0.00	0.00	0.00	0.00	0.00
149,210.21	223,995.31	214,415.12	86,974.55	442,550.28
4,020,000.00	0.00	0.00	0.00	0.00
1,052.00	0.00	703.57	9,149.82	12,148.07
0.00	24,646.00	24,646.00	24,646.00	0.00
9,029.49	0.00	0.00	31,202.03	0.00
0.00	2,250.14	3.10	7,732.85	17,942.48
27,633,049.97	26,786,860.74	3,905,898.85	106,570,958.96	15,846,078.01
0.00	0.00	0.00	0.00	0.00
81,819.77	65,849.84	11,139.08	264,601.69	9,330.42
199,426.97	0.00	0.00	0.30	0.00
0.00	0.00	0.00	0.00	0.00
3,448.58	1,008.70	142.31	10,533.83	376.58
0.00	2,202.96	0.00	0.00	0.00
57,430.94	30,260.40	19,462.42	76,562.00	42,502.16
0.00	0.00	0.00	0.00	0.00
342,126.26	99,321.90	30,743.81	351,697.82	52,209.16
<b>27,290,923.71</b>	<b>26,687,538.84</b>	<b>3,875,155.04</b>	<b>106,219,261.14</b>	<b>15,793,868.85</b>
<b>26,466,704.86</b>	-	-	-	-
<b>21,924,506.78</b>	-	-	-	-

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

# PROTEA FUND

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

	PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	7,266,033.30	167,427,636.93	67,463,002.13
Net unrealised gain/loss on investments	-362,603.36	7,186,510.87	3,435,518.35
Investments in securities at market value (note 2.d)	6,903,429.94	174,614,147.80	70,898,520.48
Options at market value (notes 2.d, 2.m, 10)	0.00	0.00	0.00
Cash at banks (note 2.d)	123,678.96	2,659,995.41	1,377,667.01
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	136,523.72	0.00
Formation expenses (note 2.g)	0.00	0.00	16,747.34
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 9)	0.00	0.00	0.00
Other assets	2,150.44	45,265.62	72,609.21
	7,029,259.34	177,455,932.55	72,365,544.04
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	4,450.59	99,454.13	96,695.72
Performance fees payable (note 5)	0.00	0.00	0.00
Amounts payable on redemptions	0.00	0.03	0.00
"Taxe d'abonnement" payable (note 3)	188.23	5,200.84	9,172.64
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 9)	0.00	0.00	0.00
Other fees payable (note 6)	23,984.54	241,818.42	15,349.80
Other Liabilities	165.79	0.00	0.00
	28,789.15	346,473.42	121,218.16
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>7,000,470.19</b>	<b>177,109,459.13</b>	<b>72,244,325.88</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>-</b>	<b>-</b>	<b>53,567,691.73</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# PROTEA FUND

# PROTEA FUND

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

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,622,727,552.87</b>	<b>10,877,325.14</b>	<b>34,302,635.57</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	15,199,147.55	57,663.92	62,470.28
Interest on bonds, net (note 2.k)	5,902,664.36	1,861.15	252,844.32
Bank interest (note 2.k)	439,743.16	0.00	63,896.24
Other income	101.40	0.00	0.00
	21,541,656.47	59,525.07	379,210.84
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	17,069.59	0.00	0.00
Advisory and Management fees (note 4)	9,171,572.81	22,122.42	99,688.43
Performance fees (note 5)	907,831.54	0.00	0.00
Depository fees, bank charges and interest	785,595.01	7,500.26	16,223.13
Professional fees, audit fees and other expenses	1,948,855.34	28,686.79	53,576.76
Service fees	1,048,106.12	14,924.99	23,091.23
"Taxe d'abonnement" (note 3)	686,424.97	2,350.74	8,069.47
Transaction fees (note 2.l)	1,286,168.57	2,851.56	41,924.12
	15,851,623.95	78,436.76	242,573.14
<b>NET INVESTMENT INCOME/LOSS</b>	<b>5,690,032.52</b>	<b>-18,911.69</b>	<b>136,637.70</b>
Net realised gain/loss on sales of investments (note 2.e)	44,369,770.20	54,856.28	1,503,599.38
Net realised gain/loss on foreign exchange	482,002.13	-2,255.29	39,657.35
Net realised gain/loss on options contracts	-40,545.91	11,935.49	6,748.93
Net realised gain/loss on forward foreign exchange contracts	-3,601,585.19	-25,475.64	-242,248.61
Net realised gain/loss on futures contracts and CFD (note 2.j)	-455,457.54	0.00	-81,061.89
<b>NET REALISED GAIN/LOSS</b>	<b>46,444,216.21</b>	<b>20,149.15</b>	<b>1,363,332.86</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	100,950,850.93	447,820.55	-629,761.48
- on options contracts	-82,059.96	-5,609.85	-17,862.59
- on forward foreign exchange contracts	115,216.25	-6,996.68	-165,307.68
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>147,428,223.43</b>	<b>455,363.17</b>	<b>550,401.11</b>
Contribution in kind (note 1.b)	309,787,285.89	0.00	0.00
Proceeds from subscriptions of shares	400,710,480.34	0.00	0.01
Cost of shares redeemed	-271,266,067.94	0.00	-1,310,920.75
Dividend distributed (note 15)	-5,175,189.44	0.00	0.00
Revaluation difference*	-1,554,791.48	0.00	-13,221.14
Revaluation difference on the net assets at the beginning of the period**	28,940,319.48		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,231,597,813.15</b>	<b>11,332,688.31</b>	<b>33,528,894.80</b>

\* 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, 2023 and June 30, 2024.

\*\* 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, 2023 and exchange rates applicable on June 30, 2024.

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

# PROTEA FUND

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

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

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

# PROTEA FUND

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

	PROTEA FUND - WEALTHON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>111,519,939.37</b>	<b>56,698,675.07</b>	<b>11,158,544.64</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	452,086.01	0.00	10,433.79
Interest on bonds, net (note 2.k)	0.00	993,778.57	387,308.02
Bank interest (note 2.k)	0.00	201,580.83	6,358.81
Other income	0.00	0.00	0.00
	452,086.01	1,195,359.40	404,100.62
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	230,379.02	167,226.20	46,136.50
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	35,455.68	26,555.29	14,544.78
Professional fees, audit fees and other expenses	81,496.22	73,838.02	47,398.48
Service fees	48,815.31	38,777.19	15,392.99
"Taxe d'abonnement" (note 3)	6,209.24	12,222.88	3,613.05
Transaction fees (note 2.l)	33,613.77	9,072.11	27,640.10
	435,969.24	327,691.69	154,725.90
<b>NET INVESTMENT INCOME/LOSS</b>	<b>16,116.77</b>	<b>867,667.71</b>	<b>249,374.72</b>
Net realised gain/loss on sales of investments (note 2.e)	2,950,917.30	638,690.77	124,136.76
Net realised gain/loss on foreign exchange	-5,701.34	141,541.05	96,684.45
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,910.66	-702,756.50	-358,504.07
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	-418,045.19	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>2,959,422.07</b>	<b>527,097.84</b>	<b>111,691.86</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	11,982,425.86	179,391.10	61,575.26
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	221,775.57	30,171.87
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>14,941,847.93</b>	<b>928,264.51</b>	<b>203,438.99</b>
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,498,615.36	1,931,112.95	6,723,333.80
Cost of shares redeemed	-8,696,662.20	-3,158,456.59	-257,344.08
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	0.00	-422,635.74	-129,994.92
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>121,263,740.46</b>	<b>55,976,960.20</b>	<b>17,697,978.43</b>

\* 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, 2023 and June 30, 2024.

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



# PROTEA FUND

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

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

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

# PROTEA FUND

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

	PROTEA FUND - ALPENBLICK BALANCED (note 1)	PROTEA FUND - BAM GLOBAL EQUITIES	PROTEA FUND - BAM SWISS EQUITIES
	USD	USD	CHF
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>58,406,553.50</b>	<b>32,639,078.19</b>	<b>25,439,843.13</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	322,240.90	386,877.53	384,039.50
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	1,550.00	15,981.58	243.59
Other income	0.00	0.00	0.00
	323,790.90	402,859.11	384,283.09
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	4,030.12	2,882.54	1,781.64
Advisory and Management fees (note 4)	72,987.10	289,132.74	104,794.41
Performance fees (note 5)	0.00	0.02	0.00
Depository fees, bank charges and interest	21,536.60	38,807.71	13,331.82
Professional fees, audit fees and other expenses	52,877.45	88,596.39	51,978.83
Service fees	23,410.04	56,121.57	18,339.09
"Taxe d'abonnement" (note 3)	14,894.88	6,875.37	1,432.88
Transaction fees (note 2.l)	119,082.52	31,190.41	4,720.54
	308,818.71	513,606.75	196,379.21
<b>NET INVESTMENT INCOME/LOSS</b>	<b>14,972.19</b>	<b>-110,747.64</b>	<b>187,903.88</b>
Net realised gain/loss on sales of investments (note 2.e)	10,841,628.14	288,519.28	-221,720.85
Net realised gain/loss on foreign exchange	44,515.95	397,798.82	0.00
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-22,707.88	-1,846,378.11	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>10,878,408.40</b>	<b>-1,270,807.65</b>	<b>-33,816.97</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-7,742,892.07	3,134,996.66	1,709,042.77
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	111,779.92	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,135,516.33</b>	<b>1,975,968.93</b>	<b>1,675,225.80</b>
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	0.00	47,539,143.23	423,926.75
Cost of shares redeemed	-61,542,069.83	-1,532,413.07	-323,230.00
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	0.00	-941,573.66	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>-</b>	<b>79,680,203.62</b>	<b>27,215,765.68</b>

\* 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, 2023 and June 30, 2024.

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

# PROTEA FUND

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

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

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

# PROTEA FUND

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

	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)	PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	-	-	-
<b>INCOME</b>			
Dividends, net (note 2.k)	691,136.20	12,568.97	1,813.58
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	8,575.35	0.00	0.00
Other income	0.00	0.00	0.00
	699,711.55	12,568.97	1,813.58
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	2,314.21	0.00	0.00
Advisory and Management fees (note 4)	442,612.22	9,330.42	4,450.59
Performance fees (note 5)	0.30	0.00	0.00
Depository fees, bank charges and interest	32,393.30	746.24	514.93
Professional fees, audit fees and other expenses	89,823.84	6,396.92	6,396.92
Service fees	38,136.84	613.69	266.64
"Taxe d'abonnement" (note 3)	20,678.71	376.58	188.23
Transaction fees (note 2.l)	139,955.99	1,893.33	0.00
	765,915.41	19,357.18	11,817.31
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-66,203.86</b>	<b>-6,788.21</b>	<b>-10,003.73</b>
Net realised gain/loss on sales of investments (note 2.e)	-12,849,555.24	-127,159.88	162,012.70
Net realised gain/loss on foreign exchange	57,970.42	-2,891.77	-1,439.53
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-365,802.56	77.30	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-13,223,591.24</b>	<b>-136,762.56</b>	<b>150,569.44</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	16,648,632.52	-376,946.72	-362,603.36
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	31,202.03	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,456,243.31</b>	<b>-513,709.28</b>	<b>-212,033.92</b>
Contribution in kind (note 1.b)	91,945,654.62	16,860,733.28	7,227,338.96
Proceeds from subscriptions of shares	17,521,773.99	0.00	0.00
Cost of shares redeemed	-6,704,410.78	-553,155.15	-14,834.85
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>106,219,261.14</b>	<b>15,793,868.85</b>	<b>7,000,470.19</b>

\* 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, 2023 and June 30, 2024.

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

# PROTEA FUND

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

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY
USD	USD
-	<b>53,567,691.73</b>
282,955.48	338,296.12
0.00	0.00
0.00	0.00
0.00	8.52
<b>282,955.48</b>	<b>338,304.64</b>
0.00	1,999.84
99,454.13	179,168.71
0.00	0.00
5,640.87	8,368.61
9,677.70	23,694.41
8,116.35	13,259.43
5,200.84	22,100.07
3,399.66	30,054.96
<b>131,489.55</b>	<b>278,646.03</b>
<b>151,465.93</b>	<b>59,658.61</b>
-9,280,702.90	-112,873.05
-11,574.37	-76,511.17
0.00	0.00
-396.86	-4,113.74
0.00	0.00
<b>-9,141,208.20</b>	<b>-133,839.35</b>
7,186,510.87	3,321,861.06
0.00	0.00
0.00	0.00
<b>-1,954,697.33</b>	<b>3,188,021.71</b>
181,990,758.81	0.00
1,530,813.46	15,488,612.44
-4,457,415.81	0.00
0.00	0.00
0.00	0.00
<b>177,109,459.13</b>	<b>72,244,325.88</b>

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	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
PROTEA FUND - ORION					
A	EUR	83,640.53	135.49	130.05	121.95
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	175,900.00	125.19	123.23	120.37
M CHF Hedged	CHF	4,100.00	86.40	86.59	87.27
R	EUR	6,432.10	107.31	105.89	103.95
C	EUR	115,000.00	90.86	89.28	86.91
PROTEA FUND - GROV					
A	EUR	88,630.00	130.54	126.49	120.17
PROTEA FUND - BAM US EQUITIES (note 1)					
I	USD	-	-	252.15	212.80
R	USD	-	-	243.49	206.39
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	204,467.69	177.60	164.90	136.78
R	EUR	129,908.64	170.30	158.50	132.05
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	131,226.06	174.80	161.11	143.25
R	CHF	10,105.00	129.08	120.46	110.02
R	USD	54,849.61	162.80	149.86	130.85
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	39,164.61	124.01	120.84	111.06
A Acc	EUR	650,836.96	138.05	132.64	121.02
B Dis	EUR	32,340.00	123.54	120.47	110.76
B Acc	EUR	552,350.06	139.80	134.27	122.37
C Dis	EUR	92,942.79	123.04	120.15	110.44
C Acc	EUR	2,107,584.70	141.27	135.58	123.32
D Dis	EUR	63,000.00	107.40	105.08	95.73
D Acc	EUR	362,156.08	141.95	136.17	123.74
O Dis	EUR	447,775.24	125.91	122.59	112.69
O Acc	EUR	194,902.96	135.96	130.77	119.55
PROTEA FUND - WEALTHION WORLD EQUITY					
A	EUR	3,907.17	114.23	100.77	88.32
B	EUR	33,168.77	1,155.87	1,018.41	890.40
C	EUR	18,094.00	1,164.40	1,025.41	895.63
G	EUR	51,120.58	1,201.28	1,053.95	913.69
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	114,101.98	102.70	101.75	97.90
R	USD	360,792.90	120.34	118.09	110.93
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	2,056.00	1,010.10	995.03	967.04
A	CHF	-	-	849.30	885.50
A	EUR	2,504.26	923.74	917.58	911.81
B	EUR	1,120.26	901.39	895.77	892.47
C	USD	5,184.10	1,058.33	1,038.36	-
C	EUR	5,286.93	1,039.75	-	-
D USD	USD	800.00	852.11	839.77	818.28
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	31,056.06	181.69	164.10	137.12
B Accumulation	EUR	250,253.64	184.94	166.74	138.84

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
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
PROTEA FUND - NAO RESPONSIBLE EUROPE					
Seed	EUR	150,000.00	192.37	176.36	152.78
Discount	EUR	29,996.27	191.28	175.53	152.35
Clean	EUR	79,453.54	175.06	160.88	140.06
Rebate	EUR	91,663.44	173.10	159.68	140.05
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	2,279,949.61	148.60	143.01	128.82
A (Acc)	GBP	1,262,059.32	157.58	150.79	134.33
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	1,431,124.05	183.62	173.61	151.26
A (Dis)	GBP	1,928,243.07	173.97	165.37	145.45
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	109,189.10	119.07	114.48	107.51
R	CHF	256,932.00	117.10	112.84	106.43
Z	CHF	233,403.42	120.39	115.58	108.21
PROTEA FUND - ALPENBLICK BALANCED (note 1)					
USD	USD	-	-	128.36	101.29
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	321,500.00	87.56	84.84	75.81
I	USD	304,216.00	120.98	116.00	100.42
R	EUR	38,716.03	86.39	83.89	75.30
R	CHF	33,808.00	83.86	82.36	75.25
R	USD	57,240.00	104.20	-	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	281,082.00	96.83	90.91	84.89
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC					
A Dis	EUR	6,286.00	108.29	102.45	91.71
A Acc	EUR	197,822.38	109.83	102.96	91.69
B Dis	EUR	-	-	100.26	89.62
B Acc	EUR	173,618.21	110.05	103.12	91.72
C Dis	EUR	11,087.00	108.36	102.71	91.93
C Acc	EUR	622,969.19	110.53	103.47	91.86
D Acc	EUR	207,115.00	116.84	109.33	97.26
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	777,673.62	113.90	109.91	100.05
A Dis	EUR	35,886.68	111.57	109.54	100.05
PROTEA FUND - AVENIR UCITS FUND					
A USD	USD	138,157.00	125.50	117.00	93.07
A EUR	EUR	46,250.00	119.02	112.01	91.27
A CHF	CHF	17,960.00	115.36	109.75	90.95
A GBP	GBP	11,330.00	121.92	114.09	91.79
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)					
IF F CHF	CHF	175,284.27	8.84	-	-
IF USD	USD	2,000,716.54	9.66	-	-
IF EUR	EUR	221,164.86	10.11	-	-
PF USD	USD	202,804.44	8.86	-	-
PF EUR	EUR	146,222.03	9.27	-	-
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)					
IF USD	USD	330,939.66	9.55	-	-
PF USD	USD	44,330.04	8.59	-	-
NF USD	USD	6,097.56	9.59	-	-

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
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1) (continued)					
Z USD	USD	30,361.68	9.07	-	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)					
I USD	USD	7,724.52	858.85	-	-
I EUR	EUR	38,712.38	433.37	-	-
IF USD	USD	112,517.15	35.35	-	-
P USD	USD	55,337.18	778.21	-	-
P EUR	EUR	15,677.82	384.66	-	-
PF USD	USD	480,377.79	31.94	-	-
PH EUR Hedged	EUR	40,094.98	254.72	-	-
N EUR	EUR	112,151.47	15.09	-	-
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)					
B1 USD	USD	24,494.19	108.15	-	-
B1 CHF	CHF	6,157.00	97.39	-	-
B1 EUR	EUR	53,384.38	111.33	-	-
C USD	USD	20,611.85	112.26	-	-
C EUR	EUR	27,251.88	115.53	-	-
Na GBP	GBP	3,139.77	106.49	-	-
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)					
B1 USD	USD	46,707.58	93.78	-	-
B1 EUR	EUR	7,435.01	96.07	-	-
C USD	USD	10,251.63	94.67	-	-
C EUR	EUR	6,836.00	96.98	-	-
Na GBP	GBP	1,500.38	91.74	-	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)					
A USD	USD	19,027.53	123.42	-	-
B1 USD	USD	65,308.11	143.78	-	-
B1 CHF	CHF	25,650.37	120.91	-	-
B1 EUR	EUR	96,827.79	138.24	-	-
C USD	USD	149,607.68	152.69	-	-
C CHF	CHF	2,782.80	103.16	-	-
C EUR	EUR	22,120.85	146.08	-	-
Ca EUR	EUR	550.00	107.19	-	-
Ca USD	USD	410.00	106.93	-	-
CG EUR	EUR	823,098.28	124.59	-	-
Na GBP	GBP	71,399.85	121.73	-	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY					
A Dis	USD	29,255.09	101.18	-	-
B Acc	USD	535,311.24	105.44	100.07	-
C Dis	EUR	4,045.08	103.63	-	-
E Dis	GBP	95,697.88	102.43	-	-

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, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
AXA	EUR	2,120.00	64,808.40	0.57
BNP PARIBAS 'A'	EUR	1,475.00	87,806.75	0.77
COMPAGNIE DE SAINT-GOBAIN	EUR	1,270.00	92,227.40	0.81
ESSILORLUXOTTICA	EUR	321.00	64,585.20	0.57
HERMES INTERNATIONAL	EUR	18.00	38,520.00	0.34
LVMH MOET HENNESSY LOUIS VUITTON	EUR	144.00	102,758.40	0.91
SANOFI	EUR	1,195.00	107,478.30	0.95
VEOLIA ENVIRONNEMENT	EUR	3,975.00	110,982.00	0.98
VINCI	EUR	1,415.00	139,207.70	1.23
VIVENDI	EUR	4,775.00	46,584.90	0.41
			854,959.05	7.54
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	395.00	75,484.50	0.67
DEUTSCHE TELEKOM REG.	EUR	4,440.00	104,251.20	0.92
SAP	EUR	805.00	152,563.60	1.35
SIEMENS	EUR	555.00	96,414.60	0.85
			428,713.90	3.79
<i>IRELAND</i>				
LINDE	USD	270.00	110,546.90	0.98
SMURFIT KAPPA GROUP	GBP	930.00	38,688.00	0.34
			149,234.90	1.32
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	190.00	183,198.00	1.62
UNIVERSAL MUSIC GROUP	EUR	3,165.00	87,923.70	0.78
			271,121.70	2.40
<i>SWITZERLAND</i>				
NESTLE	CHF	1,320.00	125,712.33	1.11
ROCHE HOLDING D. RIGHT	CHF	390.00	101,035.74	0.89
SIG GROUP LTD	CHF	1,990.00	33,990.60	0.30
SIKA	CHF	115.00	30,712.04	0.27
			291,450.71	2.57
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,615.00	47,421.18	0.42
INFORMA	GBP	5,700.00	57,535.35	0.51
SCOTTISH & SOUTHERN ENERGY	GBP	4,450.00	93,924.60	0.83
			198,881.13	1.76
<b>TOTAL SHARES</b>			<b>2,194,361.39</b>	<b>19.38</b>

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>LUXEMBOURG</i>				
0.00% NESTLE FINANCE INTERNATIONAL 20/24 -SR-	EUR	90,000.00	88,805.72	0.78
			88,805.72	0.78
<i>UNITED KINGDOM</i>				
1.25% INTERNATIONAL DISTRIBUTION SERVICES 19/26 -SR-	EUR	300,000.00	285,095.58	2.52
			285,095.58	2.52
<b>TOTAL BONDS</b>			<b>373,901.30</b>	<b>3.30</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,255.00	262,967.31	2.32
			262,967.31	2.32
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>262,967.31</b>	<b>2.32</b>
<b>TOTAL I.</b>			<b>2,831,230.00</b>	<b>25.00</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	3,140.00	286,085.40	2.52
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-4,491.60	-418.65	0.00
EGERTON CAPITAL EQUITY FUND I USD -UNREST.-	USD	722.57	247,173.77	2.18
ISHARES III - CORE MSCI WORLD USD ETF	USD	13,920.00	1,325,175.59	11.68
ISHARES III - MSCI EUROPE -CAP.-	EUR	6,770.00	532,765.15	4.70
ISHARES III - S&P SMALLCAP 600	USD	2,430.00	196,168.42	1.73
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	5,805.00	769,124.90	6.79
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	3,905.00	371,676.03	3.28
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	15,895.00	285,633.15	2.52
SKYLINE - ARGA GLOBAL EQUITIES PA USD -ACC.-	USD	205,100.00	233,470.38	2.06
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	19,444.18	223,315.42	1.97
VANGUARD EURO CORPORATE BOND ETF EUR	EUR	10,335.00	493,982.00	4.36
VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,065.00	271,950.41	2.40
			5,236,101.97	46.19
<i>LUXEMBOURG</i>				
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC-	EUR	2,015.00	242,847.80	2.14
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,055.00	132,732.57	1.17
JPMIF - GLOBAL SELECT EQUITY I USD -ACC.-	USD	625.00	119,728.19	1.06
PICTET - ASIAN EQUITIES EX JAPAN I USD	USD	645.00	208,608.58	1.84
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,055.00	181,723.65	1.60
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	6,750.00	715,365.00	6.31
PICTET - EUROLAND INDEX JS EUR	EUR	755.00	180,180.75	1.59

\* 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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - JAPAN INDEX I JPY	JPY	730.00	148,433.36	1.31
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	1,800.00	180,036.00	1.59
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	9,610.00	245,968.91	2.17
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	79,020.00	743,262.12	6.56
			3,098,886.93	27.34
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	5.00	6,252.56	0.06
PICTET CH - SHORT-TERM MONEY MARKET CHF J DY	CHF	10.00	9,030.76	0.08
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	240.00	232,663.20	2.05
			247,946.52	2.19
<b>TOTAL II.</b>			<b>8,582,935.42</b>	<b>75.72</b>
<b>TOTAL INVESTMENTS</b>			<b>11,414,165.42</b>	<b>100.72</b>
BANK OVERDRAFT			-49,768.22	-0.44
OTHER NET LIABILITIES			-31,708.89	-0.28
<b>TOTAL NET ASSETS</b>			<b>11,332,688.31</b>	<b>100.00</b>

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

# PROTEA FUND - ORION

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

### Geographical classification

(in % of net assets)	
Ireland	49.83
Luxembourg	28.12
France	7.54
Switzerland	4.76
United Kingdom	4.28
Germany	3.79
Netherlands	2.40
	<b>100.72</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	75.72
Bonds issued by companies	3.30
Holding and finance companies	2.73
Electronics and electrical equipment	2.47
Structured products	2.32
Construction and building materials	2.04
Pharmaceuticals and cosmetics	1.84
Internet, software and IT services	1.35
Communications	1.33
Textiles and clothing	1.25
Food and soft drinks	1.11
Environmental conservation and waste management	0.98
Public utilities	0.83
Banks and credit institutions	0.77
Insurance	0.57
Photography and optics	0.57
Publishing and graphic arts	0.51
Tobacco and alcohol	0.42
Miscellaneous	0.34
Chemicals	0.27
	<b>100.72</b>

# PROTEA FUND - AC FUND BALANCED

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	11,000.00	509,960.00	1.52
			509,960.00	1.52
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	7,250.00	723,964.90	2.16
ROCHE HOLDING D. RIGHT	CHF	3,500.00	906,731.04	2.70
			1,630,695.94	4.86
<i>UNITED STATES</i>				
NIKE 'B'	USD	7,500.00	527,431.52	1.57
WALMART	USD	10,000.00	631,770.17	1.88
			1,159,201.69	3.45
<b>TOTAL SHARES</b>			<b>3,299,857.63</b>	<b>9.83</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
FRN CV BNP FORTIS (AGEAS) 07/PERP	EUR	750,000.00	686,944.35	2.05
			686,944.35	2.05
<i>FRANCE</i>				
FRN SUB. AXA 04/PERP	USD	600,000.00	506,307.28	1.51
FRN SUB. AXA 04/PERP -JR-S	EUR	1,000,000.00	924,870.80	2.76
			1,431,178.08	4.27
<i>LUXEMBOURG</i>				
FRN SUB. CV AGEASFINLUX 02/PERP -JR-S	EUR	1,250,000.00	1,122,040.25	3.35
			1,122,040.25	3.35
<i>NETHERLANDS</i>				
FRN ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	600,000.00	495,930.96	1.48
FRN SUB. AEGON 04/PERP -JR-	EUR	750,000.00	622,309.35	1.86
6.50% SUB. RABOBANK 13/PERP -JR-	EUR	2,250,000.00	2,444,987.48	7.29
			3,563,227.79	10.63
<i>UNITED KINGDOM</i>				
FRN SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	750,000.00	574,689.45	1.71
			574,689.45	1.71

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>UNITED STATES</b>				
3.00% US TREASURY 22/24 -SR-	USD	1,500,000.00	1,399,579.47	4.17
			1,399,579.47	4.17
<b>TOTAL BONDS</b>			<b>8,777,659.39</b>	<b>26.18</b>
<b>STRUCTURED PRODUCTS</b>				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	10,000.00	699,150.00	2.09
			699,150.00	2.09
<i>JERSEY</i>				
XTRACKERS PHYSICAL SILVER -ETC- 10/60	EUR	3,500.00	900,550.00	2.69
			900,550.00	2.69
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,599,700.00</b>	<b>4.78</b>
<b>TOTAL I.</b>			<b>13,677,217.02</b>	<b>40.79</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>LUXEMBOURG</i>				
9.514 % EFG (NEM/GOLD) 24/04/25	USD	750,000.00	706,787.63	2.11
			706,787.63	2.11
<i>SWITZERLAND</i>				
ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES INDEX (VONT.) 23/PERP	USD	5,000.00	505,108.23	1.51
			505,108.23	1.51
<i>UNITED ARAB EMIRATES</i>				
VONTOBEL (NESN) 22/04/25	CHF	350,000.00	360,875.32	1.08
VONTOBEL (NOVN) 22/04/25	CHF	350,000.00	399,397.76	1.19
VONTOBEL (ROG) 22/04/25	CHF	350,000.00	399,942.89	1.19
			1,160,215.97	3.46
<b>TOTAL II.</b>			<b>2,372,111.83</b>	<b>7.08</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES V - S&P 500 FINANCIALS SECTOR	USD	125,000.00	1,387,333.15	4.14
JMS - TIMEARISE S EUR -ACC.-	EUR	10,000.00	1,075,200.00	3.21
			2,462,533.15	7.35

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LIECHTENSTEIN</i>				
ARVY - EQUITY FUND USD -ACC.-	USD	250,000.00	2,670,864.16	7.96
			2,670,864.16	7.96
<i>LUXEMBOURG</i>				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	14,000.00	1,217,578.16	3.63
VONTOBEL FUND - US EQUITY I USD -ACC.-	USD	3,750.00	1,772,952.29	5.29
			2,990,530.45	8.92
<i>SWITZERLAND</i>				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	50,000.00	5,480,362.38	16.34
			5,480,362.38	16.34
<b>TOTAL III.</b>			<b>13,604,290.14</b>	<b>40.57</b>
<b>TOTAL INVESTMENTS</b>			<b>29,653,618.99</b>	<b>88.44</b>
BANK DEPOSITS			4,599,579.48	13.72
BANK OVERDRAFT			-802,374.25	-2.39
OTHER NET ASSETS			78,070.58	0.23
<b>TOTAL NET ASSETS</b>			<b>33,528,894.80</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
Switzerland	22.71
Luxembourg	14.38
Netherlands	10.63
Liechtenstein	7.96
United States	7.62
Ireland	7.35
France	4.27
United Arab Emirates	3.46
Jersey	2.69
Germany	2.09
Belgium	2.05
United Kingdom	1.71
Spain	1.52
	<b>88.44</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	40.57
Bonds issued by companies	22.01
Structured products	11.86
Pharmaceuticals and cosmetics	4.86
Bonds issued by countries or cities	4.17
Retail and supermarkets	3.40
Textiles and clothing	1.57
	<b>88.44</b>



# PROTEA FUND - CROV

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
AXA	EUR	2,240.00	68,476.80	0.59
BNP PARIBAS 'A'	EUR	1,545.00	91,973.85	0.79
COMPAGNIE DE SAINT-GOBAIN	EUR	1,310.00	95,132.20	0.82
ESSILORLUXOTTICA	EUR	357.00	71,828.40	0.62
HERMES INTERNATIONAL	EUR	19.00	40,660.00	0.35
LVMH MOET HENNESSY LOUIS VUITTON	EUR	145.00	103,472.00	0.89
SANOFI	EUR	1,250.00	112,425.00	0.97
VEOLIA ENVIRONNEMENT	EUR	4,160.00	116,147.20	1.00
VINCI	EUR	1,495.00	147,078.10	1.27
VIVENDI	EUR	4,965.00	48,438.54	0.42
			895,632.09	7.72
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	410.00	78,351.00	0.68
DEUTSCHE TELEKOM REG.	EUR	4,650.00	109,182.00	0.94
SAP	EUR	840.00	159,196.80	1.38
SIEMENS	EUR	565.00	98,151.80	0.85
			444,881.60	3.85
<i>IRELAND</i>				
LINDE	USD	285.00	116,688.40	1.01
SMURFIT KAPPA GROUP	GBP	950.00	39,520.00	0.34
			156,208.40	1.35
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	200.00	192,840.00	1.67
UNIVERSAL MUSIC GROUP	EUR	3,320.00	92,229.60	0.80
			285,069.60	2.47
<i>SWITZERLAND</i>				
NESTLE	CHF	1,390.00	132,378.89	1.14
ROCHE HOLDING D. RIGHT	CHF	415.00	107,512.40	0.93
SIG GROUP LTD	CHF	2,070.00	35,357.06	0.31
SIKA	CHF	125.00	33,382.65	0.29
			308,631.00	2.67
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,700.00	49,917.02	0.43
INFORMA	GBP	5,970.00	60,260.71	0.52
SCOTTISH & SOUTHERN ENERGY	GBP	4,670.00	98,568.06	0.85
			208,745.79	1.80
<b>TOTAL SHARES</b>			<b>2,299,168.48</b>	<b>19.86</b>

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>CHILE</i>				
2.25% CODELCO 14/24 REG.-S-	EUR	250,000.00	249,873.65	2.16
			249,873.65	2.16
<b>TOTAL BONDS</b>			<b>249,873.65</b>	<b>2.16</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,320.00	276,587.13	2.39
			276,587.13	2.39
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>276,587.13</b>	<b>2.39</b>
<b>TOTAL I.</b>			<b>2,825,629.26</b>	<b>24.41</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	3,245.00	295,651.95	2.56
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-3,694.18	-344.32	0.00
EGERTON CAPITAL EQUITY FUND I USD -UNREST.-	USD	756.47	258,770.14	2.24
ISHARES III - CORE MSCI WORLD USD ETF	USD	7,440.00	708,283.50	6.12
ISHARES III - S&P SMALLCAP 600	USD	2,510.00	202,626.64	1.75
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	5,935.00	786,349.06	6.79
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC.-	USD	4,045.00	385,001.16	3.33
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	16,420.00	295,067.40	2.55
SKYLINE - ARGA GLOBAL EQUITIES PA USD -ACC.-	USD	211,500.00	240,755.66	2.08
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	20,120.13	231,078.67	2.00
VANGUARD EURO CORPORATE BOND ETF EUR	EUR	10,655.00	509,277.04	4.40
VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,120.00	285,994.80	2.47
			4,198,511.70	36.29
<i>LUXEMBOURG</i>				
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC.-	EUR	2,080.00	250,681.60	2.17
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,105.00	139,023.21	1.20
JPMIF - GLOBAL SELECT EQUITY I USD -ACC.-	USD	640.00	122,601.67	1.06
PICTET - ASIAN EQUITIES EX JAPAN I USD	USD	675.00	218,311.30	1.89
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,155.00	190,566.65	1.65
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	6,985.00	740,270.30	6.40
PICTET - EUROLAND INDEX JS EUR	EUR	785.00	187,340.25	1.62
PICTET - JAPAN INDEX I JPY	JPY	770.00	156,566.69	1.35
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	1,870.00	187,037.40	1.62
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	9,925.00	254,031.37	2.20
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	81,760.00	769,034.56	6.65
			3,215,465.00	27.81

\* 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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	1,390.00	1,347,507.70	11.64
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	5.00	6,252.56	0.05
			<hr/>	
			1,353,760.26	11.69
<b>TOTAL II.</b>			<b>8,767,736.96</b>	<b>75.79</b>
<b>TOTAL INVESTMENTS</b>			<b>11,593,366.22</b>	<b>100.20</b>
CASH AT BANKS			5,815.77	0.05
OTHER NET LIABILITIES			-29,533.31	-0.25
<b>TOTAL NET ASSETS</b>			<b>11,569,648.68</b>	<b>100.00</b>

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

# PROTEA FUND - CROV

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

### Geographical classification

(in % of net assets)	
Ireland	40.03
Luxembourg	27.81
Switzerland	14.36
France	7.72
Germany	3.85
Netherlands	2.47
Chile	2.16
United Kingdom	1.80
	<b>100.20</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	75.79
Holding and finance companies	2.80
Electronics and electrical equipment	2.52
Structured products	2.39
Bonds issued by companies	2.16
Construction and building materials	2.09
Pharmaceuticals and cosmetics	1.90
Internet, software and IT services	1.38
Communications	1.36
Textiles and clothing	1.24
Food and soft drinks	1.14
Environmental conservation and waste management	1.00
Public utilities	0.85
Banks and credit institutions	0.79
Photography and optics	0.62
Insurance	0.59
Publishing and graphic arts	0.52
Tobacco and alcohol	0.43
Miscellaneous	0.34
Chemicals	0.29
	<b>100.20</b>

# PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	26,800.00	3,613,844.33	6.19
			3,613,844.33	6.19
<i>FRANCE</i>				
BUREAU VERITAS	EUR	60,500.00	1,564,530.00	2.68
DASSAULT SYSTEMES	EUR	38,100.00	1,344,930.00	2.30
ESSILORLUXOTTICA	EUR	9,000.00	1,810,800.00	3.10
HERMES INTERNATIONAL	EUR	845.00	1,808,300.00	3.09
L'OREAL	EUR	4,500.00	1,845,225.00	3.16
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,650.00	1,177,440.00	2.01
TRIGANO	EUR	7,400.00	809,560.00	1.39
			10,360,785.00	17.73
<i>GERMANY</i>				
BEIERSDORF	EUR	15,400.00	2,102,870.00	3.60
MERCK	EUR	8,000.00	1,238,000.00	2.12
SAP	EUR	12,100.00	2,293,192.00	3.92
			5,634,062.00	9.64
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	14,400.00	1,144,800.00	1.96
			1,144,800.00	1.96
<i>ITALY</i>				
AMPLIFON	EUR	59,500.00	1,977,780.00	3.38
BRUNELLO CUCINELLI	EUR	10,000.00	935,000.00	1.60
DE LONGHI	EUR	50,800.00	1,483,360.00	2.54
ERG	EUR	39,000.00	914,160.00	1.56
MEDIOBANCA	EUR	175,000.00	2,395,750.00	4.10
			7,706,050.00	13.18
<i>NETHERLANDS</i>				
BREMBO	EUR	82,000.00	840,828.00	1.44
FERRARI	EUR	4,500.00	1,713,150.00	2.93
HEINEKEN	EUR	13,000.00	1,173,900.00	2.01
			3,727,878.00	6.38
<i>NORWAY</i>				
AKER BP	NOK	72,000.00	1,717,430.95	2.94
			1,717,430.95	2.94

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

# PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ALFA LAVAL	SEK	47,000.00	1,921,814.89	3.29
ATLAS COPCO 'A'	SEK	148,000.00	2,597,485.77	4.44
SAAB REGISTERED 'B'	SEK	118,000.00	2,651,089.05	4.54
SWEDISH ORPHAN BIOVITRUM	SEK	87,500.00	2,186,333.49	3.74
			<b>9,356,723.20</b>	<b>16.01</b>
<i>SWITZERLAND</i>				
BOSSARD HOLDING	CHF	8,600.00	1,888,637.96	3.23
INFICON HOLDING	CHF	1,535.00	2,177,203.23	3.73
KARDEX HOLDING	CHF	7,800.00	1,846,585.16	3.16
STRAUMANN HOLDING	CHF	14,400.00	1,664,169.46	2.85
SWISSQUOTE GROUP HOLDING	CHF	4,000.00	1,177,893.73	2.02
			<b>8,754,489.54</b>	<b>14.99</b>
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	90,000.00	2,239,817.34	3.83
WISE 'A'	GBP	129,000.00	1,036,915.12	1.77
			<b>3,276,732.46</b>	<b>5.60</b>
<b>TOTAL I.</b>			<b>55,292,795.48</b>	<b>94.62</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>ITALY</i>				
AMPLIFON RIGHT	EUR	59,500.00	1.19	0.00
			<b>1.19</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>1.19</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>55,292,796.67</b>	<b>94.62</b>
CASH AT BANKS			2,337,792.54	4.00
BANK DEPOSITS			990,000.00	1.69
OTHER NET LIABILITIES			-183,624.54	-0.31
<b>TOTAL NET ASSETS</b>			<b>58,436,964.67</b>	<b>100.00</b>

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

# PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

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

### Geographical classification

(in % of net assets)

France	17.73
Sweden	16.01
Switzerland	14.99
Italy	13.18
Germany	9.64
Netherlands	6.38
Denmark	6.19
United Kingdom	5.60
Norway	2.94
Ireland	1.96
	<b>94.62</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	21.44
Construction of machines and appliances	10.89
Aeronautics and astronautics	7.22
Textiles and clothing	6.70
Internet, software and IT services	6.22
Oil	4.50
Automobiles	4.37
Banks and credit institutions	4.10
Stainless steel	3.83
Holding and finance companies	3.79
Computer and office equipment	3.73
Chemicals	3.60
Miscellaneous trade	3.23
Photography and optics	3.10
Miscellaneous consumer goods	2.54
Tobacco and alcohol	2.01
Construction and building materials	1.96
Gastronomy	1.39
Rights	0.00
	<b>94.62</b>

# PROTEA FUND - ORCHARD EUROPE EQUITIES

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	15,000.00	2,022,674.07	6.21
NOVOZYMES 'B'	DKK	6,000.00	342,824.75	1.05
PANDORA	DKK	4,000.00	563,731.22	1.73
			2,929,230.04	8.99
<i>FRANCE</i>				
COMPAGNIE DE SAINT-GOBAIN	EUR	5,000.00	363,100.00	1.11
ESSILORLUXOTTICA	EUR	3,500.00	704,200.00	2.16
HERMES INTERNATIONAL	EUR	150.00	321,000.00	0.98
L'OREAL	EUR	750.00	307,537.50	0.94
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,100.00	784,960.00	2.41
PUBLICIS	EUR	8,500.00	844,730.00	2.59
SAFRAN	EUR	3,000.00	592,200.00	1.82
SCHNEIDER ELECTRIC S.A.	EUR	4,800.00	1,076,640.00	3.31
TOTALENERGIES	EUR	12,000.00	747,960.00	2.29
TRIGANO	EUR	2,000.00	218,800.00	0.67
			5,961,127.50	18.28
<i>GERMANY</i>				
ADIDAS	EUR	1,600.00	356,800.00	1.09
BEIERSDORF	EUR	3,500.00	477,925.00	1.46
INFINEON TECHNOLOGIES	EUR	9,000.00	308,745.00	0.95
MUENCHENER RUECKVERSICHERUNG	EUR	1,700.00	793,900.00	2.43
PORSCHE PFD	EUR	3,500.00	243,320.00	0.75
SAP	EUR	5,500.00	1,042,360.00	3.20
SIEMENS	EUR	3,700.00	642,764.00	1.97
			3,865,814.00	11.85
<i>IRELAND</i>				
CRH	EUR	9,000.00	626,963.49	1.92
RYANAIR HOLDINGS	EUR	25,000.00	408,250.00	1.25
			1,035,213.49	3.17
<i>ITALY</i>				
ENEL	EUR	70,000.00	454,580.00	1.39
INTESA SANPAOLO	EUR	100,000.00	347,100.00	1.06
LEONARDO	EUR	16,000.00	346,880.00	1.06
PRADA S.P.A.	HKD	50,000.00	348,965.89	1.07
UNICREDIT	EUR	30,000.00	1,038,150.00	3.18
			2,535,675.89	7.76
<i>JERSEY</i>				
GLENCORE	GBP	110,000.00	585,265.80	1.79
			585,265.80	1.79

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ADYEN	EUR	290.00	322,828.00	0.99
AIRBUS	EUR	4,000.00	513,040.00	1.57
ASM INTERNATIONAL	EUR	750.00	533,850.00	1.64
ASML HOLDING	EUR	2,000.00	1,928,400.00	5.92
STELLANTIS	EUR	40,000.00	738,800.00	2.26
WOLTERS KLUWER	EUR	3,000.00	464,400.00	1.42
			4,501,318.00	13.80
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	50,000.00	467,600.00	1.43
IBERDROLA	EUR	39,699.00	480,953.39	1.47
			948,553.39	2.90
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,200.00	611,634.61	1.87
DSM FIRMENICH	EUR	4,200.00	443,520.00	1.36
HOLCIM	CHF	6,000.00	496,036.13	1.52
NOVARTIS NOMINAL	CHF	5,000.00	499,286.14	1.53
SANDOZ GROUP	CHF	13,000.00	439,238.90	1.35
			2,489,715.78	7.63
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	25,000.00	904,065.29	2.77
BARCLAYS PLC	GBP	200,000.00	492,783.40	1.51
BP PLC	GBP	115,000.00	644,557.86	1.98
RELX PLC	GBP	15,000.00	643,814.79	1.97
RIO TINTO PLC	GBP	7,500.00	460,082.54	1.41
ROLLS-ROYCE HOLDINGS	GBP	85,000.00	457,965.39	1.40
SHELL	EUR	30,000.00	1,007,850.00	3.09
			4,611,119.27	14.13
<b>TOTAL I.</b>			<b>29,463,033.16</b>	<b>90.30</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	95,000.00	1,311,000.00	4.03
			1,311,000.00	4.03
<b>TOTAL II.</b>			<b>1,311,000.00</b>	<b>4.03</b>
<b>TOTAL INVESTMENTS</b>			<b>30,774,033.16</b>	<b>94.33</b>
CASH AT BANKS			173,635.30	0.53
BANK DEPOSITS			2,057,696.33	6.31
OTHER NET LIABILITIES			-380,471.64	-1.17
<b>TOTAL NET ASSETS</b>			<b>32,624,893.15</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
France	18.28
Germany	15.88
United Kingdom	14.13
Netherlands	13.80
Denmark	8.99
Italy	7.76
Switzerland	7.63
Ireland	3.17
Spain	2.90
Jersey	1.79
	<b>94.33</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	14.66
Pharmaceuticals and cosmetics	10.03
Banks and credit institutions	8.17
Publishing and graphic arts	5.98
Textiles and clothing	5.55
Construction and building materials	4.55
Oil and gas	4.27
Holding and finance companies	4.13
Aeronautics and astronautics	4.03
Units of investment funds	4.03
Metals and minings	3.20
Internet, software and IT services	3.20
Oil	3.09
Automobiles	3.01
Public utilities	2.86
Chemicals	2.51
Insurance	2.43
Photography and optics	2.16
Watch-making	1.87
Miscellaneous consumer goods	1.73
Transport and freight	1.25
Communications	0.95
Gastronomy	0.67
	<b>94.33</b>

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

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

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

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

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

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

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
ILLINOIS TOOL WORKS	USD	1,655.00	365,914.27	0.06	
INTEL	USD	37,668.00	1,088,479.04	0.17	
JOHNSON & JOHNSON	USD	14,220.00	1,939,252.84	0.31	
KINDER MORGAN 'P'	USD	22,079.00	409,339.42	0.07	
LAM RESEARCH	USD	495.00	491,812.93	0.08	
LOWE'S COMPANIES	USD	2,030.00	417,572.75	0.07	
MARSH & MCLENNAN	USD	2,045.00	402,073.43	0.06	
MERCK & CO	USD	19,575.00	2,261,146.60	0.36	
MICROSOFT	USD	2,545.00	1,061,336.34	0.17	
NEWMONT CORP	USD	9,565.00	373,675.17	0.06	
NIKE 'B'	USD	18,036.00	1,268,367.33	0.20	
NUCOR	USD	2,357.00	347,650.47	0.06	
NVIDIA	USD	23,160.00	2,669,638.50	0.43	
ONEOK	USD	5,795.00	440,944.28	0.07	
PEPSICO	USD	2,190.00	337,015.66	0.05	
PHILLIPS 66	USD	3,290.00	433,355.80	0.07	
PNC FINANCIAL SERVICES GROUP	USD	2,994.00	434,342.81	0.07	
PROCTER & GAMBLE	USD	1,644.00	252,977.24	0.04	
PROGRESSIVE	USD	2,065.00	400,206.16	0.06	
PRUDENTIAL FINANCIAL	USD	3,837.00	419,554.77	0.07	
S&P GLOBAL	USD	1,116.00	464,414.06	0.07	
TRAVELERS COMPANIES	USD	2,195.00	416,450.75	0.07	
TRUIST FINANCIAL CORP	USD	12,295.00	445,682.79	0.07	
UNITED RENTALS	USD	600.00	362,060.01	0.06	
US BANCORP	USD	10,475.00	388,017.08	0.06	
VALERO ENERGY	USD	3,100.00	453,422.69	0.07	
VERIZON COMMUNICATIONS	USD	9,800.00	377,095.23	0.06	
WALT DISNEY	USD	15,958.00	1,478,394.29	0.24	
ZOETIS 'A'	USD	2,355.00	380,930.82	0.06	
			35,362,060.91	5.65	
<b>TOTAL SHARES</b>			<b>86,011,240.49</b>	<b>13.75</b>	
<b>BONDS</b>					
<i>AUSTRALIA</i>					
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	1,066,109.25	0.17
				1,066,109.25	0.17
<i>BELGIUM</i>					
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,535,556.00	0.72
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,900,000.00	10,165,354.85	1.62
0.875%	ALIAxis FINANCE 21/28 -SR-S	EUR	400,000.00	352,104.24	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	1,282,862.85	0.20
1.50%	VGP 21/29 -SR-S	EUR	600,000.00	514,124.34	0.08
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	924,475.50	0.15
1.75%	FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,302,101.00	0.37
2.00%	FLUVIUS SYS OP 17/25 -SR-	EUR	500,000.00	490,257.80	0.08
2.875%	SILFIN 22/27 -SR-	EUR	1,400,000.00	1,339,670.36	0.21
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,436,850.30	0.23

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

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

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

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

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



# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

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

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

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

\* Refer to note 13

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

### Geographical classification

(in % of net assets)

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

### Industrial classification

(in % of net assets)

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

# PROTEA FUND - WEALTHEN WORLD EQUITY

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	9,760.00	1,316,086.59	1.09
			1,316,086.59	1.09
<i>FRANCE</i>				
AIR LIQUIDE	EUR	18,738.00	3,022,064.64	2.49
L'OREAL	EUR	7,371.00	3,022,478.55	2.49
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,207.00	3,002,115.20	2.48
			9,046,658.39	7.46
<i>IRELAND</i>				
ACCENTURE 'A'	USD	6,823.00	1,931,574.96	1.59
			1,931,574.96	1.59
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,155.00	4,006,251.00	3.30
WOLTERS KLUWER	EUR	16,358.00	2,532,218.40	2.09
			6,538,469.40	5.39
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	84,682.00	2,235,296.01	1.84
ATLAS COPCO 'A'	SEK	141,254.00	2,479,089.56	2.04
			4,714,385.57	3.88
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	10,259.00	1,493,990.34	1.23
DSM FIRMENICH	EUR	27,966.00	2,953,209.60	2.44
SIKA	CHF	7,148.00	1,908,953.72	1.57
STRAUMANN HOLDING	CHF	15,496.00	1,790,831.24	1.48
VAT GROUP	CHF	975.00	515,707.50	0.43
			8,662,692.40	7.15
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	63,209.00	3,937,902.45	3.25
DIAGEO	GBP	38,519.00	1,131,031.69	0.93
RELX PLC	GBP	25,257.00	1,085,040.72	0.89
			6,153,974.86	5.07
<i>UNITED STATES</i>				
ADOBE	USD	3,636.00	1,884,714.25	1.55
ALPHABET 'A'	USD	31,067.00	5,280,010.64	4.35
AMAZON.COM	USD	24,693.00	4,452,456.28	3.67
APPLE	USD	23,190.00	4,557,289.96	3.76
APPLIED MATERIALS	USD	14,769.00	3,252,003.44	2.68
CADENCE DESIGN SYSTEMS	USD	3,961.00	1,137,389.48	0.94

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
COCA-COLA	USD	51,722.00	3,071,708.67	2.53
DANAHER	USD	9,524.00	2,220,266.19	1.83
DEXCOM	USD	6,496.00	687,208.90	0.57
EDWARDS LIFESCIENCES	USD	26,682.00	2,299,617.62	1.90
ELI LILLY	USD	1,742.00	1,471,585.00	1.21
EQUINIX	USD	1,153.00	813,957.91	0.67
INTUITIVE SURGICAL	USD	4,607.00	1,912,221.13	1.58
MARSH & MCLENNAN	USD	4,965.00	976,183.17	0.81
MASTERCARD 'A'	USD	6,587.00	2,711,378.18	2.24
MERCK & CO	USD	14,064.00	1,624,560.19	1.34
MICROSOFT	USD	13,402.00	5,589,009.66	4.61
MSCI	USD	5,621.00	2,526,629.80	2.08
NETFLIX	USD	2,016.00	1,269,472.77	1.05
NIKE 'B'	USD	24,041.00	1,690,664.17	1.39
NVIDIA	USD	48,100.00	5,544,456.47	4.57
SERVICENOW	USD	2,562.00	1,880,520.27	1.55
SHERWIN-WILLIAMS	USD	3,860.00	1,074,820.86	0.89
STRYKER	USD	7,539.00	2,393,415.96	1.97
SYNOPSIS	USD	3,383.00	1,878,317.74	1.55
THERMO FISHER SCIENTIFIC	USD	5,807.00	2,996,285.98	2.47
VISA 'A'	USD	13,735.00	3,363,679.74	2.77
			68,559,824.43	56.53
<b>TOTAL I.</b>			<b>106,923,666.60</b>	<b>88.16</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES V - S&P 500 ENERGY SECTOR USD	USD	276,990.00	2,362,447.71	1.95
ISHS IV - MSCI EM IMI ESG SCREENED ETF USD	EUR	963,278.00	5,902,967.58	4.88
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	63,111.00	2,707,146.35	2.23
			10,972,561.64	9.06
<b>TOTAL II.</b>			<b>10,972,561.64</b>	<b>9.06</b>
<b>TOTAL INVESTMENTS</b>			<b>117,896,228.24</b>	<b>97.22</b>
CASH AT BANKS			3,557,562.68	2.93
OTHER NET LIABILITIES			-190,050.46	-0.15
<b>TOTAL NET ASSETS</b>			<b>121,263,740.46</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	56.53
Ireland	10.65
France	7.46
Switzerland	7.15
Netherlands	5.39
United Kingdom	5.07
Sweden	3.88
Denmark	1.09
	<b>97.22</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	12.42
Electronics and electrical equipment	11.93
Construction of machines and appliances	11.64
Computer and office equipment	9.92
Internet, software and IT services	9.44
Units of investment funds	9.06
Holding and finance companies	7.72
Chemicals	5.27
Textiles and clothing	3.87
Retail and supermarkets	3.67
Banks and credit institutions	3.05
Publishing and graphic arts	2.98
Food and soft drinks	2.53
Watch-making	1.23
Tobacco and alcohol	0.93
Construction and building materials	0.89
Real Estate Shares	0.67
	<b>97.22</b>

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

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

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
3.125%	TELSTRA 15/25 -SR-	USD	400,000.00	392,830.56	0.70
3.231%	MACQUARIE BANK 22/25 -SR-S	USD	400,000.00	393,664.04	0.70
3.65%	WOODSIDE FINANCE 15/25 -SR-S	USD	300,000.00	295,871.22	0.53
				1,082,365.82	1.93
<i>BERMUDA</i>					
4.125 %	ATHENE HOLDING 18/28 -SR-	USD	300,000.00	289,449.90	0.52
4.70%	CHINA OIL & GAS 21/26 -SR-	USD	500,000.00	460,761.95	0.82
7.00%	GOLAR LNG LTD 21/25 -SR-	USD	300,000.00	299,480.67	0.54
7.25%	SFL CORPORATION 21/26 -SR-	USD	200,000.00	199,480.78	0.36
9.00%	ALTERA SHUTTLE TANKERS 24/28 -SR-	USD	200,000.00	200,640.08	0.36
9.50%	PARATUS ENERGY 24/29 -SR-	USD	200,000.00	200,470.64	0.36
9.75%	FLOATTEL INTERNATIO LTD 24/29 -SR-	USD	250,000.00	234,042.43	0.42
				1,884,326.45	3.38
<i>BRITISH VIRGIN ISLANDS</i>					
2.30%	SINOPEC 21/31 -SR-S	USD	200,000.00	173,139.78	0.31
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	490,876.90	0.88
4.00%	SUB. CHEUNG KONG INFRASTRUCTURE 21/PERP	USD	400,000.00	267,496.84	0.48
				931,513.52	1.67
<i>CANADA</i>					
FRN	SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	500,000.00	489,368.90	0.87
1.40%	SCHLUMBERGER 20/25 -SR-	USD	300,000.00	286,351.77	0.51
4.80%	SUB. BK MONTREAL (COCO) 19/PERP -JR-	USD	300,000.00	296,898.15	0.53
7.25%	INTERNATIONAL PETROLEUM 22/27 -SR-	USD	400,000.00	392,161.92	0.70
				1,464,780.74	2.61
<i>CAYMAN ISLANDS</i>					
2.615%	AUB SUKUK 21/26 -SR-	USD	200,000.00	186,435.28	0.33
4.875%	MELCO RESORTS FINANCE 17/25 -SR-S	USD	300,000.00	294,340.14	0.53
7.50%	SHUAA CAPITAL 20/24 -SR-S	USD	300,000.00	300,000.00	0.54
				780,775.42	1.40
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	700,000.00	684,687.50	1.22
				684,687.50	1.22
<i>FINLAND</i>					
FRN	MULTITUDE 22/25 -SR-	EUR	300,000.00	334,994.10	0.60
FRN	SUB. MULTITUDE 21/PERP -JR-	EUR	350,000.00	374,354.57	0.67
				709,348.67	1.27

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, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
4.00%	SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	300,000.00	297,720.39	0.53
4.25%	SUB. SOCIETE GENERALE 15/25 JRS	USD	400,000.00	393,525.92	0.70
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	400,000.00	395,321.12	0.71
			1,086,567.43	1.94	
<i>GERMANY</i>					
3.625%	INFINEON TECH 19/68 -S-	EUR	200,000.00	207,766.85	0.37
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	279,270.92	0.50
4.50%	SUB. DEUTSCHE BANK 15/25 -JR-	USD	300,000.00	296,271.78	0.53
			783,309.55	1.40	
<i>HONG KONG</i>					
5.831%	LENOVO GROUP 22/28 -SR-S	USD	200,000.00	202,043.30	0.36
			202,043.30	0.36	
<i>IRELAND</i>					
5.50%	SUB. BEAZLEY INSURANCE 19/29 -S-	USD	300,000.00	286,259.58	0.51
			286,259.58	0.51	
<i>ISRAEL</i>					
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	300,000.00	283,232.85	0.51
			283,232.85	0.51	
<i>ITALY</i>					
3.75%	CARRARO INTERNATIONAL 20/26 -SR-S	EUR	200,000.00	211,660.18	0.38
5.50%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	256,076.92	0.46
			467,737.10	0.84	
<i>JAPAN</i>					
3.665%	JERA 22/27 -SR-	USD	200,000.00	191,262.70	0.34
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	192,191.24	0.34
4.625%	SOFTBANK GROUP 21/28 -SR-	USD	300,000.00	278,512.14	0.50
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	192,197.64	0.34
5.25%	SOFTBANK GROUP 21/31 -SR-	USD	300,000.00	274,772.22	0.49
			1,128,935.94	2.01	
<i>JERSEY</i>					
2.396%	APTIV 22/25 -SR-	USD	300,000.00	293,910.51	0.53
5.375%	SUB. PHOENIX GROUP HOLDINGS 17/27	USD	300,000.00	293,068.50	0.52
			586,979.01	1.05	
<i>LUXEMBOURG</i>					
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	102,008.79	0.18
			102,008.79	0.18	
<i>MALTA</i>					
FRN	MEDIA & GAMES 22/26 -SR-	EUR	400,000.00	442,783.64	0.79
			442,783.64	0.79	

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, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>MEXICO</i>					
3.625%	NEMAK 21/31 -SR-	USD	200,000.00	155,537.12	0.28
6.70%	PEMEX 22/32 -SR-S	USD	398,000.00	333,063.67	0.60
			488,600.79	0.88	
<i>NETHERLANDS</i>					
FRN	SUB. CREDIT EUROPE BANK 17/27	USD	200,000.00	200,148.00	0.36
3.061%	PROSUS 21/31 -SR-S	USD	300,000.00	248,386.29	0.44
3.257%	PROSUS 22/27 -SR-S	USD	300,000.00	280,601.97	0.50
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	103,426.85	0.18
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	207,061.81	0.37
5.524%	SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	291,778.20	0.52
9.875%	HMH HOLDING 23/26 -SR-	USD	500,000.00	519,488.80	0.93
			1,850,891.92	3.30	
<i>NORWAY</i>					
FRN	NORSKE SKOG 21/26 -SR-	EUR	100,000.00	109,532.90	0.20
2.875%	EQUINOR 20/25 -SR-	USD	400,000.00	392,508.52	0.70
7.875%	DNO 21/26 -SR-	USD	300,000.00	298,574.82	0.53
9.125%	OKEA 23/26 -SR- 144A/S	USD	300,000.00	307,823.31	0.55
9.25%	DNO ASA 24/29 -SR-	USD	200,000.00	200,400.28	0.36
9.75%	PANDION ENERGY 22/26 -SR-	USD	200,000.00	202,064.80	0.36
			1,510,904.63	2.70	
<i>SINGAPORE</i>					
3.50%	BOC AVIATION 17/27 -SR-S	USD	300,000.00	283,590.60	0.51
5.875%	SUB. TRAFIGURA 21/PERP	USD	500,000.00	473,210.85	0.85
			756,801.45	1.36	
<i>SOUTH KOREA</i>					
4.125%	KOREA WESTERN POWER 22/25 -SR-	USD	500,000.00	493,644.55	0.88
4.25%	KOREA HYDRO & NUCLEAR POWER 22/27 -SR-S	USD	200,000.00	194,593.40	0.35
4.375%	KOREA DEVELOPMENT BANK 23/28 -SR-	USD	400,000.00	394,500.76	0.70
4.75%	KOREA NATIONAL OIL 23/26 -SR-	USD	200,000.00	198,145.94	0.35
			1,280,884.65	2.28	
<i>SPAIN</i>					
FRN	FERTIBERIA COPORATE 24/28 -SR-	EUR	200,000.00	218,263.58	0.39
6.00%	SUB. BANCO SABADELL 23/33	EUR	300,000.00	334,357.44	0.60
			552,621.02	0.99	
<i>SUPRANATIONAL</i>					
4.125%	EASTERN AND SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 21/28 -SR-	USD	300,000.00	266,112.90	0.48
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	286,925.40	0.51
			553,038.30	0.99	
<i>SWEDEN</i>					
FRN	MGI MEDIA AND GAMES 23/27 -SR-	EUR	100,000.00	111,589.28	0.20
			111,589.28	0.20	

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, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
3.75%	UBS GROUP 23/25 -SR-	USD	300,000.00	295,832.49	0.53
6.373%	UBS GROUP 22/26 -SR-S	USD	250,000.00	251,301.28	0.45
7.75%	SUB. UBS GROUP AG 24/PERP-JR	USD	400,000.00	408,272.08	0.73
			<hr/>	955,405.85	1.71
<i>TURKEY</i>					
4.50%	COCA-COLA ICE 22/29 -SR-	USD	400,000.00	369,020.60	0.66
6.375%	MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	200,000.00	197,544.24	0.35
			<hr/>	566,564.84	1.01
<i>UNITED ARAB EMIRATES</i>					
1.639%	EMIRATES DEVELOPMENT BANK 21/26 -SR-	USD	600,000.00	557,698.26	1.00
3.50%	ADCB 22/27 -SR-	USD	500,000.00	478,629.40	0.86
5.375%	ABU DHABI COMMERCIAL BANK 23/28 -SR-	USD	500,000.00	503,491.65	0.90
8.50%	BROOGE PET.&GAS 20/25 -SR-	USD	158,001.00	139,253.98	0.25
			<hr/>	1,679,073.29	3.01
<i>UNITED KINGDOM</i>					
4.125%	SUB. VODAFONE 21/81 -SR-	USD	300,000.00	255,735.09	0.46
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	63,000.00	61,848.96	0.11
5.088%	SUB. BARCLAYS 19/30	USD	400,000.00	383,021.76	0.68
5.20%	DIAGEO CAPITAL 22/25 -SR-	USD	400,000.00	399,403.84	0.71
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	193,731.08	0.35
11.75%	NES FIRCROFT BONDCO 22/26 -SR-	USD	250,000.00	264,223.50	0.47
			<hr/>	1,557,964.23	2.78
<i>UNITED STATES</i>					
FRN	SUB. BANK OF AMERICA 06/26	USD	150,000.00	150,431.25	0.27
1.375%	AES 21/26 -SR-	USD	300,000.00	281,125.17	0.50
1.70%	AT&T 21/26 -SR-	USD	400,000.00	375,556.44	0.67
1.716%	ATHENE GLOBAL FUNDING 22/25 -SR-S	USD	300,000.00	293,687.52	0.52
2.076%	ROCHE USA 21/31 -SR-S	USD	400,000.00	327,264.76	0.58
2.35%	ALTRIA GROUP 20/25 -SR-	USD	400,000.00	389,082.36	0.70
2.50%	ORACLE 20/25	USD	300,000.00	293,081.67	0.52
3.244%	SANTANDER HOLDINGS USA 20/26 -SR-	USD	300,000.00	284,445.72	0.51
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	300,000.00	292,990.35	0.52
3.50%	HASBRO 17/27 -SR-	USD	300,000.00	282,968.73	0.51
3.60%	NATIONAL OILWELL 19/29 -SR-	USD	200,000.00	184,086.38	0.33
3.625%	NETFLIX 20/25 -SR-S	USD	300,000.00	294,614.28	0.53
4.00%	GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	387,499.04	0.69
4.25%	MICHAEL KORS 17/24 -SR-S	USD	300,000.00	297,480.78	0.53
4.625%	CENTENE 20/29 -SR-	USD	300,000.00	283,840.74	0.51
4.625%	VICTORIA SECRET 21/29 -SR-S	USD	400,000.00	332,840.88	0.59
4.75%	WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	391,861.00	0.70
4.875%	BERRY GLOBAL 19/26 -SR-S	USD	300,000.00	294,691.50	0.53
4.95%	LOCKHEED MARTIN CORP 22/25 -SR-	USD	400,000.00	398,928.92	0.71
5.00%	GOODYEAR 16/26 -SR-	USD	300,000.00	294,955.14	0.53
5.25%	NESTLE HOLDINGS 23/26 -SR-	USD	500,000.00	501,648.80	0.90
5.40%	CATERPILLAR FINANCIAL S 23/25 -SR-	USD	300,000.00	300,186.69	0.54

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, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.658% MITSUBISHI FINANCIAL 23/33 -SR-S	USD	300,000.00	302,683.11	0.54
5.90% H.P. 23/24 -SR-	USD	400,000.00	400,041.60	0.71
5.95% BLUE OWL CAPITAL CORPORATION 24/29 -SR-	USD	300,000.00	295,613.52	0.53
7.20% CANTOR FITZGERALD 23/28 -SR-S	USD	300,000.00	309,740.94	0.55
7.30% BLACKSTONE PRIVATE CREDIT 23/28 -SR-S	USD	300,000.00	311,114.55	0.56
7.70% TAPESTRY 23/30 -SR-	USD	400,000.00	417,911.12	0.75
7.875% FS KKR CAPITAL 23/29 -SR-	USD	400,000.00	413,555.36	0.74
8.75% ABERCROMBIE 20/25 -SR-S	USD	300,000.00	300,493.50	0.54
			9,684,421.82	17.31
<b>TOTAL I.</b>			<b>34,456,417.38</b>	<b>61.59</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>NETHERLANDS</i>				
12.00% BLUEWATER 22/26 -SR-	USD	225,000.00	228,593.75	0.41
			228,593.75	0.41
<i>NORWAY</i>				
9.50% SHEARWATER GEOSERVICES 24/29 -SR-	USD	400,000.00	397,715.52	0.71
			397,715.52	0.71
<i>UNITED KINGDOM</i>				
0.00% WALDORF ENERGY FINANCE 24/PERP-SR-	USD	6,000.00	0.00	0.00
0.00% WALDORF PRODUCTION 24/99 -SR-	USD	25,000.00	18,750.00	0.03
			18,750.00	0.03
<i>UNITED STATES</i>				
5.75% SUB. FIRST HORIZON BANK 20/30	USD	400,000.00	381,262.76	0.68
			381,262.76	0.68
<b>TOTAL II.</b>			<b>1,026,322.03</b>	<b>1.83</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD	USD	100,000.00	1,272,000.00	2.26
NEW CAPITAL - GLOBAL CONVERTIBLE BOND I USD -ACC.-	USD	9,300.00	1,128,927.00	2.02
			2,400,927.00	4.28
<i>LUXEMBOURG</i>				
DWS INVEST CORPORATE HYBRID BD XC EUR	EUR	15,515.90	2,152,314.49	3.84
INVESCO FS - GLOBAL FLEXIBLE BOND FUND Z USD	USD	228,171.58	2,946,470.95	5.25
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC.-	USD	93,000.00	1,162,044.30	2.08
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY I USD -ACC.-	USD	10,000.00	1,093,600.00	1.95
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	7,400.00	1,710,658.00	3.05
			9,065,087.74	16.17
<b>TOTAL III.</b>			<b>11,466,014.74</b>	<b>20.45</b>

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, 2024 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>46,948,754.15</b>	<b>83.87</b>
CASH AT BANKS	762,777.04	1.36
BANK DEPOSITS	7,876,682.90	14.07
OTHER NET ASSETS	388,746.11	0.70
<b>TOTAL NET ASSETS</b>	<b>55,976,960.20</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	17.99
Luxembourg	16.35
Ireland	4.79
Netherlands	3.71
Norway	3.41
Bermuda	3.38
United Arab Emirates	3.01
United Kingdom	2.81
Canada	2.61
South Korea	2.28
Japan	2.01
France	1.94
Australia	1.93
Switzerland	1.71
British Virgin Islands	1.67
Cayman Islands	1.40
Germany	1.40
Singapore	1.36
Finland	1.27
Cyprus	1.22
Jersey	1.05
Turkey	1.01
Supranational	0.99
Spain	0.99
Mexico	0.88
Italy	0.84
Malta	0.79
Israel	0.51
Hong Kong	0.36
Sweden	0.20
	<b>83.87</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	62.08
Units of investment funds	20.45
Bonds issued by supranational institutions	0.99
Bonds issued by countries or cities	0.35
	<b>83.87</b>

# PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>CANADA</i>					
5.75%	SUB. ENBRIDGE 20/80	USD	550,000.00	519,219.58	2.93
5.98%	MAGNA INTERNATIONAL INC. 23/26 -SR-	USD	850,000.00	850,213.61	4.80
6.203%	TRANSCANADA PIPELINES 23/26 -SR-	USD	850,000.00	850,797.30	4.81
6.50%	TRANSALTA 10/40 -SR-	USD	500,000.00	496,615.70	2.81
				<hr/>	
			2,716,846.19		15.35
<i>CHILE</i>					
6.30%	AES ANDES 24/29 -SR-S	USD	750,000.00	753,885.83	4.26
				<hr/>	
			753,885.83		4.26
<i>NETHERLANDS</i>					
6.70%	OCI N.V. 23/33 -SR-S	USD	700,000.00	693,081.13	3.92
				<hr/>	
			693,081.13		3.92
<i>SAUDI ARABIA</i>					
5.75%	SAUDI ARABIA 24/54 -SR-S	USD	500,000.00	487,827.90	2.76
				<hr/>	
			487,827.90		2.76
<i>SOUTH AFRICA</i>					
6.50%	ANGLOGOLD ASHANTI 10/40 -SR-	USD	500,000.00	502,804.50	2.84
				<hr/>	
			502,804.50		2.84
<i>SUPRANATIONAL</i>					
FRN	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 23/30 -SR-	USD	500,000.00	501,519.90	2.83
FRN	NEW DEVELOPMENT BANK 21/24 -SR-S	USD	650,000.00	648,297.13	3.66
				<hr/>	
			1,149,817.03		6.49
<i>UNITED ARAB EMIRATES</i>					
5.50%	ABU DHABI 24/54 -SR-	USD	200,000.00	203,872.96	1.15
				<hr/>	
			203,872.96		1.15
<i>UNITED KINGDOM</i>					
4.125%	ATLANTICA 21/28 -SR-S	USD	100,000.00	98,034.53	0.55
7.50%	INEOS FINANCE 24/29 -SR- 144A	USD	600,000.00	607,143.48	3.43
				<hr/>	
			705,178.01		3.98
<i>UNITED STATES</i>					
FRN	UNITED STATES 24/26 -SR-	USD	400,000.00	400,597.20	2.26
FRN	DAIMLER TRUCK 24/27 -SR-S	USD	150,000.00	150,192.11	0.85
FRN	GE AEROSPACE 06/36 -SR-	USD	800,000.00	758,448.32	4.29
FRN	GENERAL MOTORS 24/27 -SR-	USD	500,000.00	500,157.55	2.83
FRN	GENERAL MOTORS 24/27 -SR-	USD	200,000.00	201,953.28	1.14
FRN	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 24/26 -SR-	USD	500,000.00	501,950.35	2.84

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, 2024

### Geographical classification

(in % of net assets)	
United States	54.67
Canada	15.35
Supranational	9.31
Chile	4.26
United Kingdom	3.98
Netherlands	3.92
South Africa	2.84
Saudi Arabia	2.76
United Arab Emirates	1.15
	<b>98.24</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	82.76
Bonds issued by supranational institutions	9.31
Bonds issued by countries or cities	6.17
	<b>98.24</b>



# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

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

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

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

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

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

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

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

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

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

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

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

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

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

### Geographical classification

(in % of net assets)	
France	31.51
Netherlands	25.25
Germany	17.99
Finland	7.84
Italy	6.54
Spain	3.09
Belgium	3.08
Switzerland	2.51
Ireland	1.35
Austria	0.54
	<b>99.70</b>

### Industrial classification

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

# PROTEA FUND - NAO RESPONSIBLE EUROPE

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FINLAND</i>				
UPM-KYMMENE	EUR	50,975.00	1,662,804.50	2.58
			1,662,804.50	2.58
<i>FRANCE</i>				
AXA	EUR	45,850.00	1,401,634.50	2.18
HERMES INTERNATIONAL	EUR	535.00	1,144,900.00	1.78
KERING	EUR	1,445.00	489,132.50	0.76
LEGRAND	EUR	22,735.00	2,106,170.40	3.27
L'OREAL	EUR	1,390.00	569,969.50	0.89
MICHELIN	EUR	37,350.00	1,348,708.50	2.10
PUBLICIS	EUR	8,450.00	839,761.00	1.30
SCHNEIDER ELECTRIC S.A.	EUR	11,255.00	2,524,496.50	3.92
SOPRA STERIA GROUP	EUR	10,245.00	1,855,369.50	2.88
VINCI	EUR	12,720.00	1,251,393.60	1.94
			13,531,536.00	21.02
<i>GERMANY</i>				
ALLIANZ	EUR	10,925.00	2,835,037.50	4.40
HENKEL PFD -NVTG-	EUR	14,505.00	1,207,106.10	1.88
INFINEON TECHNOLOGIES	EUR	22,220.00	762,257.10	1.18
SAP	EUR	8,910.00	1,688,623.20	2.62
			6,493,023.90	10.08
<i>IRELAND</i>				
LINDE	USD	4,600.00	1,883,391.70	2.93
			1,883,391.70	2.93
<i>ITALY</i>				
INTESA SANPAOLO	EUR	913,445.00	3,170,567.60	4.93
MONCLER	EUR	18,005.00	1,027,365.30	1.60
			4,197,932.90	6.53
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,365.00	3,244,533.00	5.03
ING GROUP	EUR	102,040.00	1,628,762.48	2.53
WOLTERS KLUWER	EUR	8,175.00	1,265,490.00	1.97
			6,138,785.48	9.53
<i>NORWAY</i>				
YARA INTERNATIONAL	NOK	29,150.00	785,748.49	1.22
			785,748.49	1.22

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

# PROTEA FUND - NAO RESPONSIBLE EUROPE

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
CORTICEIRA AMORIM	EUR	155,519.00	1,401,226.19	2.18
			1,401,226.19	2.18
<i>SPAIN</i>				
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	49,220.00	1,727,622.00	2.68
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	55,640.00	2,579,470.40	4.01
VISCOFAN	EUR	13,752.00	845,748.00	1.31
			5,152,840.40	8.00
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	62,565.00	1,651,487.86	2.57
			1,651,487.86	2.57
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	277.00	1,225,262.83	1.90
NESTLE	CHF	12,675.00	1,207,124.06	1.88
NOVARTIS NOMINAL	CHF	31,940.00	3,189,439.87	4.96
ROCHE HOLDING D. RIGHT	CHF	5,975.00	1,547,919.42	2.40
SANDOZ GROUP	CHF	6,388.00	215,835.24	0.34
SIKA	CHF	7,605.00	2,031,000.70	3.16
			9,416,582.12	14.64
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	5,060.00	820,600.13	1.27
			820,600.13	1.27
<i>UNITED KINGDOM</i>				
UNILEVER	GBP	39,080.00	2,004,022.40	3.11
			2,004,022.40	3.11
<i>UNITED STATES</i>				
MICROSOFT	USD	5,265.00	2,195,652.58	3.41
			2,195,652.58	3.41
<b>TOTAL INVESTMENTS</b>			<b>57,335,634.65</b>	<b>89.07</b>
CASH AT BANKS			7,102,315.33	11.03
OTHER NET LIABILITIES			-69,965.08	-0.10
<b>TOTAL NET ASSETS</b>			<b>64,367,984.90</b>	<b>100.00</b>

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

# PROTEA FUND - NAO RESPONSIBLE EUROPE

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

### Geographical classification

(in % of net assets)

France	21.02
Switzerland	14.64
Germany	10.08
Netherlands	9.53
Spain	8.00
Italy	6.53
United States	3.41
United Kingdom	3.11
Ireland	2.93
Finland	2.58
Sweden	2.57
Portugal	2.18
Taiwan	1.27
Norway	1.22
	<b>89.07</b>

### Industrial classification

(in % of net assets)

Electronics and electrical equipment	13.49
Pharmaceuticals and cosmetics	10.49
Banks and credit institutions	7.46
Insurance	6.58
Food and soft drinks	6.30
Computer and office equipment	6.29
Construction of machines and appliances	5.25
Chemicals	5.04
Retail and supermarkets	4.77
Construction and building materials	4.12
Textiles and clothing	3.38
Publishing and graphic arts	3.27
Holding and finance companies	2.93
Internet, software and IT services	2.62
Paper and forest products	2.58
Tyres and rubber	2.10
Agriculture and fisheries	1.22
Communications	1.18
	<b>89.07</b>

# PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	53,375.00	12,811,100.75	2.38
KERRY GROUP 'A'	EUR	108,485.00	6,958,105.17	1.29
			19,769,205.92	3.67
<i>JERSEY</i>				
EXPERIAN	GBP	284,344.00	10,480,919.84	1.95
			10,480,919.84	1.95
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	87,930.00	7,872,512.42	1.46
KUEHNE & NAGEL INTERNATIONAL	CHF	31,736.00	7,219,330.94	1.34
ROCHE HOLDING D. RIGHT	CHF	41,930.00	9,209,746.28	1.71
SONOVA HOLDING NOMINAL	CHF	26,635.00	6,509,152.05	1.21
			30,810,741.69	5.72
<i>UNITED KINGDOM</i>				
BUNZL	GBP	406,711.00	12,242,001.10	2.28
LONDON STOCK EXCHANGE GROUP	GBP	152,380.00	14,323,720.00	2.66
NEXT	GBP	93,180.00	8,419,744.80	1.57
			34,985,465.90	6.51
<i>UNITED STATES</i>				
ADOBE	USD	12,449.00	5,471,022.11	1.02
ALIGN TECHNOLOGY	USD	29,120.00	5,561,619.50	1.03
ALPHABET 'A'	USD	68,760.00	9,907,947.84	1.84
AMAZON.COM	USD	78,319.00	11,973,064.01	2.23
AMPHENOL 'A'	USD	288,498.00	15,375,456.62	2.86
AUTOMATIC DATA PROCESSING	USD	45,925.00	8,671,656.32	1.61
AVERY DENNISON	USD	44,172.00	7,640,384.47	1.42
BROADRIDGE FINANCIAL SOLUTIONS	USD	71,220.00	11,099,076.98	2.06
FISERV	USD	124,918.00	14,728,093.49	2.74
INTUIT	USD	29,630.00	15,404,743.89	2.87
INTUITIVE SURGICAL	USD	44,997.00	15,834,918.15	2.95
LABCORP HOLDINGS	USD	77,190.00	12,426,976.11	2.31
MARSH & MCLENNAN	USD	89,894.00	14,984,944.24	2.79
MASTERCARD 'A'	USD	44,053.00	15,374,120.66	2.86
MICROSOFT	USD	45,242.00	15,996,295.01	2.97
NIKE 'B'	USD	80,167.00	4,779,834.01	0.89
SYNOPSIS	USD	29,766.00	14,011,992.73	2.61
THERMO FISHER SCIENTIFIC	USD	33,622.00	14,708,464.72	2.74
TRACTOR SUPPLY	USD	64,661.00	13,810,991.22	2.57
UNITEDHEALTH GROUP	USD	44,660.00	17,991,896.85	3.34
			245,753,498.93	45.71
<b>TOTAL SHARES</b>			<b>341,799,832.28</b>	<b>63.56</b>

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, 2024 (expressed in GBP) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>GERMANY</i>				
1.25%	HENKEL 19/26 -SR-S	GBP	4,700,000.00	0.81
3.75%	KFW 23/27 -SR-	GBP	2,000,000.00	0.36
			6,319,848.88	1.17
<i>NETHERLANDS</i>				
1.00%	SIEMENS FIN. 20/25 -SR-S	GBP	2,100,000.00	0.38
			2,048,762.10	0.38
<i>SUPRANATIONAL</i>				
FRN	E.I.B. 20/25 -SR-	GBP	5,533,000.00	1.04
0.125%	E.I.B. 21/26 -SR-	GBP	4,712,000.00	0.79
1.00%	I.B.R.D. 20/29 -SR-	GBP	8,754,000.00	1.38
			17,233,610.63	3.21
<i>UNITED KINGDOM</i>				
0.125%	UNITED KINGDOM 21/31 -SR-	GBP	5,693,000.00	1.37
0.125%	BRITISH TREASURY 11/29 -SR-	GBP	4,679,900.00	1.39
0.125%	BRITISH TREASURY 15/26 -SR-	GBP	5,165,000.00	1.42
0.739%	EXPERIAN FINANCE 20/25 -SR-	GBP	4,500,000.00	0.79
1.25%	BRITISH TREASURY (RPI) 06/27 -SR-	GBP	3,578,000.00	1.36
1.25%	GLAXO SMITHKLINE 20/28 -SR-	GBP	4,000,000.00	0.65
1.50%	BUNZL FINANCE 20/30 -SR-S	GBP	8,000,000.00	1.21
1.625%	LONDON STOCK EXCHANGE 21/30 -SR-	GBP	8,500,000.00	1.34
2.00%	COMPASS GROUP 17/29 -S6- -SR-S	GBP	6,500,000.00	1.07
2.00%	COMPASS GROUP 18/25 -SR-S	GBP	3,100,000.00	0.56
2.125%	EXPERIAN FINANCE 18/24 -SR-	GBP	5,325,000.00	0.98
2.50%	BRITISH TREASURY 86/24 -SR-S	GBP	1,165,000.00	0.84
3.00%	NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	0.36
3.50%	TESCO PERSONAL 19/25 -SR-S	GBP	2,900,000.00	0.54
4.00%	BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	0.54
4.125%	BRITISH TREASURY 92/30 -SR-	GBP	2,076,100.00	1.32
4.375%	NEXT 13/26 -SR-S	GBP	3,000,000.00	0.55
			87,524,294.15	16.29
<i>UNITED STATES</i>				
0.625%	NESTLE HOLDINGS 21/25 -SR-	GBP	4,310,000.00	0.75
1.125%	VERIZON COMMUNICATIONS 20/28 -SR-	GBP	8,880,000.00	1.42
1.375%	PROCTER & GAMBLE 17/25 -SR-	GBP	5,000,000.00	0.90
2.125%	NESTLE HOLDINGS 22/27 -SR-	GBP	4,700,000.00	0.82
2.50%	NESTLE HOLDING 22/32 -SR-S	GBP	9,500,000.00	1.52
			29,115,734.82	5.41
<b>TOTAL BONDS</b>			<b>142,242,250.58</b>	<b>26.46</b>

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, 2024 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>JERSEY</i>				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	72,014.00	13,207,367.60	2.46
			13,207,367.60	2.46
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>13,207,367.60</b>	<b>2.46</b>
<b>TOTAL I.</b>			<b>497,249,450.46</b>	<b>92.48</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET USD I DY	USD	5,260.49	641,351.90	0.12
			641,351.90	0.12
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	14,698.52	15,583,808.71	2.90
			15,583,808.71	2.90
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	11,766,176.71	11,520,969.58	2.14
			11,520,969.58	2.14
<b>TOTAL II.</b>			<b>27,746,130.19</b>	<b>5.16</b>
<b>TOTAL INVESTMENTS</b>			<b>524,995,580.65</b>	<b>97.64</b>
CASH AT BANKS			13,006,642.70	2.42
OTHER NET LIABILITIES			-321,818.75	-0.06
<b>TOTAL NET ASSETS</b>			<b>537,680,404.60</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	51.12
United Kingdom	24.94
Switzerland	8.62
Jersey	4.41
Ireland	3.67
Supranational	3.21
Germany	1.17
Netherlands	0.38
Luxembourg	0.12
	<b>97.64</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	15.55
Computer and office equipment	11.21
Electronics and electrical equipment	9.19
Holding and finance companies	8.49
Bonds issued by countries or cities	7.70
Banks and credit institutions	7.60
Pharmaceuticals and cosmetics	5.69
Units of investment funds	5.16
Retail and supermarkets	4.80
Internet, software and IT services	4.45
Healthcare & social services	3.34
Bonds issued by supranational institutions	3.21
Structured products	2.46
Paper and forest products	2.28
Utilities	1.57
Packaging	1.42
Transport and freight	1.34
Food and soft drinks	1.29
Textiles and clothing	0.89
	<b>97.64</b>

# PROTEA FUND - VERITAS HIGH EQUITY

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	78,475.00	18,835,618.38	3.15
KERRY GROUP 'A'	EUR	157,340.00	10,091,609.60	1.69
			28,927,227.98	4.84
<i>JERSEY</i>				
EXPERIAN	GBP	434,640.00	16,020,830.40	2.68
			16,020,830.40	2.68
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	129,190.00	11,566,585.69	1.93
KUEHNE & NAGEL INTERNATIONAL	CHF	48,580.00	11,051,017.68	1.85
ROCHE HOLDING D. RIGHT	CHF	61,909.00	13,598,048.72	2.27
SONOVA HOLDING NOMINAL	CHF	39,036.00	9,539,750.69	1.59
			45,755,402.78	7.64
<i>UNITED KINGDOM</i>				
BUNZL	GBP	606,501.00	18,255,680.10	3.05
LONDON STOCK EXCHANGE GROUP	GBP	230,342.00	21,652,148.00	3.62
NEXT	GBP	144,510.00	13,057,923.60	2.18
			52,965,751.70	8.85
<i>UNITED STATES</i>				
ADOBE	USD	19,212.00	8,443,190.35	1.41
ALIGN TECHNOLOGY	USD	43,000.00	8,212,556.27	1.37
ALPHABET 'A'	USD	101,880.00	14,680,362.51	2.45
AMAZON.COM	USD	117,325.00	17,936,129.61	3.00
AMPHENOL 'A'	USD	422,320.00	22,507,479.56	3.76
AUTOMATIC DATA PROCESSING	USD	65,445.00	12,357,464.30	2.07
AVERY DENNISON	USD	70,135.00	12,131,177.33	2.03
BROADRIDGE FINANCIAL SOLUTIONS	USD	102,975.00	16,047,844.03	2.68
FISERV	USD	190,465.00	22,456,221.90	3.75
INTUIT	USD	43,680.00	22,709,389.58	3.80
INTUITIVE SURGICAL	USD	68,805.00	24,213,204.06	4.05
LABCORP HOLDINGS	USD	113,425.00	18,260,522.93	3.05
MARSH & MCLENNAN	USD	136,010.00	22,672,283.65	3.79
MASTERCARD 'A'	USD	65,590.00	22,890,349.67	3.83
MICROSOFT	USD	69,295.00	24,500,757.33	4.10
NIKE 'B'	USD	126,844.00	7,562,878.31	1.26
SYNOPSIS	USD	45,447.00	21,393,638.17	3.58
THERMO FISHER SCIENTIFIC	USD	51,345.00	22,461,665.61	3.75
TRACTOR SUPPLY	USD	97,310.00	20,784,515.48	3.47
UNITEDHEALTH GROUP	USD	65,341.00	26,323,522.88	4.39
			368,545,153.53	61.59
<b>TOTAL SHARES</b>			<b>512,214,366.39</b>	<b>85.60</b>

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, 2024 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>GERMANY</i>					
3.75%	KFW 23/27 -SR-	GBP	2,765,000.00	2,710,902.22	0.45
				2,710,902.22	0.45
<i>SUPRANATIONAL</i>					
0.75%	E.I.B. 20/27 -SR-	GBP	3,000,000.00	2,692,406.40	0.45
0.875%	INTERNATIONAL FINANCE 21/26 -SR-	GBP	6,350,000.00	5,855,742.04	0.98
1.375%	AES 21/26 -SR-	GBP	6,000,000.00	5,898,352.80	0.99
				14,446,501.24	2.42
<i>UNITED KINGDOM</i>					
0.125%	BRITISH TREASURY 15/26 -SR-	GBP	3,721,000.00	5,493,683.61	0.92
0.739%	EXPERIAN FINANCE 20/25 -SR-	GBP	6,150,000.00	5,786,124.18	0.97
1.25%	BRITISH TREASURY (RPI) 06/27 -SR-	GBP	2,800,000.00	5,721,793.35	0.96
2.125%	EXPERIAN FINANCE 18/24 -SR-	GBP	2,100,000.00	2,083,824.96	0.35
2.50%	BRITISH TREASURY 86/24 -SR-S	GBP	670,000.00	2,585,086.53	0.43
3.50%	TESCO PERSONAL 19/25 -SR-S	GBP	900,000.00	898,477.74	0.15
3.85%	COMPASS GROUP 14/26	GBP	6,000,000.00	5,896,178.40	0.99
				28,465,168.77	4.77
<i>UNITED STATES</i>					
0.625%	NESTLE HOLDINGS 21/25 -SR-	GBP	1,750,000.00	1,645,722.58	0.28
				1,645,722.58	0.28
<b>TOTAL BONDS</b>			<b>47,268,294.81</b>	<b>7.92</b>	
<b>STRUCTURED PRODUCTS</b>					
<i>JERSEY</i>					
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	33,809.00	6,200,570.60	1.04	
				6,200,570.60	1.04
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>6,200,570.60</b>	<b>1.04</b>	
<b>TOTAL I.</b>			<b>565,683,231.80</b>	<b>94.56</b>	
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>SWITZERLAND</i>					
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	8,240.54	8,736,866.94	1.46	
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	2,448.82	2,138,943.29	0.36	
				10,875,810.23	1.82
<i>UNITED KINGDOM</i>					
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	10,250,034.34	10,036,423.62	1.68	
				10,036,423.62	1.68
<b>TOTAL II.</b>			<b>20,912,233.85</b>	<b>3.50</b>	

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, 2024 (expressed in GBP) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>586,595,465.65</b>	<b>98.06</b>
CASH AT BANKS	11,894,363.66	1.99
OTHER NET LIABILITIES	-264,792.34	-0.05
<b>TOTAL NET ASSETS</b>	<b>598,225,036.97</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	61.87
United Kingdom	15.30
Switzerland	9.46
Ireland	4.84
Jersey	3.72
Supranational	2.42
Germany	0.45
	<b>98.06</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	15.13
Electronics and electrical equipment	12.25
Holding and finance companies	11.28
Banks and credit institutions	10.30
Pharmaceuticals and cosmetics	7.69
Retail and supermarkets	6.47
Internet, software and IT services	6.03
Healthcare & social services	4.39
Units of investment funds	3.50
Bonds issued by companies	3.19
Paper and forest products	3.05
Bonds issued by supranational institutions	2.42
Bonds issued by countries or cities	2.31
Utilities	2.18
Packaging	2.03
Transport and freight	1.85
Food and soft drinks	1.69
Textiles and clothing	1.26
Structured products	1.04
	<b>98.06</b>

# PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	8,000.00	2,216,000.00	3.11
BACHEM HOLDING	CHF	28,000.00	2,308,600.00	3.24
BARRY CALLEBAUT	CHF	1,400.00	2,049,600.00	2.88
BELIMO	CHF	7,500.00	3,379,500.00	4.75
BOSSARD HOLDING	CHF	13,000.00	2,749,500.00	3.86
BUCHER INDUSTRIES	CHF	5,200.00	1,882,400.00	2.64
COMPAGNIE FINANCIERE RICHEMONT	CHF	25,000.00	3,506,250.00	4.93
DAETWYLER HOLDING	CHF	10,000.00	1,688,000.00	2.37
DKSH HOLDING REG.	CHF	33,000.00	2,003,100.00	2.81
EMMI	CHF	3,200.00	2,841,600.00	3.99
IDORSIA REG.	CHF	150,000.00	303,900.00	0.43
INFICON HOLDING	CHF	1,500.00	2,049,000.00	2.88
INTERROLL HOLDING	CHF	900.00	2,385,000.00	3.35
KARDEX HOLDING	CHF	12,000.00	2,736,000.00	3.84
KUEHNE & NAGEL INTERNATIONAL	CHF	9,500.00	2,454,800.00	3.45
LINDT & SPRUENGLI	CHF	29.00	3,010,200.00	4.23
MEDACTA GROUP	CHF	23,000.00	2,810,600.00	3.95
MEDARTIS HOLDING	CHF	20,000.00	1,372,000.00	1.93
ROCHE HOLDING D. RIGHT	CHF	27,500.00	6,861,250.00	9.64
SCHINDLER HOLDING NOMINAL	CHF	13,000.00	2,912,000.00	4.09
SFS GROUP	CHF	20,000.00	2,388,000.00	3.35
SKAN GROUP	CHF	28,000.00	2,234,400.00	3.14
SONOVA HOLDING NOMINAL	CHF	8,000.00	2,220,800.00	3.12
STRAUMANN HOLDING	CHF	25,000.00	2,782,500.00	3.91
SWISSQUOTE GROUP HOLDING	CHF	10,000.00	2,836,000.00	3.98
VZ HOLDING	CHF	25,000.00	2,880,000.00	4.05
ZEHNDER REG. 'A'	CHF	35,000.00	1,848,000.00	2.60
			<b>68,709,000.00</b>	<b>96.52</b>
<b>TOTAL INVESTMENTS</b>			<b>68,709,000.00</b>	<b>96.52</b>
CASH AT BANKS			362,019.95	0.51
BANK DEPOSITS			2,335,000.00	3.28
OTHER NET LIABILITIES			-218,257.67	-0.31
<b>TOTAL NET ASSETS</b>			<b>71,187,762.28</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
Switzerland	96.52
	<b>96.52</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	25.47
Pharmaceuticals and cosmetics	13.98
Construction of machines and appliances	13.88
Food and soft drinks	11.10
Electronics and electrical equipment	10.98
Watch-making	4.93
Miscellaneous trade	3.86
Transport and freight	3.45
Miscellaneous	3.35
Computer and office equipment	2.88
Automobiles	2.64
	<b>96.52</b>

# PROTEA FUND - BAM GLOBAL EQUITIES

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
JD.COM 'A' -S-	HKD	780.00	10,320.21	0.01
TENCENT HOLDINGS	HKD	57,700.00	2,752,195.64	3.45
			2,762,515.85	3.46
<i>CHINA</i>				
JD.COM 'A' ADR -SPONS.-	USD	53,100.00	1,372,104.00	1.72
			1,372,104.00	1.72
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	28,900.00	2,080,800.00	2.61
			2,080,800.00	2.61
<i>FRANCE</i>				
CAPGEMINI	EUR	9,160.00	1,823,060.46	2.29
SAFRAN	EUR	7,900.00	1,671,352.04	2.10
			3,494,412.50	4.39
<i>IRELAND</i>				
ACCENTURE 'A'	USD	9,975.00	3,026,514.75	3.80
MEDTRONIC	USD	16,000.00	1,259,360.00	1.58
			4,285,874.75	5.38
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,174.00	1,213,190.27	1.52
			1,213,190.27	1.52
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	11,555.00	2,008,374.55	2.52
			2,008,374.55	2.52
<i>UNITED STATES</i>				
ADOBE	USD	3,794.00	2,107,718.76	2.65
ADVANCED MICRO DEVICES	USD	8,850.00	1,435,558.50	1.80
AGILENT TECHNOLOGIES	USD	19,400.00	2,514,822.00	3.16
AMAZON.COM	USD	17,300.00	3,343,225.00	4.20
BOEING	USD	4,150.00	755,341.50	0.95
CADENCE DESIGN SYSTEMS	USD	2,910.00	895,552.50	1.12
COUPANG 'A'	USD	83,500.00	1,749,325.00	2.20
DANAHER	USD	9,030.00	2,256,145.50	2.83
FAIR ISAAC	USD	2,010.00	2,992,206.60	3.76
LOCKHEED MARTIN	USD	5,150.00	2,405,565.00	3.02
MCCORMICK	USD	26,100.00	1,851,534.00	2.32
MCKESSON	USD	4,670.00	2,727,466.80	3.42
MEDPACE HOLDNGS	USD	4,860.00	2,001,591.00	2.51

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, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MERCADOLIBRE	USD	1,680.00	2,760,912.00	3.46
MICROSOFT	USD	9,205.00	4,114,174.75	5.15
MOODY'S	USD	7,450.00	3,135,928.50	3.94
MSCI	USD	3,850.00	1,854,737.50	2.33
NORTHROP GRUMMAN	USD	4,310.00	1,878,944.50	2.36
PHILIP MORRIS INTERNATIONAL	USD	24,250.00	2,457,252.50	3.08
RAYTHEON TECHNOLOGIES	USD	20,200.00	2,027,878.00	2.55
REGENERON PHARMACEUTICALS	USD	1,490.00	1,566,034.70	1.97
SYNOPSIS	USD	1,670.00	993,750.20	1.25
SYSCO	USD	22,700.00	1,620,553.00	2.03
TAKE-TWO INTERACTIVE SOFTWARE	USD	14,500.00	2,254,605.00	2.83
THERMO FISHER SCIENTIFIC	USD	4,245.00	2,347,485.00	2.95
VEEVA SYSTEMS 'A'	USD	6,480.00	1,185,904.80	1.49
VISA 'A'	USD	12,940.00	3,396,361.80	4.26
WALT DISNEY	USD	33,090.00	3,285,506.10	4.12
ZIMVIE	USD	400.00	7,300.00	0.01
			61,923,380.51	77.72
<b>TOTAL INVESTMENTS</b>			<b>79,140,652.43</b>	<b>99.32</b>
CASH AT BANKS			194,588.64	0.24
BANK DEPOSITS			493,005.23	0.62
OTHER NET LIABILITIES			-148,042.68	-0.18
<b>TOTAL NET ASSETS</b>			<b>79,680,203.62</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	77.72
Ireland	5.38
France	4.39
Cayman Islands	3.46
Cyprus	2.61
Taiwan	2.52
China	1.72
Netherlands	1.52
	<b>99.32</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	21.70
Electronics and electrical equipment	14.69
Computer and office equipment	10.09
Aeronautics and astronautics	8.88
Retail and supermarkets	8.43
Biotechnology	7.90
Holding and finance companies	6.60
Leisure	4.12
Banks and credit institutions	3.94
Communications	3.16
Tobacco and alcohol	3.08
Construction of machines and appliances	2.83
Food and soft drinks	2.32
Pharmaceuticals and cosmetics	1.58
	<b>99.32</b>

# PROTEA FUND - BAM SWISS EQUITIES

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>SWITZERLAND</i>				
ACCELLERON INDUSTRIES AKTIE	CHF	20,000.00	704,000.00	2.59
ADECCO GROUP	CHF	18,000.00	536,760.00	1.97
ALCON	CHF	10,000.00	802,200.00	2.95
ALSO HOLDING	CHF	2,800.00	775,600.00	2.85
BELIMO	CHF	1,800.00	811,080.00	2.98
BURCKHARDT COMPRESSION HOLDING	CHF	1,400.00	826,000.00	3.04
COMPAGNIE FINANCIERE RICHEMONT	CHF	7,500.00	1,051,875.00	3.86
FLUGHAFEN ZUERICH REG.	CHF	4,000.00	794,800.00	2.92
GALDERMA GROUP	CHF	10,000.00	739,600.00	2.72
GEBERIT	CHF	600.00	318,480.00	1.17
GEORG FISCHER	CHF	15,000.00	903,750.00	3.32
GIVAUDAN	CHF	230.00	979,800.00	3.60
INTERROLL HOLDING	CHF	180.00	477,000.00	1.75
LONZA GROUP	CHF	1,600.00	784,640.00	2.88
NESTLE	CHF	27,000.00	2,476,440.00	9.10
NOVARTIS NOMINAL	CHF	25,000.00	2,404,250.00	8.83
PARTNERS GROUP HOLDING NOMINAL	CHF	500.00	577,000.00	2.12
ROCHE HOLDING D. RIGHT	CHF	10,000.00	2,495,000.00	9.18
SANDOZ GROUP	CHF	35,000.00	1,138,900.00	4.18
SCHINDLER HOLDING -PART. CERT.-	CHF	3,500.00	790,300.00	2.90
SENSIRION HOLDING	CHF	7,500.00	585,750.00	2.15
SIKA	CHF	4,000.00	1,028,800.00	3.78
STRAUMANN HOLDING	CHF	7,200.00	801,360.00	2.94
SWISS LIFE HOLDING NOM.	CHF	1,300.00	858,780.00	3.16
SWISSQUOTE GROUP HOLDING	CHF	3,100.00	879,160.00	3.23
TECAN GROUP	CHF	1,800.00	541,440.00	1.99
VAT GROUP	CHF	2,000.00	1,018,800.00	3.74
ZURICH INSURANCE GROUP NOMINAL	CHF	2,300.00	1,101,930.00	4.05
			<b>27,203,495.00</b>	<b>99.95</b>
<b>TOTAL INVESTMENTS</b>			<b>27,203,495.00</b>	<b>99.95</b>
CASH AT BANKS			91,709.86	0.34
OTHER NET LIABILITIES			-79,439.18	-0.29
<b>TOTAL NET ASSETS</b>			<b>27,215,765.68</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
Switzerland	99.95
	<b>99.95</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	33.44
Holding and finance companies	14.28
Food and soft drinks	9.10
Electronics and electrical equipment	8.42
Construction of machines and appliances	7.97
Insurance	7.21
Chemicals	6.66
Watch-making	3.86
Healthcare & social services	2.95
Transport and freight	2.92
Utilities	1.97
Construction and building materials	1.17
	<b>99.95</b>

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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

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

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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

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

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



# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
GENERAL MILLS	USD	1,625.00	95,915.51	0.07	
GILEAD SCIENCES	USD	1,383.00	88,535.19	0.07	
GRAINGER (W.W.)	USD	127.00	106,913.39	0.08	
HALLIBURTON	USD	3,273.00	103,160.15	0.08	
HCA HEALTHCARE	USD	420.00	125,903.93	0.09	
HILTON WORLDWIDE HOLDINGS	USD	616.00	125,412.77	0.09	
HOME DEPOT	USD	390.00	125,265.72	0.09	
ILLINOIS TOOL WORKS	USD	427.00	94,408.09	0.07	
INGERSOLL RAND	USD	1,354.00	114,763.05	0.08	
INTEL	USD	11,889.00	343,552.28	0.25	
JOHNSON & JOHNSON	USD	2,736.00	373,122.07	0.27	
KINDER MORGAN 'P'	USD	6,203.00	115,002.15	0.08	
LAM RESEARCH	USD	145.00	144,066.41	0.11	
LOWE'S COMPANIES	USD	515.00	105,935.94	0.08	
MARSH & MCLENNAN	USD	522.00	102,631.95	0.08	
MERCK & CO	USD	4,495.00	519,226.26	0.38	
MICROSOFT	USD	1,623.00	676,836.49	0.50	
NEWMONT CORP	USD	2,540.00	99,230.00	0.07	
NIKE 'B'	USD	6,248.00	439,385.62	0.32	
NUCOR	USD	770.00	113,572.70	0.08	
NVIDIA	USD	7,140.00	823,023.27	0.61	
OLD DOMINION FREIGHT LINES	USD	532.00	87,661.45	0.06	
ONEOK	USD	1,538.00	117,027.14	0.09	
PHILLIPS 66	USD	873.00	114,990.77	0.08	
PNC FINANCIAL SERVICES GROUP	USD	813.00	117,942.79	0.09	
PROGRESSIVE	USD	631.00	122,290.60	0.09	
PRUDENTIAL FINANCIAL	USD	1,078.00	117,873.35	0.09	
S&P GLOBAL	USD	249.00	103,619.27	0.08	
TRAVELERS COMPANIES	USD	583.00	110,610.84	0.08	
TRUIST FINANCIAL CORP	USD	3,386.00	122,739.48	0.09	
UNITED RENTALS	USD	175.00	105,600.84	0.08	
US BANCORP	USD	2,782.00	103,051.41	0.08	
VALERO ENERGY	USD	803.00	117,451.10	0.09	
VERIZON COMMUNICATIONS	USD	2,750.00	105,817.54	0.08	
WALT DISNEY	USD	4,214.00	390,396.89	0.29	
ZOETIS 'A'	USD	1,164.00	188,281.73	0.14	
			10,673,812.83	7.84	
<b>TOTAL SHARES</b>			<b>23,549,061.88</b>	<b>17.34</b>	
<b>BONDS</b>					
<i>BELGIUM</i>					
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	1,100,000.00	939,654.65	0.69
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	171,374.78	0.13
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	204,124.82	0.15
5.021%	DE PERSGROEP 24/30 -SR-	EUR	200,000.00	200,679.42	0.15
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	319,236.84	0.24
			1,835,070.51	1.36	

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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

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

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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

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

\* Refer to note 13

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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

### Geographical classification

(in % of net assets)	
Ireland	60.16
Luxembourg	13.34
United States	8.20
Netherlands	2.79
France	2.61
Belgium	2.56
Canada	2.27
Germany	2.00
Supranational	1.08
Spain	0.61
Hong Kong	0.37
Italy	0.36
Australia	0.17
Switzerland	0.15
Portugal	0.13
Jersey	0.08
	<b>96.88</b>

### Industrial classification

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

# PROTEA FUND - VARIUS PATRIMOINE

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

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

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

# PROTEA FUND - VARIUS PATRIMOINE

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

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

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

# PROTEA FUND - VARIUS PATRIMOINE

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MARSH & MCLENNAN	USD	384.00	75,499.36	0.08
MERCK & CO	USD	2,651.00	306,222.20	0.33
MICROSOFT	USD	1,086.00	452,892.44	0.49
NEWMONT CORP	USD	1,866.00	72,898.89	0.08
NIKE 'B'	USD	2,374.00	166,949.66	0.18
NUCOR	USD	450.00	66,373.66	0.07
NVIDIA	USD	2,760.00	318,143.45	0.34
ONEOK	USD	1,130.00	85,982.23	0.09
PHILLIPS 66	USD	641.00	84,431.94	0.09
PNC FINANCIAL SERVICES GROUP	USD	612.00	88,783.50	0.10
PROCTER & GAMBLE	USD	460.00	70,784.38	0.08
PROGRESSIVE	USD	464.00	89,925.26	0.10
PRUDENTIAL FINANCIAL	USD	754.00	82,445.74	0.09
S&P GLOBAL	USD	183.00	76,153.92	0.08
WALT DISNEY	USD	2,833.00	262,457.14	0.28
			5,045,627.27	5.48
<b>TOTAL SHARES</b>			<b>11,289,998.22</b>	<b>12.21</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	0.46
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	400,000.00	0.37
0.90%	BELGIUM 19/29 S.87 -SR-S	EUR	2,000,000.00	1.824,163.60
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	171,374.78
2.00%	FLUVIUS SYS OP 17/25 -SR-	EUR	200,000.00	196,103.12
4.00%	INFRADEL 12/27 -SR-	EUR	200,000.00	200,878.20
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	204,124.82
5.021%	DE PERSGROEP 24/30 -SR-	EUR	300,000.00	301,019.13
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	319,236.84
			3,986,113.00	4.31
<i>CYPRUS</i>				
0.625%	CYPRUS 20/30 -SR-S	EUR	300,000.00	263,037.78
			263,037.78	0.28
<i>FRANCE</i>				
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	185,046.80
0.60%	FRANCE 23/34 -SR-	EUR	650,000.00	673,057.02
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	1,020,000.00	1,401,605.97
2.00%	FRANCE 22/32 -SR-	EUR	3,260,000.00	2,983,757.38
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	198,918.18
			5,442,385.35	5.87

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

# PROTEA FUND - VARIUS PATRIMOINE

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

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

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



# PROTEA FUND - VARIUS PATRIMOINE

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

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

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

# PROTEA FUND - VARIUS PATRIMOINE

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

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

\* Refer to note 13

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

# PROTEA FUND - VARIUS PATRIMOINE

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

### Geographical classification

(in % of net assets)	
Ireland	36.48
Luxembourg	12.45
Italy	7.58
Belgium	7.41
France	7.33
Germany	6.78
United States	5.95
Spain	5.34
Netherlands	3.60
Canada	1.52
Supranational	1.46
Portugal	0.57
Hong Kong	0.29
Cyprus	0.28
Norway	0.16
Switzerland	0.08
Australia	0.08
	<b>97.36</b>

### Industrial classification

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

# PROTEA FUND - AVENIR UCITS FUND

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BRITISH VIRGIN ISLANDS</i>				
HOLLYSYS AUTOMATION TECHNOLOGIES	USD	29,994.00	649,070.16	2.38
			649,070.16	2.38
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	45,797.00	261,500.87	0.96
			261,500.87	0.96
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	9,090.00	604,212.30	2.21
MEDTRONIC	USD	5,110.00	402,208.10	1.47
			1,006,420.40	3.68
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	3,671.00	605,715.00	2.22
			605,715.00	2.22
<i>UNITED STATES</i>				
3M COMPANY	USD	3,430.00	350,511.70	1.28
ADVANCED MICRO DEVICES	USD	3,403.00	552,000.63	2.02
AEROVIRONMENT	USD	5,543.00	1,009,712.88	3.69
ALPHABET 'C'	USD	4,255.00	780,452.10	2.86
AMAZON.COM	USD	4,000.00	773,000.00	2.83
APPLE	USD	3,000.00	631,860.00	2.32
BECTON DICKINSON & CO	USD	1,905.00	445,217.55	1.63
BOSTON SCIENTIFIC	USD	12,126.00	933,823.26	3.42
CADENCE DESIGN SYSTEMS	USD	2,000.00	615,500.00	2.26
COGNEX	USD	9,608.00	449,270.08	1.65
EDWARDS LIFESCIENCES	USD	4,552.00	420,468.24	1.54
EQUIFAX	USD	2,325.00	563,719.50	2.07
EQUINIX	USD	713.00	539,455.80	1.98
FISERV	USD	4,699.00	700,338.96	2.57
HOLOGIC	USD	6,607.00	490,569.75	1.80
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,192.00	539,955.36	1.98
INCYTE	USD	5,837.00	353,838.94	1.30
INTUITIVE SURGICAL	USD	1,427.00	634,800.95	2.33
L3HARRIS TECHNOLOGIES	USD	2,052.00	460,838.16	1.69
META PLATFORMS 'A'	USD	1,300.00	655,486.00	2.40
MICROCHIP TECHNOLOGY	USD	7,129.00	652,303.50	2.39
MICROSOFT	USD	1,500.00	670,425.00	2.46
NEUROCRINE BIOSCIENCES	USD	4,837.00	665,909.79	2.44
NORTHROP GRUMMAN	USD	1,023.00	445,976.85	1.63
NVIDIA	USD	8,000.00	988,320.00	3.62
PALO ALTO NETWORKS	USD	2,150.00	728,871.50	2.67
PAYPAL HOLDINGS	USD	5,587.00	324,213.61	1.19
ROCKWELL AUTOMATION	USD	2,086.00	574,234.08	2.10

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, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROPER TECHNOLOGIES	USD	1,120.00	631,299.20	2.31
SALESFORCE	USD	2,611.00	671,288.10	2.46
SOLVENTUM -WI-	USD	857.00	45,318.16	0.17
STANLEY BLACK & DECKER	USD	4,149.00	331,463.61	1.21
STRYKER	USD	2,290.00	779,172.50	2.86
TESLA	USD	2,522.00	499,053.36	1.83
THERMO FISHER SCIENTIFIC	USD	816.00	451,248.00	1.65
VISA 'A'	USD	2,176.00	571,134.72	2.09
			20,931,051.84	76.70
<b>TOTAL INVESTMENTS</b>			<b>23,453,758.27</b>	<b>85.94</b>
CASH AT BANKS			149,210.21	0.55
BANK DEPOSITS			4,020,000.00	14.73
OTHER NET LIABILITIES			-332,044.77	-1.22
<b>TOTAL NET ASSETS</b>			<b>27,290,923.71</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	76.70
Ireland	3.68
British Virgin Islands	2.38
Israel	2.22
Canada	0.96
	<b>85.94</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	16.01
Internet, software and IT services	14.87
Electronics and electrical equipment	11.33
Aeronautics and astronautics	7.42
Computer and office equipment	7.35
Holding and finance companies	6.94
Biotechnology	3.74
Miscellaneous consumer goods	3.42
Retail and supermarkets	2.83
Construction of machines and appliances	2.31
Utilities	2.07
Real Estate Shares	1.98
Miscellaneous	1.98
Automobiles	1.83
Communications	1.69
Healthcare & social services	0.17
	<b>85.94</b>

# PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
ROIVANT SCIENCES	USD	34,500.00	364,665.00	1.37
			364,665.00	1.37
<i>BRITISH VIRGIN ISLANDS</i>				
BIOHAVEN RESEARCH	USD	2,900.00	100,659.00	0.38
			100,659.00	0.38
<i>CAYMAN ISLANDS</i>				
BEIGENE ADR-SPONS.-	USD	1,160.00	165,497.20	0.62
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	3,700.00	162,689.00	0.61
STRUCTURE THERAPEUTICS -ADR SPONS-	USD	2,400.00	94,248.00	0.35
			422,434.20	1.58
<i>DENMARK</i>				
ASCENDIS PHARMA ADR -SPONS.-	USD	2,000.00	272,760.00	1.02
			272,760.00	1.02
<i>FRANCE</i>				
SANOFI-AVENTIS ADR -SPONS.-	USD	5,500.00	266,860.00	1.00
			266,860.00	1.00
<i>GERMANY</i>				
BIONTECH -ADR SPONS.-	USD	2,450.00	196,882.00	0.74
			196,882.00	0.74
<i>IRELAND</i>				
ALKERMES	USD	12,550.00	302,455.00	1.13
ICON PLC	USD	610.00	191,216.70	0.72
JAZZ PHARMACEUTICALS	USD	2,500.00	266,825.00	1.00
			760,496.70	2.85
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	1,465.00	630,008.60	2.36
			630,008.60	2.36
<i>SWITZERLAND</i>				
ADC THERAPEUTIC	USD	34,014.00	107,484.24	0.40
			107,484.24	0.40
<i>UNITED KINGDOM</i>				
ASTRAZENECA -ADR SPONS.-	USD	16,250.00	1,267,337.50	4.75
ROYALTY PHARMA 'A'	USD	12,500.00	329,625.00	1.24
			1,596,962.50	5.99

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

# PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALNYLAM PHARMACEUTICALS	USD	4,300.00	1,044,900.00	3.92
AMGEN	USD	6,220.00	1,943,439.00	7.28
AMICUS THERAPEUTICS	USD	28,300.00	280,736.00	1.05
APELLIS PHARMACEUTICALS	USD	7,850.00	301,126.00	1.13
ARCUS BIOSCIENCES	USD	9,952.00	151,568.96	0.57
ARROWHEAD PHARMACEUTICALS	USD	5,500.00	142,945.00	0.54
ARVINAS	USD	8,650.00	230,263.00	0.86
BIOGEN	USD	4,602.00	1,066,835.64	4.00
BIOMARIN PHARMACEUTICALS	USD	8,350.00	687,455.50	2.58
BLUEPRINT MEDICINES	USD	2,850.00	307,173.00	1.15
BRIDGEBIO PHARMA	USD	11,500.00	291,295.00	1.09
COGENT BIOSCIENCES	USD	21,000.00	177,030.00	0.66
CRINETICS PHARMACEUTICALS	USD	4,400.00	197,076.00	0.74
CYTOKINETICS	USD	5,750.00	311,535.00	1.17
EXELIXIS	USD	8,400.00	188,748.00	0.71
GILEAD SCIENCES	USD	34,000.00	2,332,740.00	8.73
HALOZYME THERAPEUTICS	USD	2,600.00	136,136.00	0.51
ILLUMINA	USD	4,370.00	456,140.60	1.71
INCYTE	USD	6,680.00	404,941.60	1.52
INSMED	USD	7,371.00	493,857.00	1.85
INTRA-CELLULAR THERAPIES	USD	4,900.00	335,601.00	1.26
IONIS PHARMACEUTICALS	USD	7,200.00	343,152.00	1.29
ITEOS THERAPEUTICS	USD	9,000.00	133,560.00	0.50
KYVERNA THERAPEUTICS	USD	5,000.00	37,500.00	0.14
LENZ THERAPEUTICS	USD	7,850.00	135,726.50	0.51
MADRIGAL PHARMACEUTICALS	USD	800.00	224,128.00	0.84
MEDPACE HOLDNGS	USD	830.00	341,835.50	1.28
MINERALYS THERAPEUTICS	USD	7,508.00	87,843.60	0.33
MODERNA	USD	10,650.00	1,264,687.50	4.74
NEUROCRINE BIOSCIENCES	USD	2,950.00	406,126.50	1.52
OLEMA PHARMACEUTICALS	USD	12,650.00	136,873.00	0.51
PERSPECTIVE THP	USD	11,000.00	109,670.00	0.41
PTC THERAPEUTICS	USD	3,700.00	113,146.00	0.42
REGENERON PHARMACEUTICALS	USD	2,280.00	2,396,348.40	8.97
REVOLUTION MEDICINES	USD	4,900.00	190,169.00	0.71
ROCKET PHARMACEUTICALS	USD	8,800.00	189,464.00	0.71
SAREPTA THERAPEUTICS	USD	3,520.00	556,160.00	2.08
SCHOLAR ROCK HOLDING	USD	10,900.00	90,797.00	0.34
SILVERBACK THERAPEUTICS INC	USD	17,800.00	151,478.00	0.57
SUMMIT THERAPEUTICS	USD	19,000.00	148,200.00	0.56
UNITED THERAPEUTICS	USD	1,365.00	434,820.75	1.63
VAXCYTE	USD	5,800.00	437,958.00	1.64
VERA THERAPEUTICS 'A'	USD	5,700.00	206,226.00	0.77
VERTEX PHARMACEUTICALS	USD	4,250.00	1,992,060.00	7.46
VIATRIS	USD	19,500.00	207,285.00	0.78
			21,816,757.05	81.74

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



# PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)

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

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>26,535,969.29</b>	<b>99.43</b>
CASH AT BANKS	223,995.31	0.84
OTHER NET LIABILITIES	-72,425.76	-0.27
<b>TOTAL NET ASSETS</b>	<b>26,687,538.84</b>	<b>100.00</b>

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

# PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)

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

### Geographical classification

(in % of net assets)

United States	81.74
United Kingdom	5.99
Ireland	2.85
Netherlands	2.36
Cayman Islands	1.58
Bermuda	1.37
Denmark	1.02
France	1.00
Germany	0.74
Switzerland	0.40
British Virgin Islands	0.38
	<b>99.43</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	53.13
Biotechnology	41.81
Holding and finance companies	2.43
Healthcare & social services	1.11
Internet, software and IT services	0.54
Photography and optics	0.41
	<b>99.43</b>

# PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BRAZIL</i>				
REDE D'OR SAO LUIZ	BRL	25,000.00	123,881.72	3.20
			123,881.72	3.20
<i>CAYMAN ISLANDS</i>				
AKESO	HKD	22,000.00	106,355.85	2.74
BEIGENE ADR-SPONS.-	USD	900.00	131,022.00	3.38
GUSHENGTANG 144A/S	HKD	8,000.00	38,418.73	0.99
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	22,000.00	79,309.06	2.05
INNOVENT BIOLOGICS 144A/S	HKD	25,000.00	117,817.44	3.04
KEYMED BIOSCIENCES -S- 144A	HKD	5,000.00	21,610.54	0.56
LEGEND BIOTECH -ADR SPONS. -	USD	2,000.00	89,320.00	2.30
NEW HORIZON HEALTH 144A -S-	HKD	37,500.00	67,905.10	1.75
SINO BIOPHARMACEUTICAL	HKD	200,357.00	68,507.41	1.77
STRUCTURE THERAPEUTICS -ADR SPONS-	USD	350.00	13,699.00	0.35
WUXI BIOLOGICS	HKD	60,897.00	89,996.05	2.32
ZAI LAB -ADR SPONS.-	USD	2,000.00	35,040.00	0.90
			859,001.18	22.15
<i>CHINA</i>				
HANGZOU TIGERMED CONSULTING 'H'	HKD	7,000.00	24,741.66	0.64
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	2,500.00	59,191.27	1.53
KANGJI MEDICAL HOLDINGS	HKD	90,000.00	64,312.95	1.66
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	2,500.00	100,054.23	2.58
SINOPHARM GROUP 'H'	HKD	45,200.00	120,109.75	3.10
WUXI APPTEC 'H' 144A/S	HKD	10,000.00	37,394.23	0.96
			405,804.09	10.47
<i>HONG KONG</i>				
CSPC PHARMACEUTICAL GROUP	HKD	148,255.00	118,092.27	3.05
SIMCERE PHARMACEUTICAL GROUP 144A/S	HKD	30,000.00	22,013.93	0.57
			140,106.20	3.62
<i>HUNGARY</i>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	8,000.00	204,720.00	5.28
			204,720.00	5.28
<i>INDIA</i>				
DR REDDY'S LABORATORIES -ADR SPONS.-	USD	4,500.00	339,300.00	8.76
			339,300.00	8.76
<i>INDONESIA</i>				
KALBE FARMA	IDR	700,000.00	65,097.27	1.68
			65,097.27	1.68

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

# PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
FUJIFILM HOLDINGS	JPY	2,000.00	46,850.78	1.21
			46,850.78	1.21
<i>MALAYSIA</i>				
IHH HEALTHCARE	MYR	80,000.00	106,790.98	2.76
			106,790.98	2.76
<i>SOUTH AFRICA</i>				
ASPEN PHARMACARE HOLDINGS	ZAR	12,000.00	152,994.50	3.95
			152,994.50	3.95
<i>SOUTH KOREA</i>				
CELLTRION	KRW	1,500.00	188,663.72	4.87
CLASSYS INC	KRW	1,500.00	54,986.33	1.42
HUGEL	KRW	300.00	50,007.25	1.29
SAMSUNG BIOLOGICS	KRW	500.00	262,303.55	6.77
YUHAN CORP	KRW	1,000.00	58,377.87	1.51
			614,338.72	15.86
<i>SWEDEN</i>				
MEDICOVER 'B'	SEK	1,000.00	18,181.05	0.47
			18,181.05	0.47
<i>THAILAND</i>				
BANGKOK DUSIT MEDICAL SERVICES -NVDR-	THB	220,000.00	159,604.02	4.12
BUMRUNGRAD HOSPITAL -NVDR-	THB	6,000.00	40,192.55	1.04
			199,796.57	5.16
<i>UNITED STATES</i>				
SUMMIT THERAPEUTICS	USD	2,500.00	19,675.00	0.51
			19,675.00	0.51
<b>TOTAL I.</b>			<b>3,296,538.06</b>	<b>85.08</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	37,000.00	369,593.00	9.53
			369,593.00	9.53
<b>TOTAL II.</b>			<b>369,593.00</b>	<b>9.53</b>
<b>TOTAL INVESTMENTS</b>			<b>3,666,131.06</b>	<b>94.61</b>
CASH AT BANKS			214,415.12	5.53
OTHER NET LIABILITIES			-5,391.14	-0.14
<b>TOTAL NET ASSETS</b>			<b>3,875,155.04</b>	<b>100.00</b>

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

# PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)

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

### Geographical classification

(in % of net assets)	
Cayman Islands	22.15
South Korea	15.86
China	10.47
Ireland	9.53
India	8.76
Hungary	5.28
Thailand	5.16
South Africa	3.95
Hong Kong	3.62
Brazil	3.20
Malaysia	2.76
Indonesia	1.68
Japan	1.21
United States	0.51
Sweden	0.47
	<b>94.61</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	70.83
Units of investment funds	9.53
Healthcare & social services	9.47
Biotechnology	3.22
Photography and optics	1.21
Holding and finance companies	0.35
	<b>94.61</b>

# PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BRAZIL</i>				
REDE D'OR SAO LUIZ	BRL	250,000.00	1,224,243.59	1.15
			1,224,243.59	1.15
<i>CAYMAN ISLANDS</i>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	16,437.00	722,734.89	0.68
STRUCTURE THERAPEUTICS -ADR SPONS-	USD	10,000.00	392,700.00	0.37
			1,115,434.89	1.05
<i>CHINA</i>				
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	26,100.00	1,044,962.28	0.98
			1,044,962.28	0.98
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	54,000.00	7,804,087.00	7.35
			7,804,087.00	7.35
<i>FRANCE</i>				
SANOFI	EUR	17,100.00	1,648,324.40	1.55
			1,648,324.40	1.55
<i>GERMANY</i>				
BIONTECH -ADR SPONS.-	USD	13,000.00	1,044,680.00	0.98
			1,044,680.00	0.98
<i>IRELAND</i>				
ICON PLC	USD	3,450.00	1,081,471.50	1.02
MEDTRONIC	USD	29,350.00	2,310,138.50	2.17
			3,391,610.00	3.19
<i>ITALY</i>				
STEVANATO GROUP	USD	45,000.00	825,300.00	0.78
			825,300.00	0.78
<i>MALAYSIA</i>				
IHH HEALTHCARE	MYR	800,000.00	1,068,362.50	1.01
			1,068,362.50	1.01
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	2,500.00	1,075,100.00	1.01
			1,075,100.00	1.01

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

# PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
SAMSUNG BIOLOGICS	KRW	2,450.00	1,293,979.91	1.22
			1,293,979.91	1.22
<i>SWITZERLAND</i>				
ADC THERAPEUTIC	USD	181,088.00	572,238.08	0.54
NOVARTIS NOMINAL	CHF	15,000.00	1,605,330.51	1.51
ROCHE HOLDING D. RIGHT	CHF	6,000.00	1,665,924.77	1.57
			3,843,493.36	3.62
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	40,300.00	6,294,544.06	5.93
			6,294,544.06	5.93
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	36,398.00	3,782,116.18	3.56
ABBVIE	USD	22,800.00	3,910,656.00	3.68
ALNYLAM PHARMACEUTICALS	USD	4,750.00	1,154,250.00	1.09
AMICUS THERAPEUTICS	USD	94,320.00	935,654.40	0.88
ARCUS BIOSCIENCES	USD	31,000.00	472,130.00	0.44
ARVINAS	USD	23,500.00	625,570.00	0.59
BIOMARIN PHARMACEUTICALS	USD	15,450.00	1,271,998.50	1.20
BOSTON SCIENTIFIC	USD	36,526.00	2,812,867.26	2.65
COGENT BIOSCIENCES	USD	57,000.00	480,510.00	0.45
CVS HEALTH	USD	19,000.00	1,122,140.00	1.06
CYTOKINETICS	USD	15,200.00	823,536.00	0.78
DANAHER	USD	8,775.00	2,192,433.75	2.06
DEXCOM	USD	17,700.00	2,006,826.00	1.89
EDWARDS LIFESCIENCES	USD	7,150.00	660,445.50	0.62
ELEVANCE HEALTH	USD	1,500.00	812,790.00	0.77
ELI LILLY	USD	11,566.00	10,471,625.08	9.85
EVOLENT HEALTH 'A'	USD	42,000.00	803,040.00	0.76
GILEAD SCIENCES	USD	10,000.00	686,100.00	0.65
GOODRX HOLDINGS 'A'	USD	148,000.00	1,154,400.00	1.09
HUMANA	USD	2,181.00	814,930.65	0.77
INARI MEDICAL	USD	23,500.00	1,131,525.00	1.07
INSULET	USD	3,550.00	716,390.00	0.67
INTUITIVE SURGICAL	USD	2,550.00	1,134,367.50	1.07
IQVIA HOLDINGS	USD	7,600.00	1,606,944.00	1.51
ITEOS THERAPEUTICS	USD	43,666.00	648,003.44	0.61
JOHNSON & JOHNSON	USD	23,900.00	3,493,224.00	3.29
LENZ THERAPEUTICS	USD	49,192.00	850,529.68	0.80
MERCK & CO	USD	41,000.00	5,075,800.00	4.78
MODERNA	USD	4,500.00	534,375.00	0.50
OLEMA PHARMACEUTICALS	USD	58,000.00	627,560.00	0.59
OPTION CARE HEALTH	USD	32,000.00	886,400.00	0.83
PFIZER	USD	77,150.00	2,158,657.00	2.03
PROGYNY	USD	37,000.00	1,058,570.00	1.00

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

# PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
REGENERON PHARMACEUTICALS	USD	1,300.00	1,366,339.00	1.29
SAREPTA THERAPEUTICS	USD	4,300.00	679,400.00	0.64
SILVERBACK THERAPEUTICS INC	USD	105,428.00	897,192.28	0.84
STRYKER	USD	6,050.00	2,058,512.50	1.94
THERMO FISHER SCIENTIFIC	USD	5,250.00	2,903,250.00	2.73
UNITEDHEALTH GROUP	USD	12,875.00	6,556,722.50	6.17
VAXCYTE	USD	12,500.00	943,875.00	0.89
ZIMMER HOLDINGS	USD	13,500.00	1,465,155.00	1.38
			73,786,811.22	69.47
<b>TOTAL I.</b>			<b>105,460,933.21</b>	<b>99.29</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
INTERCELL-NACHBESS UMTAUSCHVERH	EUR	155,821.00	0.00	0.00
			0.00	0.00
<i>UNITED STATES</i>				
INNOVIVE PHARMACEUTICALS	USD	67,000.00	0.00	0.00
			0.00	0.00
<b>TOTAL SHARES</b>			<b>0.00</b>	<b>0.00</b>
<b>WARRANTS</b>				
<i>SWITZERLAND</i>				
ADXN WTS 28/03/25	CHF	9,405.00	0.00	0.00
			0.00	0.00
<b>TOTAL WARRANTS</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PROTEA FUND - SECTORAL EMERGING HEALTHCARE FUND IF USD -ACC.- *	USD	99,510.00	950,320.50	0.89
			950,320.50	0.89
<b>TOTAL III.</b>			<b>950,320.50</b>	<b>0.89</b>
<b>TOTAL INVESTMENTS</b>			<b>106,411,253.71</b>	<b>100.18</b>
CASH AT BANKS			86,974.55	0.08
OTHER NET LIABILITIES			-278,967.12	-0.26
<b>TOTAL NET ASSETS</b>			<b>106,219,261.14</b>	<b>100.00</b>

\* Refer to note 13

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



# PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

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

### Geographical classification

(in % of net assets)	
United States	69.47
Denmark	7.35
United Kingdom	5.93
Switzerland	3.62
Ireland	3.19
France	1.55
South Korea	1.22
Brazil	1.15
Cayman Islands	1.05
Netherlands	1.01
Malaysia	1.01
Germany	0.98
China	0.98
Luxembourg	0.89
Italy	0.78
Austria	0.00
	<b>100.18</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	57.64
Healthcare & social services	12.47
Biotechnology	10.56
Chemicals	9.85
Electronics and electrical equipment	2.73
Construction of machines and appliances	2.06
Holding and finance companies	1.83
Internet, software and IT services	1.09
Textiles and clothing	1.06
Units of investment funds	0.89
Warrants	0.00
Utilities	0.00
	<b>100.18</b>

# PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CANADIAN TIRE 'A' -NVTG-	CAD	3,228.00	318,402.44	2.02
POWER CORP OF CANADA -SUB. VOTING-	CAD	11,180.00	315,730.29	2.00
QUEBECOR 'B'	CAD	15,301.00	323,355.94	2.05
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	8,401.00	308,989.03	1.96
			1,266,477.70	8.03
<i>DENMARK</i>				
CARLSBERG 'B'	DKK	2,394.00	290,827.84	1.84
COLOPLAST 'B'	DKK	2,697.00	325,545.08	2.06
			616,372.92	3.90
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	6,238.00	308,247.25	1.95
			308,247.25	1.95
<i>FRANCE</i>				
BOUYGUES	EUR	8,546.00	273,169.43	1.73
KERING	EUR	916.00	335,331.52	2.11
L'OREAL	EUR	680.00	308,010.58	1.95
PERNOD-RICARD	EUR	2,154.00	296,496.25	1.88
PUBLICIS	EUR	2,861.00	309,841.36	1.96
			1,522,849.14	9.63
<i>GERMANY</i>				
HANNOVER RUECKVERSICHERUNGS REG.	EUR	1,199.00	302,211.85	1.91
HEIDELBERGMAT	EUR	3,054.00	315,301.72	2.00
HENKEL PFD -NVTG-	EUR	3,643.00	326,629.20	2.07
MERCK	EUR	1,818.00	302,924.41	1.92
			1,247,067.18	7.90
<i>HONG KONG</i>				
CLP HOLDINGS	HKD	39,566.00	319,722.53	2.02
HENDERSON LAND DEVELOPMENT	HKD	101,485.00	272,274.91	1.72
HONG KONG & CHINA GAS	HKD	412,437.00	313,737.05	1.99
SUN HUNG KAI PROPERTIES	HKD	33,411.00	289,025.77	1.83
TECHTRONIC INDUSTRIES	HKD	26,143.00	298,635.90	1.89
			1,493,396.16	9.45
<i>ITALY</i>				
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	5,720.00	296,314.36	1.88
			296,314.36	1.88

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

# PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
CHUGAI PHARMACEUTICAL	JPY	8,906.00	316,988.11	2.01
TOYOTA MOTOR	JPY	15,261.00	312,641.73	1.98
			629,629.84	3.99
<i>NETHERLANDS</i>				
HEINEKEN	EUR	3,208.00	314,706.26	1.99
			314,706.26	1.99
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	6,194.00	308,395.27	1.95
			308,395.27	1.95
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	11,250.00	315,610.42	2.00
HENNES & MAURITZ 'B'	SEK	17,243.00	275,447.02	1.74
INVESTOR	SEK	11,144.00	303,966.92	1.92
			895,024.36	5.66
<i>SWITZERLAND</i>				
COCA-COLA HBC -REGISTERED-	GBP	9,310.00	320,090.24	2.03
COMPAGNIE FINANCIERE RICHEMONT	CHF	1,904.00	301,413.60	1.91
GARMIN	USD	2,027.00	328,394.27	2.07
HOLCIM	CHF	3,426.00	303,107.42	1.92
KUEHNE & NAGEL INTERNATIONAL	CHF	1,101.00	315,448.16	2.00
PARTNERS GROUP HOLDING NOMINAL	CHF	246.00	311,956.52	1.98
ROCHE HOLDING D. RIGHT	CHF	1,169.00	326,329.54	2.07
SGS	CHF	3,557.00	318,345.55	2.02
			2,525,085.30	16.00
<i>UNITED KINGDOM</i>				
SCHRODERS	GBP	65,707.00	305,202.16	1.93
			305,202.16	1.93
<i>UNITED STATES</i>				
COMCAST 'A'	USD	8,012.00	306,699.36	1.94
DICKS SPORTING GOODS	USD	1,395.00	307,095.30	1.94
ESTEE LAUDER COMPANIES 'A'	USD	2,612.00	289,566.32	1.83
FORD MOTOR	USD	24,654.00	301,518.42	1.91
FRANKLIN RESOURCES	USD	13,219.00	297,824.07	1.89
HORMEL FOODS	USD	9,408.00	284,309.76	1.80
LENNAR CORP 'A'	USD	2,118.00	315,836.16	2.00
NIKE 'B'	USD	3,245.00	305,646.55	1.94
ORACLE	USD	2,215.00	310,498.70	1.97
THE HERSHEY	USD	1,651.00	303,255.68	1.92
TYSON FOODS 'A'	USD	5,464.00	308,388.16	1.95
WATSCO	USD	680.00	314,030.80	1.99
			3,644,669.28	23.08

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

# PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)

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

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>15,373,437.18</b>	<b>97.34</b>
CASH AT BANKS	442,550.28	2.80
OTHER NET LIABILITIES	-22,118.61	-0.14
<b>TOTAL NET ASSETS</b>	<b>15,793,868.85</b>	<b>100.00</b>

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

# PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)

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

### Geographical classification

(in % of net assets)	
United States	23.08
Switzerland	16.00
France	9.63
Hong Kong	9.45
Canada	8.03
Germany	7.90
Sweden	5.66
Japan	3.99
Denmark	3.90
Netherlands	1.99
Spain	1.95
Finland	1.95
United Kingdom	1.93
Italy	1.88
	<b>97.34</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.72
Holding and finance companies	13.41
Construction and building materials	9.64
Retail and supermarkets	7.74
Food and soft drinks	7.70
Tobacco and alcohol	5.71
Public utilities	4.01
Communications	3.99
Construction of machines and appliances	3.95
Automobiles	3.89
Electronics and electrical equipment	3.85
Chemicals	2.07
Tyres and rubber	2.02
Utilities	2.02
Transport and freight	2.00
Computer and office equipment	1.97
Publishing and graphic arts	1.96
Textiles and clothing	1.94
Banks and credit institutions	1.93
Watch-making	1.91
Insurance	1.91
	<b>97.34</b>

# PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	2,303.00	277,986.77	3.97
			<u>277,986.77</u>	<u>3.97</u>
<i>GERMANY</i>				
SIEMENS HEALTHINEERS	EUR	4,874.00	289,036.03	4.13
			<u>289,036.03</u>	<u>4.13</u>
<i>IRELAND</i>				
MEDTRONIC	USD	3,449.00	273,609.17	3.91
STERIS	USD	1,252.00	270,982.88	3.87
			<u>544,592.05</u>	<u>7.78</u>
<i>JAPAN</i>				
HOYA	JPY	2,401.00	279,652.00	3.99
OLYMPUS	JPY	17,444.00	281,708.78	4.02
SYSTEMEX	JPY	16,649.00	268,610.90	3.84
TERUMO	JPY	16,784.00	277,268.66	3.96
			<u>1,107,240.34</u>	<u>15.81</u>
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	501.00	271,891.64	3.88
STRAUMANN HOLDING	CHF	2,197.00	278,360.14	3.98
			<u>550,251.78</u>	<u>7.86</u>
<i>UNITED KINGDOM</i>				
SMITH & NEPHEW	GBP	22,660.00	279,930.31	4.00
			<u>279,930.31</u>	<u>4.00</u>
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	2,727.00	285,380.55	4.08
AGILENT TECHNOLOGIES	USD	1,884.00	246,427.20	3.52
BAXTER INTERNATIONAL	USD	8,308.00	278,484.16	3.98
BECTON DICKINSON & CO	USD	1,233.00	284,749.02	4.07
BOSTON SCIENTIFIC	USD	3,728.00	287,056.00	4.10
DANAHER	USD	1,079.00	271,649.04	3.88
DENTSPLY SIRONA	USD	10,272.00	259,778.88	3.71
DEXCOM	USD	2,223.00	254,622.42	3.64
EDWARDS LIFESCIENCES	USD	3,218.00	300,368.12	4.29
INTUITIVE SURGICAL	USD	701.00	312,022.11	4.45
RESMED	USD	1,329.00	254,609.82	3.64
STRYKER	USD	847.00	288,437.38	4.12
THERMO FISHER SCIENTIFIC	USD	484.00	266,577.52	3.81
ZIMMER HOLDINGS	USD	2,438.00	264,230.44	3.77
			<u>3,854,392.66</u>	<u>55.06</u>

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

# PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)

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

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>6,903,429.94</b>	<b>98.61</b>
CASH AT BANKS	123,678.96	1.77
OTHER NET LIABILITIES	-26,638.71	-0.38
<b>TOTAL NET ASSETS</b>	<b>7,000,470.19</b>	<b>100.00</b>

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

# PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)

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

### Geographical classification

(in % of net assets)

United States	55.06
Japan	15.81
Switzerland	7.86
Ireland	7.78
Germany	4.13
United Kingdom	4.00
Denmark	3.97
	<b>98.61</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	71.43
Photography and optics	8.01
Biotechnology	4.08
Construction of machines and appliances	3.88
Chemicals	3.88
Electronics and electrical equipment	3.81
Communications	3.52
	<b>98.61</b>



# PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
BANK OF MONTREAL	CAD	38,212.00	3,183,520.54	1.80
BANK OF NOVA SCOTIA	USD	74,031.00	3,373,592.67	1.90
CANADIAN IMPERIAL BANK COMMERCE	CAD	74,657.00	3,622,357.64	2.05
ENBRIDGE	CAD	99,169.00	3,496,698.94	1.97
ROYAL BANK OF CANADA	CAD	32,958.00	3,497,832.54	1.97
TORONTO - DOMINION BANK	CAD	62,409.00	3,424,381.83	1.93
			20,598,384.16	11.62
<i>FRANCE</i>				
SANOFI	EUR	38,595.00	3,715,077.20	2.10
TOTALENERGIES	EUR	51,561.00	3,426,600.74	1.93
			7,141,677.94	4.03
<i>IRELAND</i>				
MEDTRONIC	USD	44,108.00	3,499,087.64	1.98
			3,499,087.64	1.98
<i>JAPAN</i>				
NIPPON TELEGRAPH & TELEPHONE	JPY	3,205,674.00	3,030,115.51	1.71
SHIN-ETSU CHEMICAL	JPY	90,200.00	3,503,643.95	1.98
			6,533,759.46	3.69
<i>SWITZERLAND</i>				
NESTLE	CHF	36,030.00	3,701,008.03	2.09
NOVARTIS NOMINAL	CHF	33,653.00	3,581,024.36	2.02
ROCHE HOLDING D. RIGHT	CHF	12,604.00	3,518,441.03	1.99
			10,800,473.42	6.10
<i>UNITED KINGDOM</i>				
NATIONAL GRID	GBP	321,357.00	3,574,765.25	2.02
SHELL	GBP	102,805.00	3,674,860.24	2.07
UNILEVER	GBP	61,998.00	3,434,840.53	1.94
			10,684,466.02	6.03
<i>UNITED STATES</i>				
3M COMPANY	USD	35,849.00	3,698,541.33	2.09
ABBOTT LABORATORIES	USD	33,657.00	3,522,205.05	1.99
ABBVIE	USD	21,215.00	3,585,122.85	2.02
AIR PRODUCTS & CHEMICALS	USD	13,370.00	3,517,245.90	1.99
ALTRIA GROUP	USD	76,851.00	3,493,646.46	1.97
AT&T	USD	191,344.00	3,587,700.00	2.03
BRISTOL MYERS SQUIBB CO	USD	72,495.00	3,009,267.45	1.70
CHEVRON	USD	23,458.00	3,666,954.56	2.07
COCA-COLA	USD	56,569.00	3,615,324.79	2.04

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

# PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
DUKE ENERGY	USD	34,728.00	3,493,289.52	1.97
EOG RESOURCES	USD	28,136.00	3,504,338.80	1.98
EXXON MOBIL	USD	31,638.00	3,635,206.20	2.05
HOME DEPOT	USD	10,374.00	3,542,617.26	2.00
HP	USD	95,529.00	3,315,811.59	1.87
IBM CORP	USD	19,518.00	3,334,650.30	1.88
JOHNSON & JOHNSON	USD	24,239.00	3,534,046.20	2.00
LOWE'S COMPANIES	USD	15,493.00	3,405,361.40	1.92
MCDONALD'S	USD	13,613.00	3,514,468.21	1.98
MERCK & CO	USD	28,836.00	3,743,489.52	2.12
NEXTERA ENERGY	USD	45,189.00	3,331,333.08	1.88
ONEOK	USD	42,835.00	3,458,926.25	1.95
PAYCHEX	USD	31,170.00	3,673,072.80	2.07
PEPSICO	USD	21,989.00	3,655,891.14	2.06
PHILIP MORRIS INTERNATIONAL	USD	35,160.00	3,571,201.20	2.02
PROCTER & GAMBLE	USD	21,558.00	3,591,993.96	2.03
SOUTHERN COMPANY	USD	45,351.00	3,539,192.04	2.00
T. ROWE PRICE GROUP	USD	30,803.00	3,555,590.29	2.01
TARGET	USD	21,353.00	3,132,912.16	1.77
TEXAS INSTRUMENTS	USD	17,919.00	3,466,072.17	1.96
UNION PACIFIC	USD	15,455.00	3,453,728.85	1.95
UNITEDHEALTH GROUP	USD	7,264.00	3,533,500.16	2.00
VERIZON COMMUNICATIONS	USD	87,101.00	3,555,462.82	2.01
			112,238,164.31	63.38
<b>TOTAL I.</b>			<b>171,496,012.95</b>	<b>96.83</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>JAPAN</i>				
KDDI -PROV.-	JPY	128,531.00	3,118,134.85	1.76
			3,118,134.85	1.76
<b>TOTAL II.</b>			<b>3,118,134.85</b>	<b>1.76</b>
<b>TOTAL INVESTMENTS</b>			<b>174,614,147.80</b>	<b>98.59</b>
CASH AT BANKS			2,659,995.41	1.50
OTHER NET LIABILITIES			-164,684.08	-0.09
<b>TOTAL NET ASSETS</b>			<b>177,109,459.13</b>	<b>100.00</b>

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

# PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)

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

### Geographical classification

(in % of net assets)	
United States	63.38
Canada	11.62
Switzerland	6.10
United Kingdom	6.03
Japan	5.45
France	4.03
Ireland	1.98
	<b>98.59</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	17.96
Banks and credit institutions	11.66
Food and soft drinks	10.11
Oil and gas	10.00
Public utilities	7.85
Communications	7.51
Computer and office equipment	5.82
Retail and supermarkets	5.69
Holding and finance companies	4.06
Tobacco and alcohol	3.99
Chemicals	3.97
Oil	2.07
Healthcare & social services	2.00
Biotechnology	1.99
Electronics and electrical equipment	1.96
Transport and freight	1.95
	<b>98.59</b>

# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	8,644.00	2,622,676.04	3.63
KERRY GROUP 'A'	EUR	17,080.00	1,384,810.97	1.92
			4,007,487.01	5.55
<i>JERSEY</i>				
EXPERIAN	GBP	46,739.00	2,177,790.40	3.01
			2,177,790.40	3.01
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	14,203.00	1,607,450.84	2.23
KUEHNE & NAGEL INTERNATIONAL	CHF	5,189.00	1,492,140.66	2.07
ROCHE HOLDING D. RIGHT	CHF	6,509.00	1,807,250.72	2.50
SONOVA HOLDING NOMINAL	CHF	4,465.00	1,379,350.10	1.91
			6,286,192.32	8.71
<i>UNITED KINGDOM</i>				
BUNZL	GBP	65,562.00	2,494,594.85	3.45
LONDON STOCK EXCHANGE GROUP	GBP	24,982.00	2,968,495.46	4.11
NEXT	GBP	16,528.00	1,887,895.10	2.61
			7,350,985.41	10.17
<i>UNITED STATES</i>				
ADOBE	USD	2,195.00	1,219,410.30	1.69
ALIGN TECHNOLOGY	USD	4,710.00	1,137,135.30	1.57
ALPHABET 'A'	USD	11,334.00	2,064,488.10	2.86
AMAZON.COM	USD	12,789.00	2,471,474.25	3.42
AMPHENOL 'A'	USD	47,254.00	3,183,501.98	4.41
AUTOMATIC DATA PROCESSING	USD	7,198.00	1,718,090.62	2.38
AVERY DENNISON	USD	7,395.00	1,616,916.75	2.24
BROADRIDGE FINANCIAL SOLUTIONS	USD	11,090.00	2,184,730.00	3.02
FISERV	USD	20,929.00	3,119,258.16	4.32
INTUIT	USD	4,803.00	3,156,579.63	4.37
INTUITIVE SURGICAL	USD	7,566.00	3,365,735.10	4.66
LABCORP HOLDINGS	USD	12,264.00	2,495,846.64	3.45
MARSH & MCLENNAN	USD	14,829.00	3,124,766.88	4.33
MASTERCARD 'A'	USD	7,154.00	3,156,058.64	4.37
MICROSOFT	USD	7,503.00	3,353,465.85	4.64
NIKE 'B'	USD	14,326.00	1,079,750.62	1.49
SYNOPSIS	USD	4,983.00	2,965,183.98	4.10
THERMO FISHER SCIENTIFIC	USD	5,677.00	3,139,381.00	4.35
TRACTOR SUPPLY	USD	10,812.00	2,919,240.00	4.04
UNITEDHEALTH GROUP	USD	7,079.00	3,605,051.54	4.99
			51,076,065.34	70.70

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

# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

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

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>70,898,520.48</b>	<b>98.14</b>
CASH AT BANKS	1,377,667.01	1.91
OTHER NET LIABILITIES	-31,861.61	-0.05
<b>TOTAL NET ASSETS</b>	<b>72,244,325.88</b>	<b>100.00</b>

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

# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

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

### Geographical classification

(in % of net assets)	
United States	70.70
United Kingdom	10.17
Switzerland	8.71
Ireland	5.55
Jersey	3.01
	<b>98.14</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	17.40
Electronics and electrical equipment	14.30
Holding and finance companies	12.81
Banks and credit institutions	11.71
Pharmaceuticals and cosmetics	8.73
Retail and supermarkets	7.46
Internet, software and IT services	6.96
Healthcare & social services	4.99
Paper and forest products	3.45
Utilities	2.61
Packaging	2.24
Transport and freight	2.07
Food and soft drinks	1.92
Textiles and clothing	1.49
	<b>98.14</b>

# PROTEA FUND

## Notes to the financial statements as at June 30, 2024

### NOTE 1

#### GENERAL

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

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

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

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

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

#### a) Sub-funds in activity

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

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

# PROTEA FUND

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

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

### b) Significant events

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

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

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

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

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

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

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

A new prospectus came into force in February 2024.

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

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



# PROTEA FUND

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

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

A new prospectus came into force in February 2024.

### c) Share classes

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

## NOTE 2

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) General

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

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

#### b) Foreign exchange conversion

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

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

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

#### c) Combined financial statements

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

#### d) Valuation of investments

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

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

# PROTEA FUND

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

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

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

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

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

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

### e) Net realised gain/loss on sales of investments

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

### f) Cost of investment securities

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

### g) Formation expenses

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

### h) Forward foreign exchange contracts

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

### i) Recognition of futures contracts

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

# PROTEA FUND

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

### j) Accounting of futures contracts

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

### k) Income

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

### l) Transaction fees

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

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

### m) Valuation of options contracts

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

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

## NOTE 3

### "TAXE D'ABONNEMENT"

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

# PROTEA FUND

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

### NOTE 4

#### ADVISORY AND MANAGEMENT FEES

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

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

# PROTEA FUND

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

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

<sup>1</sup> Until February 16, 2024 (liquidation date)

<sup>2</sup> Until April 16, 2024 (liquidation date)

<sup>3</sup> Until June 26, 2024 (liquidation date)

<sup>4</sup> Since January 12, 2024 (launch date)

<sup>5</sup> Since February 28, 2024 (launch date)

<sup>6</sup> Since January 26, 2024 (launch date)

<sup>7</sup> Since January 29, 2024 (launch date)

<sup>8</sup> Since January 26, 2024 (launch date)

<sup>9</sup> Since June 7, 2024 (launch date)

<sup>10</sup> Since February 27, 2024 (launch date)

<sup>11</sup> Since April 23, 2024 (launch date)

<sup>12</sup> Since April 8, 2024 (launch date)

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

# PROTEA FUND

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

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

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

### NOTE 5

#### PERFORMANCE FEES

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

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

# PROTEA FUND

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

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

### PROTEA FUND - AC FUND BALANCED

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

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

### PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

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

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

### PROTEA FUND - ORCHARD EUROPE EQUITIES

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

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

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

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

# PROTEA FUND

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

### PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

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

### PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

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

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

### PROTEA FUND - BAM GLOBAL EQUITIES

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

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

### PROTEA FUND - BAM GLOBAL EQUITIES\*

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

\* Until February 14, 2024 (liquidation date)

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

### PROTEA FUND - BAM SWISS EQUITIES

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

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



# PROTEA FUND

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

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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

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

\*\* Until February 28, 2024 (Liquidation date)

### PROTEA FUND - AVENIR UCITS FUND

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

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

### PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

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

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

### PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND

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

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

# PROTEA FUND

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

### PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

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

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

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

#### NOTE 6

#### OTHER FEES PAYABLE

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

#### NOTE 7

#### SUBSCRIPTION, REDEMPTION AND/OR CONVERSION COMMISSIONS

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

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

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

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

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

# PROTEA FUND

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

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

If for a given valuation day:

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

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

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

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

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

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

## NOTE 8

### EXCHANGE RATES AS AT JUNE 30, 2024

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

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

# PROTEA FUND

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

### NOTE 9

#### FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

##### PROTEA FUND - ORION

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

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

##### PROTEA FUND - AC FUND BALANCED

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

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

##### PROTEA FUND - CROV

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

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

##### PROTEA FUND - ORCHARD EUROPE EQUITIES

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

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

# PROTEA FUND

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

### PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

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

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

### PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

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

### PROTEA FUND - BAM GLOBAL EQUITIES

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

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

### PROTEA FUND - AVENIR UCITS FUND

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

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

### PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

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

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

# PROTEA FUND

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

### PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

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

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

### NOTE 10

### OPTIONS CONTRACTS

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

#### PROTEA FUND - ORION

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

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

#### PROTEA FUND - AC FUND BALANCED

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

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

#### PROTEA FUND - CROV

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

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

# PROTEA FUND

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

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

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

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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

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

### PROTEA FUND - VARIUS PATRIMOINE

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

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

## NOTE 11

### WARRANTS

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

### PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

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

## NOTE 12

### FUTURES

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

### PROTEA FUND - AC FUND BALANCED

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

# PROTEA FUND

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

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

### PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

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

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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

### PROTEA FUND - VARIUS PATRIMOINE

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

## NOTE 13

### COLLATERAL ON OTC DERIVATIVES

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

## NOTE 14

### CROSS INVESTMENTS BETWEEN SUB-FUNDS

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

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

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

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

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



# PROTEA FUND

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

### PROTEA FUND - VARIUS PATRIMOINE

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

### PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

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

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

## NOTE 15

### DIVIDENDS DISTRIBUTED

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

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

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

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

# PROTEA FUND

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

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

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

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

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

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

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

### NOTE 16

### SUBSEQUENT EVENT

No significant events occurred after the period end.

# PROTEA FUND

## Total Expense Ratio ("TER")

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

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

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

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

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

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

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

# PROTEA FUND

## Total Expense Ratio ("TER") (continued)

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

# PROTEA FUND

## Total Expense Ratio ("TER") (continued)

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

# PROTEA FUND

## Total Expense Ratio ("TER") (continued)

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

# PROTEA FUND

## Performance

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

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

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

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

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

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

# PROTEA FUND

## Performance (continued)

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



# PROTEA FUND

## Performance (continued)

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

# PROTEA FUND

## Performance (continued)

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

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

# PROTEA FUND

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

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

