

# PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,  
as at December 31, 2022



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

- **PROTEA FUND - FIXED INCOME (note 1)**
- **PROTEA FUND - ORION**
- **PROTEA FUND - AC FUND BALANCED**
- **PROTEA FUND - CROV**
- **PROTEA FUND - BAM US EQUITIES**
- **PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)**
- **PROTEA FUND - BAM EUROPEAN EQUITIES**
- **PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)**
- **PROTEA FUND - ORCHARD EUROPE EQUITIES**
- **PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)**
- **PROTEA FUND - DIVERSIFIED**
- **PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL**
- **PROTEA FUND - NAO SUSTAINABLE EUROPE**
- **PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME**
- **PROTEA FUND - VERITAS HIGH EQUITY**
- **PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)**
- **PROTEA FUND - BAM SWISS FAMILY ENTERPRISES**
- **PROTEA FUND - ALPENBLICK BALANCED**
- **PROTEA FUND - BAM GLOBAL EQUITIES**
- **PROTEA FUND - BAM SWISS EQUITIES**
- **PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)**
- **PROTEA FUND - VARIUS PATRIMOINE (note 1)**
- **PROTEA FUND - AVENIR UCITS FUND (note 1)**

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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

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# PROTEA FUND

## Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
CHAIRMAN	Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	Mr Rémy OBERMANN, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland  Mrs Michèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2255 Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg



# PROTEA FUND

## Organisation of the SICAV (continued)

<b>DEPOSITARY BANK</b>	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>CENTRAL ADMINISTRATION</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY</b>	<p>Banque Pictet &amp; Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland for the sub-fund:</p> <ul style="list-style-type: none"><li>• PROTEA FUND - FIXED INCOME (note 1) (until November 11, 2022)</li><li>• PROTEA FUND - ORION</li><li>• PROTEA FUND - CROV</li></ul> <p>Arfina Capital SA AG, Nüscherstrasse 31, CH-8001 Zurich, Switzerland for the sub-fund:</p> <ul style="list-style-type: none"><li>• PROTEA FUND - AC FUND BALANCED</li></ul> <p>Bruellan SA, 5, rue Pedro-Meylan, CH-1208 Genève, Switzerland for the sub-funds:</p> <ul style="list-style-type: none"><li>• PROTEA FUND - BAM US EQUITIES</li><li>• PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1) (until July 18, 2022)</li><li>• PROTEA FUND - BAM EUROPEAN EQUITIES</li><li>• PROTEA FUND - BAM SWISS FAMILY ENTERPRISES</li><li>• PROTEA FUND - BAM GLOBAL EQUITIES</li><li>• PROTEA FUND - BAM SWISS EQUITIES</li></ul> <p>Gama Asset Management SA, 13, Quai de l'Île, CH-1204 Genève, Switzerland for the sub-funds:</p> <ul style="list-style-type: none"><li>• PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1) (until May 18, 2022)</li><li>• PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1) (until May 18, 2022)</li></ul> <p>Hyposwiss Private Bank Genève SA, 3, rue du Général Dufour, CH-1211 Geneva 11, Switzerland for the sub-funds:</p> <ul style="list-style-type: none"><li>• PROTEA FUND - ORCHARD EUROPE EQUITIES</li><li>• PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND</li><li>• PROTEA FUND - AVENIR UCITS FUND (note 1) (since July 22, 2022)</li></ul> <p>Orcadia Asset Management S.A., 13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg for the sub-funds:</p> <ul style="list-style-type: none"><li>• PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED</li><li>• PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL</li><li>• PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1) (since March 17, 2022)</li><li>• PROTEA FUND - VARIUS PATRIMOINE (note 1) (since September 23, 2022)</li></ul> <p>Arche Wealth Management S.A., 37A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for the sub-fund:</p> <ul style="list-style-type: none"><li>• PROTEA FUND - DIVERSIFIED</li></ul>

# 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

Crawford Lake Capital Management LLC, 211, boulevard of the Americas, Suite 500, Lakewood, New Jersey 08701, USA for the sub-fund:

- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1) (until August 12, 2022)

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

- PROTEA FUND - ALPENBLICK BALANCED

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

- PROTEA FUND - NAO SUSTAINABLE 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

### CABINET DE RÉVISION AGRÉÉ /AUDITOR

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

### LEGAL ADVISOR

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

### COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 10)

Pictet & Cie (Europe) S.A. Luxembourg

### COUNTERPARTIES ON TOTAL RETURN SWAPS CONTRACTS (note 13)

Morgan Stanley & Co International PLC London

# PROTEA FUND

## General information

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

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

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

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

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

A detailed schedule of changes in the investments for the year ended December 31, 2022 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 investor 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 - FIXED INCOME (note 1)
- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)
- PROTEA FUND - BAM EUROPEAN EQUITIES
- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
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- PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)
- PROTEA FUND - VARIUS PATRIMOINE (note 1)
- PROTEA FUND - AVENIR UCITS FUND (note 1)

# PROTEA FUND - FIXED INCOME (note 1)

## Managers' reports

### Looking back

Last year was a testing one for investors in 60/40 portfolios. Despite attempts at comebacks during the course of 2022, rapid, steep rate tightening across most of the western world in the face of an inflation surge meant that developed-market equity indexes posted annual losses. The drop in US indexes outstripped falls in Europe in local-currency terms. The divergence was partly driven by market participants turning progressively away from the type of tech-related 'growth' style stocks that are more dominant in the US in the face of a substantial rise in bond yields. Sector wise, given the energy-supply concerns that kicked in early in the year, energy-related stocks fared best in 2022, whereas most other sectors on the S&P 500 reported negative performances. Stocks grouped in the communications services and consumer discretionary space did worsen while those in the defensive consumer staples, health care and utilities sectors held their ground better.

A considerable drop in economic momentum-in part caused by the authorities' adherence to "zero-covid" policies that led to widespread lockdowns-and significant property-market stress meant a rocky year for Chinese equities, which also weighed on broader Asian indexes. However, signs of a faster-than-planned relaxation of covid rules and further important support for the property sector led to signs of a revival in Chinese assets by year's end. In contrast with Asia, US dollar strength through much of 2022 was counterbalanced by the significant advance in oil prices over the year to ensure Latin American indexes had a good year.

With inflation high and rates rising fast, traditionally "safe haven" government bonds failed to act as a safety net for investors in 2022-all the more so that central banks began to move away from bond buying, the centrepiece of their 'quantitative easing' programmes. The positive correlation between the (ugly) performance of bonds and stocks was unusually long last year. Unusual too was the extent of yield curve inversion-traditionally considered as pre-announcing recession as well as easing inflation and future rate cuts. The easing of inflation concerns meant that bonds began to perform better in the latter part of the year. The positive correlation with equities stretched into the end of the year and bond volatility remained unusually high, but the attractive, virtually risk-free yields they offered meant that core government bonds were making a serious challenge for investors' attention as the year drew to a close. Yet the aggressive tone adopted by central banks in Europe and North America at the end of 2022 mean there are more rate hikes ahead and rate volatility will likely remain elevated. The upturn in performance as the year went on was reflected in the corporate bond market. While investment-grade and noninvestment-grade credits alike saw losses over the year, comparative performances suggested that high-yield investors remained relatively sanguine about the risk of rising default rates as the prospect of a (hopefully mild) recession moved closer in developed markets.

The rise in real US yields meant that gold faced significant headwinds through the year, although the relaxation in rates pressure in the latter part of 2022 limited the annual drop in spot prices. While oil prices rose moderately over the year, it was more mixed for other commodities, with increasing signs of a global slowdown weighing on copper prices. Currency wise, consecutive rate rises together with the belief the US was better placed than other big western economies to withstand an energy shock meant that the US dollar index rose for most of the year. Among major currencies, the biggest loser from dollar strength was the Japanese yen, as the Bank of Japan remained an outlier among central banks by not raising rates and stayed wedded to yield-curve control. The tolerance band for yields was widened at the end of the year, however, leading to a rally in the Japanese yen and an increase in rates. In Europe, the Swiss franc rose against the euro and lost comparatively little ground to the US dollar as the Swiss National Bank began to promote a strong franc as a means of protecting against imported inflation.

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - FIXED INCOME (note 1)

## Managers' reports (continued)

### Performance review until liquidation (September 30, 2022)

As of September 30, 2022, the portfolio delivered a performance of -9.39%.

The Fixed Income and related Forex hedges had a negative contribution of -4.58%. The bond allocation was decreased from 58% to 54% and consisted exclusively of single lines corporate bonds. This year, we still privileged quality names (more than 50% of our positions were rated A- or above). The overall modified duration of the Fixed Income bucket decreased slightly from 2.8 to 2.6 years until liquidation process started.

Equities had a -3.75% negative contribution. The violent monetary policy normalization which took place following a surging inflation on a global scale was very detrimental to the equity markets. Indeed this asset class had to adjust to those shocks (inflation shock and ensuing rates shock) and it was done through a multiple compression to rebuild a higher risk premia. In March, to help protecting the portfolio from the consequences of the war in Ukraine, we switched part of the Ishares-MSCI EMU into the Ishares-SMI. We also sold Mainfirst-Top European Ideas (high exposure in German mid-small caps) and invested the proceed into Ishares-MSCI Europe. During the second quarter, we sold the remaining position in Ishares-MSCI Emu and we bought an ETF on Chinese equities mainly on a valuation ground (the derating was quite substantial during this period). In the end of August, we reduced exposure to equities following strong markets' performances in July and the first half of August (reductions in Danaher, LVMH, Honeywell, Wells Fargo, Walt Disney and sale of Sisf-European Special Situations).

Finally the Real Estate position had a -0.56% contribution.

### Looking forward

Equities will face significant hurdles in the early months of 2023. On a macro level, these include the loss of economic momentum in Europe and the US (possibly leading to a mild recession) as well as further central bank rate hikes. On the micro level, quarterly earnings reports may well show corporations coming under increasing margin pressure. This could trigger further revisions in full-year earnings per share expectations. On a more positive note, valuations have already come down significantly and investors are conservatively positioned. A US economy that manages to skirt recession (and much of it looks resilient so far) and an orderly decrease in inflation that persuades the Fed to bring its rate-hiking campaign to a close could be enough to persuade investors to have a look at equities again at some stage. Two big unknowns are the direction of the conflict in Ukraine and prospects for China. While perhaps a long shot, any indication of détente in the Ukrainian conflict might help global sentiment. More tangibly, China's full re-opening could be bumpy as the covid death toll mounts, but growth in the world's second-largest economy should progressively pick up, particularly in second half of 2023, with a positive impact on Asian markets in general.

# PROTEA FUND - FIXED INCOME (note 1)

## Managers' reports (continued)

In the immediate term, prospects do not look particularly exciting for commodities. Although a recovery from economic slump in the west and Chinese re-opening could give oil a renewed boost as the year progresses, things could prove volatile. Fixed-income markets-already more volatile than equities-could also remain erratic for a while until markets manage to gauge central banks' rate intentions. However, the chance of recession and our belief that the Fed will stabilise (but not cut) base rates as the year progresses means we are positive long-term US Treasuries. Given a heavy issuance schedule, we have a more jaundiced view of Bunds-particularly as the ECB moves toward quantitative tightening. We fear that difficult financing conditions and a deteriorating economic backdrop will challenge lower-rated credits particularly, meaning our preference continues to go to their investment-grade peers. We remain well disposed to investment-grade Asian credits in US dollars, but we may need to see a more decisive move downward in US dollar strength to become more excited about local-currency government bonds in emerging markets.

February 2023

Established by Banque Pictet & Cie S.A.



# PROTEA FUND - ORION

## Managers' reports

### Looking back

Last year was a testing one for investors in 60/40 portfolios. Despite attempts at comebacks during the course of 2022, rapid, steep rate tightening across most of the western world in the face of an inflation surge meant that developed-market equity indexes posted annual losses. The drop in US indexes outstripped falls in Europe in local-currency terms. The divergence was partly driven by market participants turning progressively away from the type of tech-related 'growth' style stocks that are more dominant in the US in the face of a substantial rise in bond yields. Sector wise, given the energy-supply concerns that kicked in early in the year, energy-related stocks fared best in 2022, whereas most other sectors on the S&P 500 reported negative performances. Stocks grouped in the communications services and consumer discretionary space did worsen while those in the defensive consumer staples, health care and utilities sectors held their ground better.

A considerable drop in economic momentum-in part caused by the authorities' adherence to "zero-covid" policies that led to widespread lockdowns-and significant property-market stress meant a rocky year for Chinese equities, which also weighed on broader Asian indexes. However, signs of a faster-than-planned relaxation of covid rules and further important support for the property sector led to signs of a revival in Chinese assets by year's end. In contrast with Asia, US dollar strength through much of 2022 was counterbalanced by the significant advance in oil prices over the year to ensure Latin American indexes had a good year.

With inflation high and rates rising fast, traditionally 'safe haven' government bonds failed to act as a safety net for investors in 2022-all the more so that central banks began to move away from bond buying, the centrepiece of their "quantitative easing" programmes. The positive correlation between the (ugly) performance of bonds and stocks was unusually long last year. Unusual too was the extent of yield curve inversion-traditionally considered as pre-announcing recession as well as easing inflation and future rate cuts. The easing of inflation concerns meant that bonds began to perform better in the latter part of the year. The positive correlation with equities stretched into the end of the year and bond volatility remained unusually high, but the attractive, virtually risk-free yields they offered meant that core government bonds were making a serious challenge for investors' attention as the year drew to a close. Yet the aggressive tone adopted by central banks in Europe and North America at the end of 2022 mean there are more rate hikes ahead and rate volatility will likely remain elevated. The upturn in performance as the year went on was reflected in the corporate bond market. While investment-grade and noninvestment-grade credits alike saw losses over the year, comparative performances suggested that high-yield investors remained relatively sanguine about the risk of rising default rates as the prospect of a (hopefully mild) recession moved closer in developed markets.

The rise in real US yields meant that gold faced significant headwinds through the year, although the relaxation in rates pressure in the latter part of 2022 limited the annual drop in spot prices. While oil prices rose moderately over the year, it was more mixed for other commodities, with increasing signs of a global slowdown weighing on copper prices. Currency wise, consecutive rate rises together with the belief the US was better placed than other big western economies to withstand an energy shock meant that the US dollar index rose for most of the year. Among major currencies, the biggest loser from dollar strength was the Japanese yen, as the Bank of Japan remained an outlier among central banks by not raising rates and stayed wedded to yield-curve control. The tolerance band for yields was widened at the end of the year, however, leading to a rally in the Japanese yen and an increase in rates. In Europe, the Swiss franc rose against the euro and lost comparatively little ground to the US dollar as the Swiss National Bank began to promote a strong franc as a means of protecting against imported inflation.

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - ORION

## Managers' reports (continued)

### Performance Review

In 2022 the portfolio had a performance of -9.24%. As of the end of the year, the allocation was split between 14.1% of cash, 36.8% in bonds, 43.4% in equities, 3.6% in Real Estate (REITS fund) and finally 2% in Gold.

Equities were the worst contributor this year at -6.87%. The violent monetary policy normalization which took place following a surging inflation on a global scale was very detrimental to the equity markets. Indeed this asset class had to adjust to those shocks (inflation shock and ensuing rates shock) and it was done through a multiple compression to rebuild a higher risk premia. We used the first months of the year to make some transactions to adapt the portfolio on Pictet investment strategy, with a composition of singles-lines, ETFs and funds. We switched many single lines and also subscribed to some value / cyclical tilted positions, such as Vanguard-Global Small Caps, TT International-Emerging Markets or JPM-Global Natural Resources. During the second quarter, we bought an ETF on Chinese equities mainly on a valuation ground (the derating was quite substantial during this period). In the end of August, we reduced equities selling Pictet-Timber following strong markets' performances in July and in the first half of August.

The fixed income bucket was a large negative contributor to the overall performance of the sub-fund (-2.14%). The process of monetary normalization generated a terrible year for fixed income assets (repricing of the curves), even though we were underweight duration versus our strategic asset allocation the portfolio was negatively impacted (credit risk was also a detractor). In the first quarter, following the rates shock, we decided to add duration in the USD curve by purchasing the USD 3-7 years Gov tracker. We also subscribed to the BGF-Asian Tiger Bond fund for the following reasons: an expected economic reopening in Asia and Asia credit spreads that did not tightened as much as in developed countries, as a consequence of the Chinese real-estate liquidity crisis. In the second quarter, we continued to add duration in the USD curve, buying the 7-10 years US gov. In the last quarter, we further added duration (increase of the iShares US gov. 7-10Y) and short term credit (iShares USD corp 0-3Y) by reducing the cash allocation.

Finally the Real Estate and Gold positions had -0.74% and +0.9% contributions respectively. In 2022, weight in gold was gradually reduced from 8% to 2%.

During the year, we also tried to tactically add some protection when we felt needed. In the midst of the energy crisis, we purchased NOK vs EUR to protected the portfolio from a spiralling energy price (indirect way to play the energy market through commodity currencies). We also used calls on the S&P 500 to play tactical rebound around specific event (central banks meetings).

# PROTEA FUND - ORION

## Managers' reports (continued)

### Looking forward

Equities will face significant hurdles in the early months of 2023. On a macro level, these include the loss of economic momentum in Europe and the US (possibly leading to a mild recession) as well as further central bank rate hikes. On the micro level, quarterly earnings reports may well show corporations coming under increasing margin pressure. This could trigger further revisions in full-year earnings per share expectations. On a more positive note, valuations have already come down significantly and investors are conservatively positioned. A US economy that manages to skirt recession (and much of it looks resilient so far) and an orderly decrease in inflation that persuades the Fed to bring its rate-hiking campaign to a close could be enough to persuade investors to have a look at equities again at some stage. Two big unknowns are the direction of the conflict in Ukraine and prospects for China. While perhaps a long shot, any indication of détente in the Ukrainian conflict might help global sentiment. More tangibly, China's full re-opening could be bumpy as the covid death toll mounts, but growth in the world's second-largest economy should progressively pick up, particularly in second half of 2023, with a positive impact on Asian markets in general.

In the immediate term, prospects do not look particularly exciting for commodities. Although a recovery from economic slump in the west and Chinese re-opening could give oil a renewed boost as the year progresses, things could prove volatile. Fixed-income markets-already more volatile than equities-could also remain erratic for a while until markets manage to gauge central banks' rate intentions. However, the chance of recession and our belief that the Fed will stabilise (but not cut) base rates as the year progresses means we are positive long-term US Treasuries. Given a heavy issuance schedule, we have a more jaundiced view of Bunds-particularly as the ECB moves toward quantitative tightening. We fear that difficult financing conditions and a deteriorating economic backdrop will challenge lower-rated credits particularly, meaning our preference continues to go to their investment-grade peers. We remain well disposed to investment-grade Asian credits in US dollars, but we may need to see a more decisive move downward in US dollar strength to become more excited about local-currency government bonds in emerging markets.

February 2023

Established by Banque Pictet & Cie S.A.

# PROTEA FUND - AC FUND BALANCED

## Managers' reports

### **Economic backdrop**

The year 2022 was dominated by geopolitics and monetary policy. We experienced one of the rare years in which both, bonds as well as equities experienced high losses. All asset classes, except liquidity and commodities, ended the year in the red. This meant that although the sub-fund invested in different asset classes, the diversification effect did not come into play. Over the course of the last 100 years, the S&P500 and the 10-year treasury both performed negatively only five times, namely in 1931, 1941, 1969, 2018 and 2022. Looking for the number of years in which both, the S&P 500 and 10-year treasuries were down more than 10%, we find only one incident, namely last year. In absolute terms, a 60/40 portfolio of US stocks/bonds was down 17.5% in 2022, making it the worst calendar year since 1937 and the third worst in history.

The economic environment had already started to weaken in Q4 of 2021, where the economy was still recovering from disrupted supply chains due to the corona pandemic. Inflation had already started to pick up, which resulted in the main topic of 2022 for the central banks. The invasion of Ukraine by Russia at the end of February was a major factor influencing the markets. This conflict was compounded by the fact that energy prices, especially the price of gas exploded as Russia turned off the gas supply to Europe. Russia is a leading oil and gas producer and the main exporter of these commodities to Western Europe, especially to Germany. The much higher commodity prices were the main driver of higher inflation, especially for Europe, where energy weighs for an important part of the inflation calculation.

The central banks reacted only hesitantly to the high inflation. The US Fed acted more resolutely and much more energetically than in any previous interest rate cycles of recent decades and raised interest rates massively (by 425 basis points over the year) to bring inflation under control. The consumer price index ("CPI") peaked in June 2022 at 9.1%, the highest figure since 1980. In contrast to the Federal Reserve Bank ("Fed"), the European Central Bank ("ECB") reacted much later and in smaller steps to bring inflation under control. ECB raised rates by only 250 basis points during the year. The December inflation in the EU reached 10.4%.

Along with the higher rates, bond yields have risen sharply, which put bond prices under significant pressure. By raising interest rates, central banks were deliberately accepting that the economy will be severely slowed down. The economic outlook had deteriorated significantly and there were fears that the euro zone and the USA would drift into recession. The interest rate hikes to fight inflation, however, have led to massive losses on the bonds. From an economic perspective, nevertheless, the era of negative interest rates in Europe came to an end. Equity markets recovered somewhat towards end of 2022, once US inflation data in the US had started to decline. The reopening of the Chinese economy was an additional booster not only for China, but for equities in general.

### **Investment policy sub-fund**

In 2022 the sub-fund recorded a negative performance of -12.47% for the year. In view of the repugnant environment and taking into consideration that fixed income as well as equities experienced a particularly bad year, this performance actually applies quite decent. The high allocation to liquidity and the selection of our currency exposure made a positive contribution to performance. Our long USD positioning contributed for around 2% to the performance.

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - AC FUND BALANCED

## Managers' reports (continued)

The sub-fund's exposure to equities was on average above 50% over the year. We reduced the equity allocation during correction periods to protect the portfolio value from larger losses. This was particularly the case in February/March as well as in June/July. From a risk management point of view, this made sense, however, the protection resulted in some opportunity losses during recovery phases. The increment to Asian equities in Q4 contributed to overall performance.

The fixed-income exposure did not contribute positively to performance. Neither our defensive holdings nor our old-style perpetual bonds in Europe supported the portfolio, as the change in interest rates was the main driver of the negative performance.

### **Outlook and positioning**

Looking ahead, we encounter several contradictions. Regarding the expected macro trends for the year 2023, stock and bond markets are sending out contradictory signals. For equities, a "soft landing" of the economy seems to be a done deal. The falling yields on the bond markets, on the other hand, clearly point to a recession. Both sides have their valid arguments. The optimists on the stock market refer to the strong labor market with its low unemployment rate, the stable "hard" data, and the still solid order situation at companies. In contrast, the pessimists point to the leading indicators (for example, PMI), low consumer confidence, the "US Leading Economic Index" with its historically good forecasting power and the stubbornly inverted yield curves. Historically, bond markets have demonstrated the better forecasting abilities for market development over a long period of time. The economy is likely to weaken further in the first half of the year 2023 and a recession will probably not manifest itself until the third or fourth quarter. Strong labor markets and possible further wage increases continue to keep private consumer spending stable.

In equities, we see some upside potential in the short term. In the medium term, we are sticking to our conservative positioning due to the observed contradictions in the economic outlook.

January 2023

Established by Arfina Capital SA AG

# PROTEA FUND - CROV

## Managers' reports

### Looking back

Last year was a testing one for investors in 60/40 portfolios. Despite attempts at comebacks during the course of 2022, rapid, steep rate tightening across most of the western world in the face of an inflation surge meant that developed-market equity indexes posted annual losses. The drop in US indexes outstripped falls in Europe in local-currency terms. The divergence was partly driven by market participants turning progressively away from the type of tech-related "growth" style stocks that are more dominant in the US in the face of a substantial rise in bond yields. Sector wise, given the energy-supply concerns that kicked in early in the year, energy-related stocks fared best in 2022, whereas most other sectors on the S&P 500 reported negative performances. Stocks grouped in the communications services and consumer discretionary space did worsen while those in the defensive consumer staples, health care and utilities sectors held their ground better.

A considerable drop in economic momentum-in part caused by the authorities' adherence to "zero-covid" policies that led to widespread lockdowns-and significant property-market stress meant a rocky year for Chinese equities, which also weighed on broader Asian indexes. However, signs of a faster-than-planned relaxation of covid rules and further important support for the property sector led to signs of a revival in Chinese assets by year's end. In contrast with Asia, US dollar strength through much of 2022 was counterbalanced by the significant advance in oil prices over the year to ensure Latin American indexes had a good year.

With inflation high and rates rising fast, traditionally "safe haven" government bonds failed to act as a safety net for investors in 2022-all the more so that central banks began to move away from bond buying, the centrepiece of their "quantitative easing" programmes. The positive correlation between the (ugly) performance of bonds and stocks was unusually long last year. Unusual too was the extent of yield curve inversion-traditionally considered as pre-announcing recession as well as easing inflation and future rate cuts. The easing of inflation concerns meant that bonds began to perform better in the latter part of the year. The positive correlation with equities stretched into the end of the year and bond volatility remained unusually high, but the attractive, virtually risk-free yields they offered meant that core government bonds were making a serious challenge for investors' attention as the year drew to a close. Yet the aggressive tone adopted by central banks in Europe and North America at the end of 2022 mean there are more rate hikes ahead and rate volatility will likely remain elevated. The upturn in performance as the year went on was reflected in the corporate bond market. While investment-grade and noninvestment-grade credits alike saw losses over the year, comparative performances suggested that high-yield investors remained relatively sanguine about the risk of rising default rates as the prospect of a (hopefully mild) recession moved closer in developed markets.

The rise in real US yields meant that gold faced significant headwinds through the year, although the relaxation in rates pressure in the latter part of 2022 limited the annual drop in spot prices. While oil prices rose moderately over the year, it was more mixed for other commodities, with increasing signs of a global slowdown weighing on copper prices. Currency wise, consecutive rate rises together with the belief the US was better placed than other big western economies to withstand an energy shock meant that the US dollar index rose for most of the year. Among major currencies, the biggest loser from dollar strength was the Japanese yen, as the Bank of Japan remained an outlier among central banks by not raising rates and stayed wedded to yield-curve control. The tolerance band for yields was widened at the end of the year, however, leading to a rally in the Japanese yen and an increase in rates. In Europe, the Swiss franc rose against the euro and lost comparatively little ground to the US dollar as the Swiss National Bank began to promote a strong franc as a means of protecting against imported inflation.

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - CROV

## Managers' reports (continued)

### Performance Review

In 2022 the portfolio had a performance of -9.06%. As of the end of the year, the allocation was split between 4.1% of cash, 56.9% in bonds, 33.3% in equities, 3.6% in Real Estate (REITS fund) and finally 2% in Gold.

Equities were the worst contributor this year at -4%. The violent monetary policy normalization which took place following a surging inflation on a global scale was very detrimental to the equity markets. Indeed this asset class had to adjust to those shocks (inflation shock and ensuing rates shock) and it was done through a multiple compression to rebuild a higher risk premia. We used the first months of the year to make some transactions to adapt the portfolio on Pictet investment strategy, with a composition of singles-lines, ETFs and funds. We switched many single lines and also subscribed to some value / cyclical tilted positions, such as Vanguard-Global Small Caps, TT International-Emerging Markets or JPM - Global Natural Resources. During the second quarter, we bought an ETF on Chinese equities mainly on a valuation ground (the derating was quite substantial during this period). In the end of August, we reduced equities selling Pictet-Timber following strong markets' performances in July and in the first half of August.

The fixed income bucket was a large negative contributor to the overall performance of the sub-fund (-3.15%). The process of monetary normalization generated a terrible year for fixed income assets (repricing of the curves), even though we were underweight duration versus our strategic asset allocation the portfolio was negatively impacted (credit risk was also a detractor). In the first quarter, following the rates shock, we decided to add duration in the USD curve by purchasing the USD 3-7 years Gov tracker. We also subscribed to the BGF-Asian Tiger Bond fund for the following reasons: an expected economic reopening in Asia and Asia credit spreads that did not tighten as much as in developed countries, as a consequence of the Chinese real-estate liquidity crisis. In the second quarter, we continued to add duration in the USD curve, buying the 7-10 years US gov. In the last quarter, we further added duration (increase of the iShares US gov. 7-10Y) and short term credit (iShares USD corp 0-3Y) by reducing the cash allocation.

Finally the Real Estate had -0.75% contributions and a position in gold was added during the year with a -0.07% contribution.

During the year, we also tried to tactically add some protection when we felt needed. In the midst of the energy crisis, we purchased NOK vs EUR to protect the portfolio from a spiralling energy price (indirect way to play the energy market through commodity currencies). We also used calls on the S&P 500 to play tactical rebound around specific event (central banks meetings).

# PROTEA FUND - CROV

## Managers' reports (continued)

### Looking forward

Equities will face significant hurdles in the early months of 2023. On a macro level, these include the loss of economic momentum in Europe and the US (possibly leading to a mild recession) as well as further central bank rate hikes. On the micro level, quarterly earnings reports may well show corporations coming under increasing margin pressure. This could trigger further revisions in full-year earnings per share expectations. On a more positive note, valuations have already come down significantly and investors are conservatively positioned. A US economy that manages to skirt recession (and much of it looks resilient so far) and an orderly decrease in inflation that persuades the Fed to bring its rate-hiking campaign to a close could be enough to persuade investors to have a look at equities again at some stage. Two big unknowns are the direction of the conflict in Ukraine and prospects for China. While perhaps a long shot, any indication of détente in the Ukrainian conflict might help global sentiment. More tangibly, China's full re-opening could be bumpy as the covid death toll mounts, but growth in the world's second-largest economy should progressively pick up, particularly in second half of 2023, with a positive impact on Asian markets in general.

In the immediate term, prospects do not look particularly exciting for commodities. Although a recovery from economic slump in the west and Chinese re-opening could give oil a renewed boost as the year progresses, things could prove volatile. Fixed-income markets-already more volatile than equities-could also remain erratic for a while until markets manage to gauge central banks' rate intentions. However, the chance of recession and our belief that the Fed will stabilise (but not cut) base rates as the year progresses means we are positive long-term US Treasuries. Given a heavy issuance schedule, we have a more jaundiced view of Bunds-particularly as the ECB moves toward quantitative tightening. We fear that difficult financing conditions and a deteriorating economic backdrop will challenge lower-rated credits particularly, meaning our preference continues to go to their investment-grade peers. We remain well disposed to investment-grade Asian credits in US dollars, but we may need to see a more decisive move downward in US dollar strength to become more excited about local-currency government bonds in emerging markets.

February 2023

Established by Banque Pictet & Cie S.A.



# PROTEA FUND - BAM US EQUITIES

## Managers' reports

2022 was a challenging year for our sub-fund. Full year performance was -18.9%, versus the benchmark S&P 500 Total Return Index at -18.1%. The year was another very volatile one with a significant rising inflationary and interest rate hike expectations. Even with challenges, the portfolio performed in-line with the benchmark.

US inflation is set to slow markedly in 2023. The main question pertaining to the economic outlook is how severe a slowdown the tightening of monetary conditions will cause. Taming inflation without pushing the economy into recession is a very delicate balancing act at the best of times but stands to be even trickier this time around given the very rapid changes and base effects from supply chain disruptions that are muddying the signals.

The labour market is a major point of interest, as wage growth has been higher than normal for some time already and will need to fall back to earth sooner or later to get consumer inflation fundamentally back under control. The current 5% year-on-year growth in hourly wages and employment cost index ("ECI") must come down at some point, and there are initial signs of this occurring.

Although consumer demand is already slowing down, this will take some time to feed through to the CPI, given the significant lags. Even rapid changes in price levels will take rather a long time before they become fully visible in year-on-year numbers, which tend to be the most watched indicators. Prices in some categories, for instance used vehicles, are now dropping outright at a rapid pace, though remain well above normal pre-pandemic levels. But there are other more important categories that move much more slowly. A good example is the cost of shelter, which accounts for 40% of core inflation. Home rents are a leading indicator of this CPI component, and while inflation in that space has eased significantly since the peak (17% in early 2022), it still stood at 9% in November. Despite the rapid slowdown of rent inflation, the fact that rents remain 22% higher than two years ago continues to be a significant drag on purchasing power.

Aggregate forward earnings estimates peaked in the summer of 2022 for this cycle, and the margin compression induced by rising input prices and weak demand will continue even in an optimistic scenario. Recent tax code changes as regards the taxation of corporate income and share buybacks do not have a material effect. Forward valuations are close to the 10-year median (that is 10 years of pretty constant growth and low interest rates). Valuations have not been very low since the Covid shock, and still are not.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

March 2023

Established by Bruellan SA

# PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)

## Managers' reports

PROTEA - BAM ASIA-PACIFIC EQUITIES EX JAPAN underperformed until its discontinuation in the end of June 2022, down by 17.3% versus its benchmark (MSCI TR Net AC Asia Pac ex Japan) which returned -15.7%.

If the US economy continues to slow down during the coming quarters, and the true driver of global growth (US consumption) thus falters, China will find itself in an increasingly difficult position. Once again, what the Chinese authorities should do is focus on supporting domestic demand - an unlikely perspective. If and when the government resorts to increasing public non-productive investments, the debt load will continue to rise and the future inevitable readjustment towards consumption become even more difficult.

Equity market valuations for the Asian region and Hong Kong are below long-term averages. China's structural issues have become more apparent every year, which has weighed on investor confidence regarding the region as a whole. Also, two years of harsh lockdowns have seriously impacted retail sales and consumption growth. Even the almighty Chinese IT and e-commerce giants have seen their growth rates evaporate alongside their stock valuations. Visibility for the Chinese economy is rather low at this point, as are expectations. The mere (forced) shift away from the zero Covid policy has already triggered a significant rally in Chinese stocks. For long-term equity market performance, the government needs to improve the predictability and sustainability of economic growth. And the best way to achieve this would be to focus on meaningful measures that support private consumption and disposable income.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

March 2023

Established by Bruellan SA

# PROTEA FUND - BAM EUROPEAN EQUITIES

## Managers' reports

The 2022 inflation crisis is a direct consequence of the 2020 Covid crisis, which brought about supply chain and labour disruptions, demand stop-and-go (amplified by the shift from services to goods), as well as massive monetary and fiscal stimulus. The outbreak of a war on European soil and intensifying strategic tensions between the US and China only exacerbated the upward price pressures. 2022 was not about earnings, with three quarters of better-than-expected company reports, but about interest rate sensitivity. The more sensitive an asset to interest rates, the greater the losses it incurred.

As the year came to a close, our scenario of cooling inflation and, in its wake, a shift to less hawkish central bank rhetoric has been materialising - which should enable a continued easing of interest rates and support risky asset classes over the next quarters.

European equities (Stoxx 600 NR) thus closed the year down 10.6% (after having troughed at a 20% loss as of the end of September). With a broadly flat full-year performance (-0.3%), value (MSCI Europe Value TR) outshined growth (MSCI Growth TR) by a staggering 1,700 bp in 2022! A figure to keep in mind in the future, when considering the interest rate sensitivity of these two investment styles.

The performance differential between large-and small-caps is also to be remembered, as one of the greatest of the past decades: a 1,200 bp gap in favour of large-caps, with small-caps down 22.5% (MSCI Europe Small Cap NR).

The extent of the differences in performance across the various market segments illustrates how unusual and challenging 2022 has been. In this context, the fund closed the year down 15.0%.

We would like to take the opportunity of this management report for 2022 to review performance contributions on a full year basis. The best and worst contributors provide a good illustration of the 2022 vintage: Equinor (Gas, Norway) provided a strongly positive contribution to the portfolio, while at the other end of the spectrum Kardex (Intralogistics, Switzerland) hurted the performance, due to its smaller cap profile and industrial exposure. Our energy exposure -as illustrated by Equinor -proved a very productive positioning, but on the other, our residual exposure to small-and mid-caps was a detractor to performance. We also suffered from our underexposure to financials throughout the year.

Despite this unsatisfactory annual result, we look forward to stepping into 2023 on the best footing -maintaining our barbell strategy and eager to take advantage of the stock-picking opportunities brought about by last year's derating.

Source: Bruellan, Bloomberg. All performance figures denominated in EUR.

March 2023

Established by Bruellan SA

# PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)

## Managers' reports

The sub-fund began 2022 expecting a short-term recovery in many of the high-growth, high-multiple stocks that were pummelled in the fourth quarter of 2021. We believed that the 40%+ retracements in many of these names would offer a compelling short-term trade to begin the new year, as investors looked to pick up "bargains" and rotate out of cyclicals that had become crowded. Additionally, many of these growth stocks had fallen back to technical support levels to begin the and longer term trendlines to begin the year. Although they were not "cheap" by any means, with sales multiples still in the mid-teens, they looked ripe to stage a counter trend rally and benefit from a rotation out of cyclical names. Our thesis was quickly disproved, as the selling in tech and growth accelerated as soon as the calendar turned to 2022 and intensified through most of the first quarter. Being overweight growth stocks cost us dearly in Q1. Although we reduced exposure, diversified and hedged our risk from that point on, much damage was already done. The quick losses to start the year caused us to take a step back and reassess.

In the second quarter the sub-fund's relative performance improved throughout the quarter, as the portfolio had positive returns during the last month of quarter, despite a decline in the S&P 500 Index during that period. We were also more effective in managing risk and sizing our positions appropriately.

Unfortunately, the sub-fund was unable to recover from the poor start in 2022 and did not participate in the short-lived rallies that occurred periodically. Due to the Covid shock, underperformance in 2021, and losses to start 2022, the sub-fund assets shrank over time to the point it made little economic sense to continue as a going concern. Therefore, we made the difficult decision in July to liquidate the sub-fund. We appreciate the partnership with Pictet and with each of the investors that trusted and believed in us over the past 5 years. We wish everyone the best of luck in future endeavours.

March 2023

Established by Crawford Lake Capital Management LLC

# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Managers' reports

2022 was a difficult year for the market, the game has changed with inflation rising to unforeseen levels and forgotten Geopolitics risks.

The joyous music for equities was abruptly stopped by the release of the hawkish FOMC minutes on January 5th. Equities proceeded with a sharp sell-off, growth stocks were hit in a debacle while value stocks resisted much better.

The Russian invasion exacerbated the negative momentum. Equity prices plunged worldwide. Risk was taken off cyclicals, but the carnage was more manifest in our small and mid-cap growth stocks exposure.

In such environment, we favored defensive and big caps companies with solid balance sheets such as AstraZeneca, Nestlé, NovoNordisk.

While we had a certain exposure to commodity stocks and to the energy sector to mitigate the global risk of the portfolio, we have been negatively impacted by our exposure to small and mid-caps growth companies, where the sell-off was violent.

Our above average holding in cash during the year was helpful but of course didn't compensate the drop in equities.

The first half of 2022 was the worst semester in 50 years.

Long term expectations for inflation rose, GDP forecast were revised downwards, and recession talks spread with Central banks ending the "Negative Yield Era".

After the debacle in H1, equity markets entered a short rally in July based on geopolitics hopes and technical rebounds.

Expectations of weakening economic conditions and limited tightening moves by central banks were the main drivers behind this shift to a bull move.

Q3 ended, and with it the third consecutive one in negative territory.

As stocks historically do not engage in a long bull market prior to rate cuts, this leaves us with a scenario where a temporary rally, within the bear market, could materialize between now and the end of the year if a downtrend in inflation is identified.

At that stage, we decided to reduce our exposure in defensive in favor of cyclicals.

In October and November, markets more than repaired the damaged incurred the prior quarter, as a strong rally unraveled from oversold conditions and technical support level. The market focused on signs of peak inflation after the CPI release.

In Europe, Q3 results surprised positively in terms of sales, they were overall good and better than expected.

Sector rotation favored cyclical and financials, the sub-fund benefited from its exposure through Renault, VW, ASML and LVMH.

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Managers' reports (continued)

2022 has been a very challenging year with a high dispersion of returns by sector and market cap together with massive style/sector rotation.

For 2023, the focus will be on earnings outlook, we will continue to select companies able to face a challenging environment with wage and raw material inflation and a slowdown in the global economy.

China reopening, pivot from central banks or good news in Geopolitics may drive to a solid rebound at Year end equities valuations.

January 2023

Established by Hyposwiss Private Bank Genève SA

# PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

## Managers' reports

GAMA Management SA was the investment manager of the sub-fund until May 18, 2022 date on which the assets of the sub-fund was transferred into GAMA Funds.

The annual performance as of May 18, 2022 was -12.87 % (Class EUR F).

The beginning of 2022 was marked by a conflagration of adverse events which shocked a world just emerging from the Covid Pandemic. The Russian invasion of Ukraine is the largest and most deadly conflict to hit Europe since the Second World War with frequent hints about the possible use of nuclear weapons. China stuck obstinately with its Zero Covid policy, sharply curtailing its and Asia's growth and was hurt by a massive housing market deleveraging. In response to soaring inflation, Central Banks worldwide embarked on the most aggressive round of monetary policy tightening since the early 1980s. Government and corporate bonds and equities plunged together in one of the sharpest destructions of wealth in the past hundred years.

Performances: In 2022, there were few places to hide for investors outside cash. Fixed income markets witnessed their worst return in over a century in such a period, with double-digit negative returns for global fixed income indices. Our sub-fund was not exception and the performance was also hurt by some exposure in Russian bonds, hut by sanctions, despite solid credit fundamentals.

Within fixed income, credit indices underperformed treasuries on the back of some credit spread widening. Inflation-linked bonds underperformed nominals, as inflation expectations came down on aggressive monetary tightening by major central banks. Most yield curves have been on a sharp flattening trend. Also noteworthy is the underperformance of emerging markets for the second consecutive year on the back of a strong USD, Chinese real estate crisis as well as Russian crisis, triggering many technical defaults due to sanctions.

Short-dated high-yielding segment was the best performing segment under our coverage. European markets, including the UK, were the key underperformers, while some selective emerging markets have been key outperformers (e.g. Turkey, Brazil, China in positive territory). In December, the short-dated high-yielding segment and emerging segments managed to deliver positive returns, clear exceptions within fixed income indices. Inflation-linkers massively underperformed nominal bonds, particularly EMU and UK linkers.

January 2023

Established by Gama Asset Management SA

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Managers' reports

Last year saw the reopening of most major economies following COVID. However, while the COVID challenge seemed to dissipate in most of the Western economies, The main exception to this was China, where the zero-COVID policy remained in force most of the year.

Economically speaking 2022 was a good year both in Europe and the US. In the US the labour market remained buoyant this year, as non-farm payrolls continued to increase and employment gains were generally widespread. Wage growth proved strong while the unemployment rate dropped slightly to 3.7%, but on the back of an increase in the labour force. Despite the inflation shock and supply chain disruptions, euro area growth remained resilient. Domestic demand remained firm. While real disposable income fell due to the increase in energy prices the acceleration in wage increases and government support limited the rate of decline, with accumulated household savings further supported the economy. The Chinese economy has struggled this year under the grueling pressure of China's draconian zero-COVID policy. By late 2022, as the government eased restrictions, we saw massive COVID outbreaks sweeping through the population due to low immunity levels but once the wave over this should help economic recovery.

Russia's invasion of Ukraine in February had negative repercussions that prevailed throughout the rest of the year. Oil and gas prices surged, putting upward pressure on inflation and downward pressure on household purchasing power. Inflation across all major economies reached record highs as a result, while business and consumer confidence softened. Inflation continued to accelerate to decades-highs in 2022, reaching levels not seen since 1982. The biggest driver of the acceleration was rising energy prices, especially in Europe, followed by rising food and shelter prices in the US. The reopening of the economy, strong demand and supply disruption also played a role in driving inflation higher. In China headline CPI remained muted compared with the other major economies.

Faced with soaring inflation, the Federal Reserve Bank ("Fed"), the Bank of England ("BoE") and the European Central Bank ("ECB") hiked rates at a historic pace, bringing their key rates above neutral level. Even the BoJ tweaked its policy at the end of the year. The People's Bank of China ("PBoC") was a major exception: the central bank continued monetary easing on subdued inflation levels. Against this backdrop, the Fed hiked rates by a total of 425bp last year. The ECB started to raise rates only in July for the first time since 2011. By the end of the year they had increased the rate by 250bp. Its key rate is now above the neutral rate (which is estimated to be around 1.5-2%).

After a strong 2021, global stock prices fell markedly in 2022 on the back of higher inflation and tighter monetary policy combined with recession fears. Even though we saw some remarkable intermediate rallies during the summer and in October - November, major stock markets fell in euro between 10 and 15%.

We started the year overweight in equities given the favorable economic outlook. During the first days of the Russian invasion, when European equities fell hard, we bought equities, in particular in the eurozone. Their weight was reduced after their rebound towards US equities, which were suffering after aggressive yield increases. During the summer rally we reduced equities and close to their top we bought put options on both European and US indices. With hindsight this was good decision as stock markets almost immediately thereafter were under pressure. Buying equities and partially selling the puts at the end of October were good decisions also, even though with the benefit of hindsight we shouldn't have kept the large underweight in European equities. 2022 was a difficult year for sustainable investments with sustainable indices underperforming their standard peers by several percents given the good performance of energy and weapon producers.

*Past performance is not an indicator of current or future returns.*



# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Managers' reports (continued)

As a result of the rapid monetary tightening, bond yields suffered a sharp increase, reaching levels not seen in many years. In the States the 10-year yield increased by some 2.3% and the reference rate (10y Bund) for the Eurozone increased even by some 275 basis points. Notable exceptions were China and Japan where interest rates remained relatively stable. The sharp increase in yields led to a bloodbath in the bond markets with European indices losing on average more than 15%, independently of the subclass (govies, corps, high yield). In bonds we started the year significantly underweight in both their weight and their average duration. The choice to invest significantly (> 25%) in inflation linked bonds was a good one as they lost significantly less than average. The choice to avoid corporate bonds and high yields not so much as they outperformed sovereign bonds. During the year we bought bonds as yields increased starting with periphery bonds, switching to more "core" countries as the relative spread became less important. We terminate the year with what is still a sizable underweight (some 4%) but both absolute weights and duration have been increased considerably.

The combination of strong relative performances over the year and the strong track record that we have created over the past years, enabled us to maintain our AuM, despite the very difficult environment. We strongly believe that we will see further increases in AuMs in 2023 unless market conditions would again be very unfavorable

January 2023

Established by Orcadia Asset Management S.A.

# PROTEA FUND - DIVERSIFIED

## Managers' reports

### Overview of investing activities during 2022

2022 was a bad year for financial markets and alternative funds due to multiple risk factors: inflation, rising interest rates by the FED and the ECB, the Ukraine/Russia war. This bad market environment affected alternative strategies and created a big performance dispersion among them. Defensive, low net exposure, contrarian and value-oriented strategies did well. Directional, trend following, and risk-on strategies performed badly.

Given these difficult market conditions and the conservative mandate of the sub-fund, we reduced the investment rate of Protea Diversified early in the year (the cash exposure reached more than 30% at times).

Risk-on strategies have been reduced throughout the first half of the year (Pictet Mandarin, Fort Global Contrarian, BSF Global Event Driven, Schroder Gaia Egerto). That movement also lowered the net equities and bonds exposure which helped mitigate losses and maintain the sub-fund's volatility low. In relative to other similar funds and the HFRX Hedge Fund Index, PROTEA FUND - DIVERSIFIED performed well.

The portfolio positioning and the reinforcement of market neutral and defensive/contrarian strategies in February helped to deliver a positive return in a very difficult market environment between January and end of April (+0.3%). In fact, during that period both stock (-11.4%) and bond (-8%) markets were negative, as well as the HFRX Hedge Fund Index (-2.6%).

Between May and July, the defensive stance was increased again by reducing some risky and less flexible strategies. During that period, the cash exposure reached its peak at approximately 36%. Thus, from August to the end of the year, PROTEA FUND - DIVERSIFIED performed well (-0.13%) again relatively to the stock market (-5.3%), the bond market (-6%) and the HFRX Hedge Fund index (-1%).

In December, new strategies have been introduced:

- Two structured products: one with partial capital protection on the Eurostoxx 50 index and another one with full capital protection on the China stock index (CSI 300).
- PGIM wadhvani keynes systematic absolute return: a very flexible global macro fund that adapts quickly to new market conditions.
- DNCA Alpha Bonds: a flexible absolute return fund with an opportunistic approach in the fixed income asset class.

The currency exposure was fully hedged throughout 2022 which was a negative factor for Protea Diversified, in a year when the US dollar strongly strengthened against the euro. Only the Canadian dollar exposure was left unhedged (around 3%), which turned out to be positive in 2022. We covered this exposure in the beginning of November.

### Recap of the investment approach:

Since its inception, the sub-fund has been managed through the same strict and rigorous process.

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - DIVERSIFIED

## Managers' reports (continued)

The sub-fund investment universe is classified among three categories:

- **Market Neutral:** naturally uncorrelated from equity markets
- **Directional Long/Short:** give a directional exposure to specific themes on both the long and short pockets
- **Global Macro and CTA:** diversified strategies that can navigate through volatile markets

Inside each category, sub-funds are ranked according to their risk/reward profile.

Qualitative and due diligence analysis.

Customized monthly reports are sent by each sub-fund manager in order to conduct an in-depth analysis of the sub-funds (asset allocation, geographic exposure...).

Data consolidation to determine Protea's asset allocation, geographic exposure and risk profile. Prior to any new investment we simulate risk and allocation impacts.

Regular monitoring of the strategic asset allocation and investment profile of Protea. The sub-fund seeks to keep a limited risk profile with volatility between 1% to 4% (SRRI risk level=3).

### Overview of 2022 sub-fund performance

The 2022 performance of Protea Diversified is -1.61% (ending NAV date: December 31, 2022).

Assets under management at end of year 2022 (ending NAV date: December 31, 2022) were: 21,364,326 EUR. In 2022 the assets increased by 30% (+4,925,874 EUR).

Main positive contributors to the performance were: Montlake Cooper Creek US Long Short, Marshall Wace Liquid Alpha, Lumyna Marshall Wace TOPS, Blackrock Americas Absolute Return, Liontrust Europe Strategic Equity and Neuberger Uncorrelated Strategies.

Main negative contributors to the performance were: Fort Global Contrarian (sold in July), Lumyna Sandbar Global Equity Market neutral, Schroder GAIA Egerton and Pictet Mandarin.

### Portfolio situation

Sub-fund Asset Allocation:

At end of 2022, the sub-fund was invested at 80.3%. The results of the asset allocation below are calculated by transparency of the underlying funds. These results must be, regarding the underlying strategies, taken with caution.

- Net equity exposure: 10.7%
- Net bond exposure: 4.6%
- Net cash exposure: 84.7%

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - DIVERSIFIED

## Managers' reports (continued)

Compared to the 2021 asset allocation:

- Net equity exposure: 18.7%
- Net bond exposure: 5.5%
- Net cash exposure: 75.8%

Main movements by categories:

- Market Neutral (weight of 41.9% vs 50.3% at end of 2021)
- Directional Long/Short (weight of 24.8% vs 21.2% at end of 2021)
- Global Macro CTA (weight of 13.4% vs 16.9% at end of 2021) January 2023

<b>Equity Allocation</b>	<b>10.7%</b>
US + Canada	<b>4.4%</b>
Europe	<b>4.0%</b>
Japan	<b>0.3%</b>
UK	<b>1.2%</b>
EM	<b>0.8%</b>
<b>Bond Allocation :</b>	<b>4.6%</b>
Govies	<b>0.0%</b>
IG	0.0%
HY	0.0%
Corporate	<b>3.1%</b>
IG	1.7%
HY	1.1%
Convertible	0.3%
Financial Seniors	0.0%
Financial Sub	0.0%
EM	<b>0.2%</b>
Mortgage	<b>0.1%</b>
Others/ Options / Shorts	<b>-0.7%</b>
Cash equivalent	<b>1.9%</b>
<b>Cash Allocation</b>	<b>84.7%</b>
Cash/Money Market Funds	<b>19.8%</b>
Cash Funds by transparency	<b>64.9%</b>

## Risk metrics

As of December 31, 2022:

- Protea Diversified since inception (November 19, 2016):
- ex-post annualized volatility: 2.3%
- ex-post max drawdown: -8.6%

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - DIVERSIFIED

## Managers' reports (continued)

The volatility remained stable (from 2.3% last year) and within its long-term target (2-3%) therefore continuing the defensive positioning of the portfolio.

As a comparison, the HFRX Global Hedge Fund Index (EUR) risk metrics are:

- ex-post annualized volatility: 4.1%
- ex-post max drawdown: -19.1%

HFRX Global Hedge Fund Index (EUR) is used for comparison but is not Protea's benchmark.

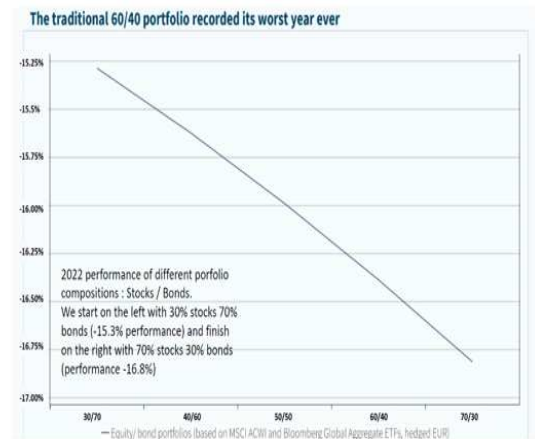
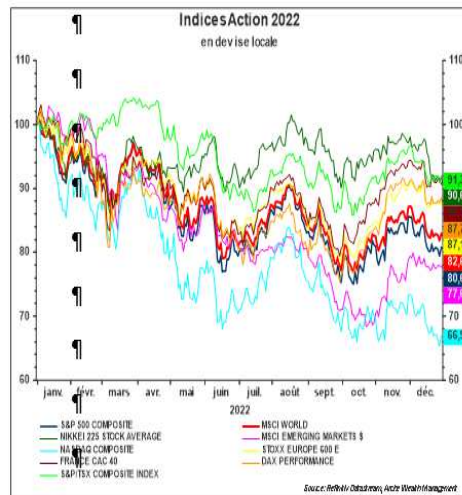
### **Summary of our Company 2023 Market Outlook**

Financial markets ended the year on a negative tone as stocks (-17.5%) and bonds (-13.3%) both dropped, a first in 45 years. Inflation, rate hikes, war... there were numerous negative events in 2022. Nevertheless, we can underline the relative resilience of global economy in such an environment. Value-oriented themes (undervalued names dropped -7.2%) largely outperformed growth-oriented themes (-27.2%), the latter being wiped off by rate hikes, the downgrading of their valuation multiples and a less abundant global liquidity. In 2023 doubts remain on the magnitude of the upcoming economic recession, the final level of central banks rates this year and the impact such an inflationary environment will have on companies' profits.

We have increased our stocks exposure since October; however, we have kept a cautious stance for the beginning of the year as we consider the level of uncertainty to still be high and the awaited indicators (deteriorating labour market and wages slowdown) are not yet visible. We consider that the first half of 2023 shall remain uncertain with a major downside risk. But the second half of the year may see market participants trying to forecast 2024-2025 while considering strong productive investments and rates decline. Our structural bias remains toward US, but we reinforced our European exposure through a Citigroup product offering a capital loss protection of 35%. Finally, we increased our exposure to the European stock market these past weeks especially through high dividend yielding companies. We have also introduced bonds through the dated fund Lazard 2027 offering a yield of 4.5%. Moreover, we would like to remind that all the remaining cash is now invested in money-market funds yielding 1.8%. Even if the absolute performance of the portfolios has been low in 2022, our underexposure to fixed income, our thematic investments and our flexibility gave us a good performance relatively to competitors.

# PROTEA FUND - DIVERSIFIED

## Managers' reports (continued)

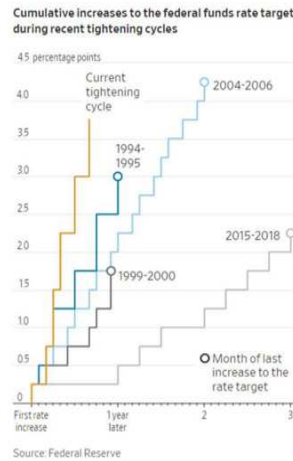


The main events of 2022 were without a doubt the record high inflation and the fastest rate hikes cycle of the last 30 years (graph on the left), which tried to counter act the lack of action from central banks regarding inflation in 2021. The backlashes on financial markets were massive with a simultaneous fall of all traditional asset classes (graphs on the right and the bottom) and the burst of exotic asset classes (cryptocurrencies, NFT, SPAC) reaching up to -70%.

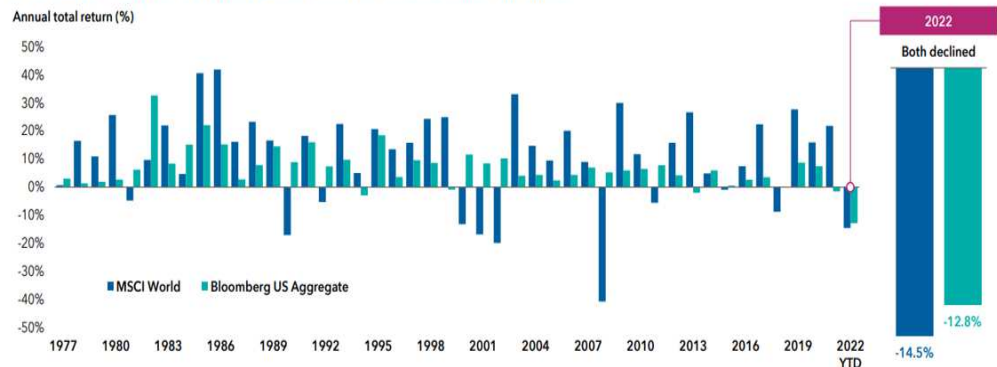
Let's not forget the armed conflict in Ukraine which surprised analysts. Even if the conflict remains subdued to the region, as new uncertainties emerge, we must project ourselves in a multipolar world where numerous local armed conflicts may arise. Inflation, rate hikes, contraction of global liquidity, local armed conflicts, diversification of globalization, end of the dollar rise, acceleration of ecological transition, 2022 obviously is a major turning point on various topics.

# PROTEA FUND - DIVERSIFIED

## Managers' reports (continued)



2022 was the only year in 45 years where stocks and bonds declined in tandem

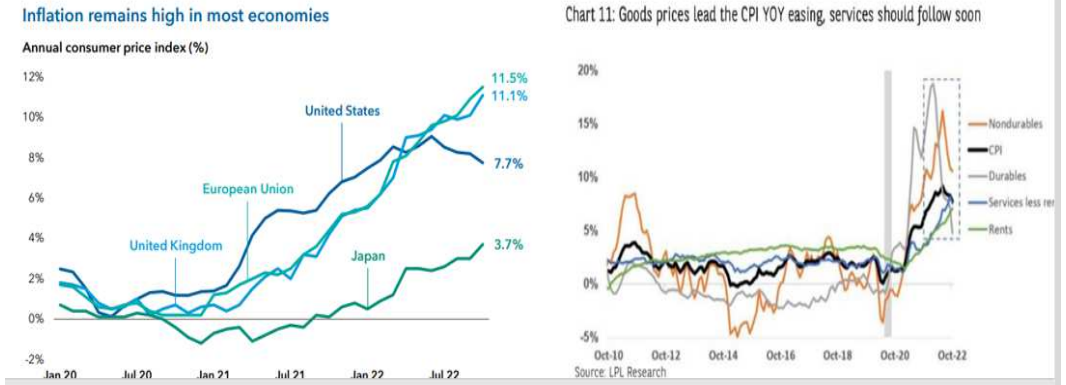


The drops in price of different components (See chart on the right) may foster the stabilization (Europe) and the decline (US) in inflation. On a more cautious note, wages growth remains strong especially in services, which may lead to a slower than anticipated decline in inflation and higher terminal rates for central banks. Real interest rates (see graphs on the bottom-left), meaning nominal rate minus anticipated inflation, will be a key variable this year. They shall remain at high levels (around 2%) during most of 2023 and drag the economy down. Nevertheless, inflation seems to have peaked and central banks will now monitor wages and the rise in unemployment to determine the final level of terminal rates (5-5.40% in the US; 3-3.5% in Europe), which will probably stay at these levels during most of 2023. The final matter is to quantify the impacts of the recession on companies' profits, in order to let markets anticipate the financial years of 2024-2025.

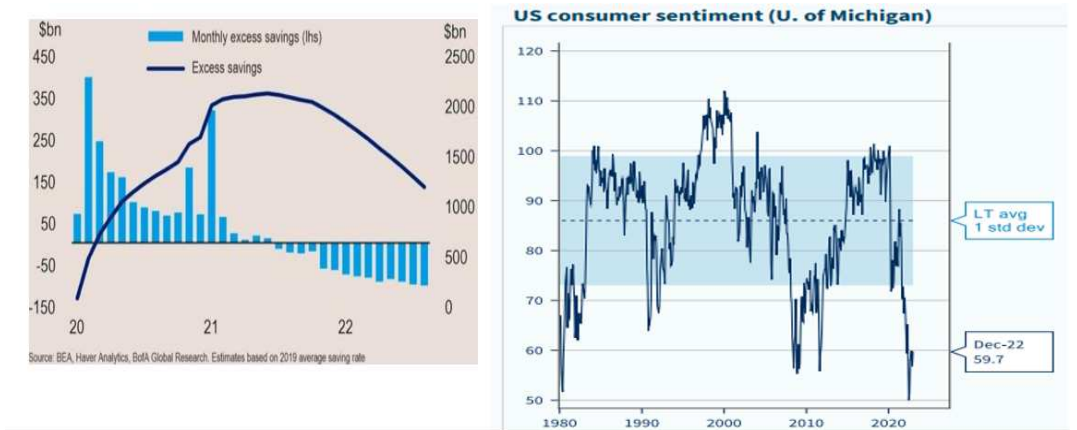
Past performance is not an indicator of current or future returns.

# PROTEA FUND - DIVERSIFIED

## Managers' reports (continued)



The bottom chart shows the current positioning of major economies in the cycle. There is little doubt that a recession will occur (OECD expects a +0.5% GDP growth for the US and Europe and 2.2% globally in 2023), especially if we consider the decline in the savings accumulated by households during COVID, which have compensated the fall in economic activity for these last few months. The actual matter is to determine the magnitude of the economic recession and its impact on companies' profits. Moreover, we will have to assess whether this recession ends the post covid inflationary outbreak. As always, financial markets will try to look forward, thus letting us hope for a stock rally in the second half of this year.



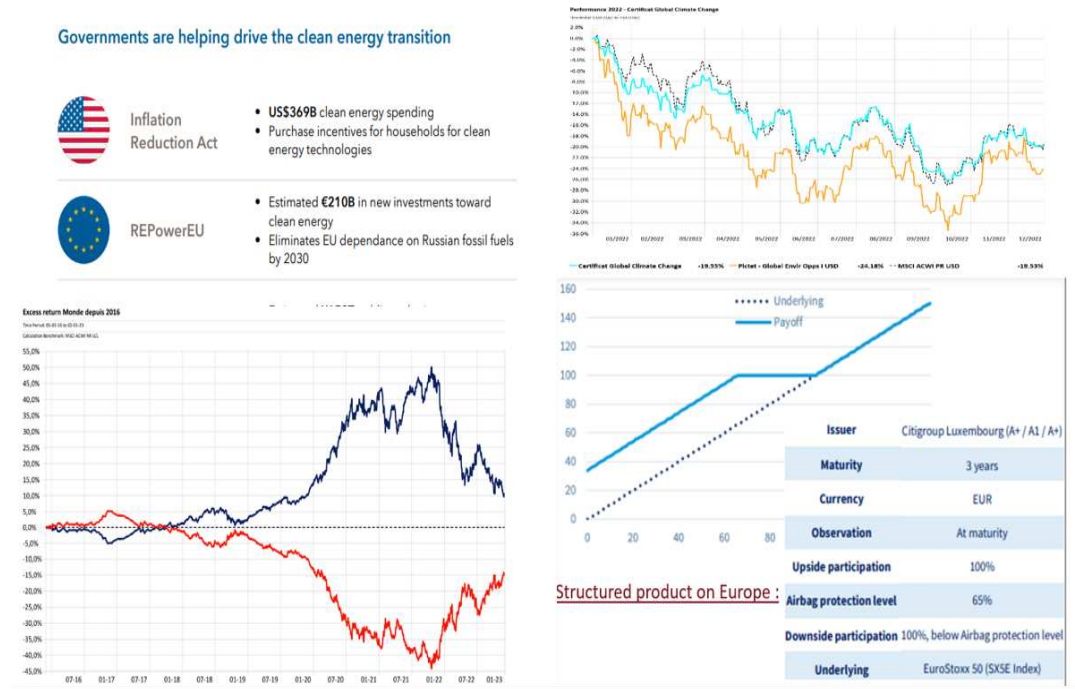
Our thematic certificates resisted well to these tough markets and allowed us to add transversality to portfolios, thus generating outperformance. The Climate Change Certificate relies on a positive trend given all the investments planned around this theme. (Top-left chart). We will also reinforce our dividend and yield theme in 2023, but we also remain ready to comeback on Quality/Growth stocks as soon as we consider central banks to have ended their rate hikes. Value-oriented themes (Global Inflation Certificate) largely outperformed Growth-oriented themes (Disruptive Certificate) in 2022 partially closing the performance gap accumulated since 2016 (Bottom-left chart). Finally, we strengthened structured products in our portfolios, especially on Europe, as shown by the bottom-right illustration of the product on Euro Stoxx by Citigroup offering a -35% protection over three years.

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# PROTEA FUND - DIVERSIFIED

## Managers' reports (continued)



Finally, we are increasing our exposure to fixed income as this asset class starts offering attractive yields once again. These investments shall remain progressive as central banks terminal rates are still unknown and changes in forecasts could lead to volatility as we've seen throughout December. Right before Christmas we introduced Lazard dated fund (Lazard Credit 2027) in our portfolios and in early January we introduced the new Tikehau dated fund (Tikehau 2025) which offers a higher yield of 5%. Dated funds let you know the final yield of the fund (bonds selection is only made once, at the launch of the fund), which could only be reduced if one of the issuers defaulted. The goal for the first half of the year is to progressively build a core bond portfolio yielding 4%/5% with limited risk. We shall remind that in this sense the available cash of portfolios is now deposited on a money-market funds yielding 1.8% per year.

### Conclusions:

- We keep our cautious stance considering that the level of uncertainty remains high on some topics: 1/Terminal rates of central banks 2/Depth and intensity of the upcoming recession 3/Impact on corporates' profits.
- We are also waiting for indicators showing a degradation in the labour market, which are not visible yet, even if unemployment figures earlier this month showed a lower-than-expected wage growth. However, our exposure equity rates have increased since the bottom of October to follow the stock market's rally.
- We have increased our exposure to undervalued stocks as well as to high dividend names and we will strengthen Quality-Growth stocks when rates stabilise. We will seek to better resist the uncertain economic environment of 2023.
- Our fixed income investments in euro were reinforced and this move shall continue step by step to build a core portfolio yielding around 4%/5% alongside limited risk.

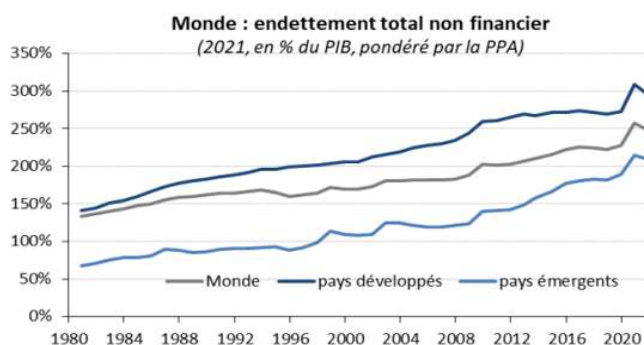
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# PROTEA FUND - DIVERSIFIED

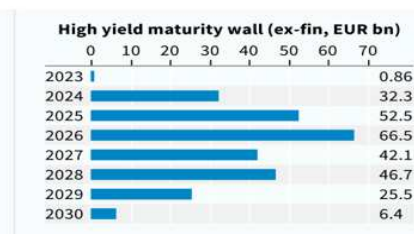
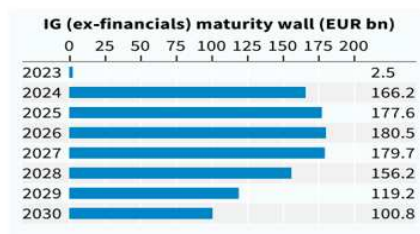
## Managers' reports (continued)

- The structured products allocation has also been completed to take advantage of the current advantageous conditions. Diversification and flexibility will remain our core development axis in 2023 after allowing us to resist particularly well in 2022.

Which subject will arise in 2023 that does not catch investor's attention today? Rate hikes will have to be looked after through the prism of public debts which steadily increased over the last few years. Central banks must account for this as they determine their terminal rates. We shall note that companies refinanced themselves at very low interest rates during the last few years. Thus the "debt wall" isn't a threat in 2023, default rate of companies will remain low this year, but the topic shall be looked after in 2025-2026.



Source : Datatsream, BRI, Les Cahiers Verts



January 2023

Established by Arche Wealth Management S.A.

# PROTEA FUND - WEALTHEON WORLD EQUITY

## Managers' reports

### 2022, a difficult Year for Growth Investors

The 2022 stock market year turned out to be a disappointing one for investors. It was dominated by soaring inflation, aggressive central bank policy changes, the war in Ukraine and highly volatile financial markets. Will 2023 look better and how can we make the most of it?

The first few months of 2023 will be similar to 2022. The possibility of a recession cannot be ruled out as economic momentum is clearly waning. Central banks have raised interest rates precisely to dampen spending growth. This seems to be working. Of course, this also affects the corporate sector, which is still living with the aftermath of COVID-19. On the one hand, companies are facing higher costs, especially of raw materials, energy, and salaries and, on top of that, borrowing costs due to increased interest rates. On the other hand, demand is simultaneously decreasing to the extent that high consumer inflation is not offset by higher wages and other income. The effect will translate into lower corporate earnings with the real possibility that stock prices will remain under pressure for the time being.

While several macroeconomic indicators are still looking positive, it should be remembered that the effects of restrictive monetary policy do not fully feed through to the economy until 6-12 months later. So the picture could still temporarily deteriorate, both in the Eurozone and the US. The consensus is that a recession is coming (or already under way) and many believe it will be mild; so not comparable to 2008.

Of course, investors are looking ahead. Equity markets have fallen sharply in 2022 and have partly priced in a recession. Whether the bottom has already been reached can never be said with certainty but the downside risk is diminishing. Looking ahead also relates to monetary policy in 2023. Currently, the series of interest rate hikes by the Federal Reserve Bank ("Fed") is expected to come to an end. The same applies to the European Central Bank ("ECB"). If there is more certainty about this, it is realistic to assume that investor confidence will return. If the recession then indeed turns out to be mild, equity markets are likely to start recovering. This could make the second half of 2023 a lot more positive. But first, we need to navigate through the first six months of 2023. We will follow developments closely for you and will not hesitate to put available liquidity to work in a timely manner if the outlook improves.

## **ECONOMY**

The economies of the Eurozone and the United States showed moderate growth in 2022. Weaker growth was already expected after the exceptional recovery year 2021 (post COVID) but sharply changed monetary policy and the war in Ukraine depressed growth more than initially expected. For 2023, we expect the Western economy as a whole to contract by 0.5-1%. We base this partly on declining international trade flows, the sharply slowing growth of the Chinese economy and the tight labour market.

## **CHINA**

China - the world's second largest economy - is of particular concern to us. It is only recently that we got good news with China's full opening, after almost 2 years of lockdowns, which had a huge negative impact on consumption. China's recent opening would start to boost the economy again, were it not for the fact that the new COVID variant XBB.1.5 is currently emerging so fast that production and trade are already disrupted and it cannot be ruled out that new restrictions or lockdowns will follow. This would further undermine the already weakened Chinese economy, with implications for the global economy as well.

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - WEALTHEN WORLD EQUITY

## Managers' reports (continued)

### **CENTRAL BANKS**

Another element remains the policies of Western central banks. Inflation seems to be past its peak. But whether it will fall back to the level of around 2% that central banks are aiming for is far from certain. The ECB is rightly tightening the reins with interest rate increases (tightening), but at the same time several EU countries are injecting billions through their fiscal policies (stimulus) for the climate and to support their citizens with their high energy bills. As a result, spending remains high for the time being, which is exactly what the ECB does not want.

### **LABOUR MARKET**

Labour costs in the US and Eurozone have risen sharply in 2022. Central banks hope to reduce spending pressures with their tightening policies. This basically decreases labour demand and may increase the number of unemployed. However, due to the structural labour shortage facing many sectors, employers who can handle it will not simply send their high-paid workers home. This will have a lowering effect on profit margins.

### **USD**

The USD's advance against the EUR came to an end at the end of last year. The EUR even regained some ground. This is partly because the interest rate differential between the two regions narrowed somewhat. Whether the USD continues to lose ground in 2023 remains to be seen. If we fall into a recession, the USD is still safe haven. Also, the US economy has tended to recover faster than the European economy after a recession in the past. Finally, the Eurozone continues to face an energy crisis, causing the EUR to lose attractiveness. US equities (and thus the USD) therefore seem to offer more potential.

### **INFLATION**

Inflation in developed economies moved in the same direction in 2022: higher. However, there were big differences between countries. Looking ahead to 2023, we think the global trend for inflation in 2023 will be the same across all developed economies: lower.

Inflation is measured by comparing the current price (or the average price over a period) of a basket of goods and/or services with that of earlier (or over an earlier period). So even if energy prices remain at their current high levels, inflation will fall sharply during 2023. The same is expected to happen with the rise in food prices. In fact, food commodity prices have fallen sharply in recent months, meaning global food price inflation could even turn negative in the second half of 2023.

### **Underlying developments**

In terms of core inflation (excluding food and energy), a number of factors could contribute to a global decline by 2023. First of all, prices of industrial goods and services are currently still pushed up by companies passing on high energy costs to consumers. As mentioned, we think the impact of high energy costs on goods and services inflation will diminish over the next year.

Another factor at play in goods inflation is that, thanks to market adjustments, global supply-demand imbalances for industrial goods are falling and are in the final stages. Other indicators also point to further rebalancing. The benchmark global container rate has fallen by more than 75% from its peak a year ago.

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# PROTEA FUND - WEALTHEON WORLD EQUITY

## Managers' reports (continued)

Finally, increases in services and house prices are mainly driven by domestic factors. Salary growth and changes in house prices in individual countries tend to have a major impact on consumption. Wage growth is expected to pick up in the coming quarters as workers seek compensation for the loss of real income in 2022. However, all major developed countries are likely to experience a growth slowdown and perhaps even a recession in 2023. Labour market conditions will worsen in the process. This should put a brake on wage growth. Meanwhile, aggressive interest rate hikes by Western central banks will lead to corrections in house prices in the countries concerned, resulting in lower inflation in housing rents, especially in the US.

Food prices - alongside energy prices - are a very important component within overall inflation in Europe. A very different pattern is occurring in the US. Here, energy price increases are declining but the services component (including transport, entertainment, healthcare, real estate rents and leasing), meanwhile, constitutes the largest component of overall inflation, at 65% of GDP.

A cautious conclusion is that inflation could fall in Europe as both energy prices and food prices (which were heavily influenced by high energy prices) fall. In the US, it remains to be seen whether prices related to the service sector can fall quickly.

### **ONGOING UNCERTAINTY FOR EQUITY MARKETS**

The effects of high inflation, rising interest rates, the ongoing war in Ukraine, the energy crisis and the deteriorating outlook for the Chinese economy have put considerable pressure on financial markets over the past quarter. In particular, the high level of uncertainty forced many listed companies to revise previously issued forecasts negatively. The good news is that weaker demand has created more production capacity, which has contributed to a further reduction in (material) shortages and a marked easing of price pressure. Delivery times are also no longer increasing. Inflation, although still high, seems to have passed its peak. However, uncertainty as to whether there will be a recession and, if so, how deep, with repercussions on corporate profits, remains for the time being.

### **Bear Market**

That equity markets are currently in a so-called Bear Market is clear. The broad-based S&P 500 Index fell almost 20% over the past year, while the technology-driven Nasdaq Index slumped about 33%. Several European stock markets also ended the year in negative territory, with an average negative return of about 13% for the Stoxx600 Index. The downward trend shown by stock markets in recent months was mainly driven by the measures taken by central banks to curb inflation.

### **Earnings recession**

Equity investors are likely to face falling profits of listed companies in the first half of 2023 due to mild recession in the US and Europe. The positive news here is that quarterly earnings are still better than expected, but the outlook is weakening. Analysts are increasingly adjusting their expectations downwards.

# PROTEA FUND - WEALTHEON WORLD EQUITY

## Managers' reports (continued)

### **Patience**

For long-term investors, modest opportunities are emerging as equity valuations fell sharply last year. Sticking to our current investment strategy requires patience, which is not easy in these uncertain times. We continue to focus on high-quality stocks as these are the stocks preferred by investors when confidence recovers and available liquidity finds its way to the stock market.

At the regional level, we remain overweight US equities as we expect a milder recession in the US than in Europe. Indeed, Europe continues to face an energy crisis even if the Ukraine war were to end. After all, we do not see the European Union suddenly buying Russian gas.

Currently, our preference is for more defensive sectors, such as consumer goods and healthcare. We believe stock markets, which are always 6-9 months ahead, will show a nice turn in 2023.

January 2023

Established by Wealtheon S.A.

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

## Managers' reports

The so long-awaited and dreaded rate lift by Central Banks has finally occurred. The outcome has overly exceeded expectation in terms of market impact. Never, fixed income markets were that severely hit - double digit drop for most segments.

Undoubtedly, the main culprit of the whole unsettling took root in high-flying inflation readings in most parts of the world, terminating several years of disinflation. Initially, the general rise in prices was deemed transitory as ushered by policy makers in developed economies. Eventually, it turned out much more persistent, which forced Central Banks worldwide to promptly normalize policy.

In such a context, for a long-only fund, we have no other alternatives but following suit. We end up the year with close to -5% fall, an outstanding result when comparing to traditional yardsticks. On average, bond indices closed the year around -15%. Our out-performance was possible thanks to a short-duration positioning - less than 2 years of duration throughout 2022.

Below is a summary of the tactical allocation we implemented over the year.

We started the year with a high allocation in short-dated notes. Despite such a prudent strategy, the portfolio initially suffered the negative impact from the Russian invasion in Ukraine which yielded collateral damages to risky debentures such as junior subordinated bonds as well as emerging debt in which we continued to hold.

Additionally, to an already short duration stance, we punctually hedged rate sensitivity via future selling of Treasuries. We often short the 2, as well as 5 year's buckets. The goal was to limit the duration risk associated to these segments in which we do own large amount of exposure. We also short the 10 year's Treasury future on some occasions. This approach helped the portfolio to remain resilient during periods of tensed interest rates.

As yields went up meaningfully, it was attractive to purchase short-dated bonds, particularly those in the investment grade category. We were hence buying new issues in this category whenever possible.

Although we did significantly raise exposure to Treasuries, the portfolio was still geared toward corporate which at some points did reel from the widening in credit spreads. The more global yields rise the more investors get concerned about growth, prompting worry on corporate ability to service their debts in an environment of negative economic expansion.

That said, we did selectively invest in HY, however, only in energy-related bonds. Indeed, excluding this group, the resilience in company fundamentals will give way soon, with imminent recession risk. Otherwise, our strategy relied on accumulating high quality, short-dated debt. Its yield advantage over the downside risk is the most optimal among all maturity buckets. This strategy was staying on track for most time during the reviewed period.

By mid-year, however, recognizing a possible downtrend in rate might be taking place as inflation was peaking and more importantly macro metrics were turning down, we started gradually shifting toward a longer duration positioning. Indeed, the cumulative effect of the Federal Reserve's aggressive tightening appeared to be finally having an impact on inflation. There were also other leading indicators pointing toward a slowdown in price increases, including the cost components in PMI readings. Coupled with continued wane in macro data, Fed officials seemed set to loosen policy. Such a perspective opened the door for a more

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# PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

## Managers' reports (continued)

sustained rally of fixed income markets. In view of easing financial conditions ahead, we believed it was then timely to add duration risk to our currently prudent stance. We were hence gradually buying back Treasuries' future contracts, raising the portfolio duration back to 2.5% mark. Coincidentally, we start investing in longer-dated bonds associated with solid fundamentals, whose ratings hit the "A" category. All in all, our portfolio is today more geared toward quality and longer duration.

For 2023, we will first continue to lift duration risk and stay focus on quality corporate bonds. Later, by mid-year, we will add extra credit through subordinated, and probably more into the sub-investment grade category. Finally, EM debt could shape the next investment opportunity. We hope able to fully deploy the strategy as planned.

January 2023

Established by Hyposwiss Private Bank Genève SA



# PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

## Managers' reports

During the year 2022, the sub-fund had to face an inflation induced environment due to the post-Covid monetary policies that had the effect to increase the credit yields. As observed in 2021, the whole credit market was affected. In this context, the Fund was able to produce outperformance during the whole year especially against Green Bonds and Alternative Energy companies as per related Investment Universe.

The main moments are here summarized:

Q1 2022: In the first quarter of 2022, the Federal Reserve raised interest rates for the first time in more than a decade, prompting a tightening of credit conditions. Additionally, the ongoing conflict in Ukraine caused a further reduction in business confidence, leading to further tightening of the credit markets.

Q2 2022: In the second quarter of 2022, the energy crisis in Europe had a major impact on credit conditions. Additionally, the rise in protectionism and de-dollarisation of the global trade flows had a negative effect on the global credit markets, leading to a further tightening of credit conditions.

Q3-Q4 2022: In the third quarter of 2022, the effects of the energy crisis in Europe continued to be felt in the global credit markets. Additionally, the Biden administration's policy proposals to protect the economy from inflation had a major impact.

2023 Outlook seems to be improving. The US 10 years yield is stabilizing on a 3.5-4.5% while the inflation seems to have peaked. This situation is still volatile across the markets. Given our conservative exposure, we may face the opportunity to add on to some quality oversold names.

Below you can see the performance of the sub-fund against the main sector indices covering the Energy Transition theme and the main credit ETFs.

March 2023

Established by MRB Fund Partners AG

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

## Managers' reports

Last year saw the reopening of most major economies following COVID. However, while the COVID challenge seemed to dissipate in most of the Western economies, The main exception to this was China, where the zero-COVID policy remained in force most of the year.

Economically speaking 2022 was a good year both in Europe and the US. In the US the labour market remained buoyant this year, as non-farm payrolls continued to increase and employment gains were generally widespread. Wage growth proved strong while the unemployment rate dropped slightly to 3.7%, but on the back of an increase in the labour force. Despite the inflation shock and supply chain disruptions, euro area growth remained resilient. Domestic demand remained firm. While real disposable income fell due to the increase in energy prices the acceleration in wage increases and government support limited the rate of decline, with accumulated household savings further supported the economy. The Chinese economy has struggled this year under the grueling pressure of China's draconian zero-COVID policy. By late 2022, as the government eased restrictions, we saw massive COVID outbreaks sweeping through the population due to low immunity levels but once the wave over this should help economic recovery.

Russia's invasion of Ukraine in February had negative repercussions that prevailed throughout the rest of the year. Oil and gas prices surged, putting upward pressure on inflation and downward pressure on household purchasing power. Inflation across all major economies reached record highs as a result, while business and consumer confidence softened. Inflation continued to accelerate to decades-highs in 2022, reaching levels not seen since 1982. The biggest driver of the acceleration was rising energy prices, especially in Europe, followed by rising food and shelter prices in the US. The reopening of the economy, strong demand and supply disruption also played a role in driving inflation higher. In China headline Consumer Price Index ("CPI") remained muted compared with the other major economies.

Faced with soaring inflation, the Federal Reserve Bank ("Fed"), the Bank of England ("BoE") and the European Central Bank ("ECB") hiked rates at a historic pace, bringing their key rates above neutral level. Even the Bank of Japan ("BoJ") tweaked its policy at the end of the year. The People's Bank of China ("PBoC") was a major exception: the central bank continued monetary easing on subdued inflation levels. Against this backdrop, the Fed hiked rates by a total of 425bp last year. The ECB started to raise rates only in July for the first time since 2011. By the end of the year they had increased the rate by 250bp. Its key rate is now above the neutral rate (which is estimated to be around 1.5-2%).

After a strong 2021, global stock prices fell markedly in 2022 on the back of higher inflation and tighter monetary policy combined with recession fears. Even though we saw some remarkable intermediate rallies during the summer and in October - November, major stock markets fell in euro between 10 and 15%.

As a result of the rapid monetary tightening, bond yields suffered a sharp increase, reaching levels not seen in many years. In the States the 10-year yield increased by some 2.3% and the reference rate (10y Bund) for the Eurozone increased even by some 275 basis points. Notable exceptions were China and Japan where interest rates remained relatively stable. The sharp increase in yields led to a bloodbath in the bond markets with European indices losing on average more than 15%, independently of the subclass (govies, corps, high yield).

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

## Managers' reports (continued)

After the outperformance of the previous three years the sub-fund underperformed versus the MSCI EMU index, even though the underperformances remained limited and can be explained by the above average performance of the GICS sector "Energy". Contrary to the past the strategy to invest in the very best (top 25%) in their sector on Environmental, Social and Governance ("ESG") factors was not rewarded this year. Globally our stock selection had an almost neutral contribution. Important weights in Adidas and SAP, which significantly underperformed the market as a whole were the most important individual detractors together with DSM, Deutsche Post and Schneider. These were however compensated by a positive contribution from the financial sector with names such as BBVA, Allianz, Axa and Intesa.

The increased awareness of investors of the importance of "ethical" behavior should augment investment flows to this kind of investment strategies and as such increase the value of the holdings of the sub-fund. In a similar way we saw increasing attention to climate change by an increasing part of the population of western countries. This could incite governments worldwide to be more aware of the problem and try to "decarbonize" economies. If this would be the case some of the assets held by oil, gas and coal companies would become stranded, thus negatively impacting the value of these kind of companies. As such we feel that the ex-fossil approach within the sub-fund will not only positively impact the return in the medium term but will also reduce the overall risk of the sub-fund compared with more traditional indices. Over the year the AuMs declined significantly. This can only be partly explained by the performance of the sub-fund. When Orcadia AM launched PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC sub-fund we saw significant outflows in the weeks after the launch. Given that the sub-fund continues to outperform since inception we are hopeful, if market conditions are not unfavorable, AuM's will recoup at least part of these outflows.

January 2023

Established by Orcadia Asset Management S.A.

# PROTEA FUND - NAO SUSTAINABLE EUROPE

## Managers' reports

In 2022, the sub-fund had a negative return of -2.47% and an annual volatility of 17.71%, in contrast to the sub-fund's benchmark - EUROSTOXX50 NET RETURN - which experienced a decline of -9.49% and a volatility of 22.57%.

It has been a difficult year with many open fronts. The war in Ukraine, the speed of rate hikes by central banks to contain inflation led investors to take a negative position in risk assets. At the same time, the spike in COVID cases in China, which has caused bottlenecks in the supply chain, has increased uncertainty about the global economy.

## Evolución histórica del valor liquidativo



Fuente: V.L. del fondo calculados por la Sociedad, Datos Benchmark obtenidos de Bloomberg

Our objective remains the same as in other years, to look for the best investment ideas, assuming the minimum risk, regardless of the market cycle in which we find ourselves. The investment philosophy has remained unchanged from the beginning of the project and is the same for the year we are entering :

- Good performance thanks to the right stock selection. A portfolio is good if the selection of companies is correct and including sustainability criteria allows us to narrow down our selection of companies.
- Protection against volatility. Applying sustainability criteria allows us to reduce portfolio risks and to anticipate other dangers that are not visible on the balance sheet or income statement.

We are convinced that investing in growth trends at a reasonable price is the key to success.

The sub-fund also promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable objective. The companies in which the sub-fund invests follow good governance practices.

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# PROTEA FUND - NAO SUSTAINABLE EUROPE

## Managers' reports (continued)

Following a fundamental analysis of the stocks, our selection is based on the identification of long-term investment themes (such as energy efficiency, recycling, new technologies) and on operational criteria (liquidity, value creation and cash flow generation). The sub-fund also seeks to identify sustainable and responsible companies whose business activities include, but are not restricted to, the development, the production, the promotion or the marketing of technologies, services or products which contribute to environment protection and life improvement.

We integrate sustainability risks and opportunities into its research, analysis and investment decision-making processes. ESG criteria assessed include, but are not limited to:

- Air pollution
- Loss of biodiversity
- Climate change
- Waste Management
- Water Scarcity
- Health and Safety of Employees
- Gender Equality
- Job Creation
- Corruption

The ESG characteristics of the investments are analysed through fundamental research as well as Clarity AI's sustainability technology platform. Clarity AI selects and aggregates multiple sources of sustainability data and leverages artificial intelligence and algorithms. Results are used to measure the sustainability and impact of investments.

## PORTFOLIO

We are positive on recycling and energy efficiency. In the sector banks and insurance, the positivity of the curve, the increase in rates and the forecast of mild recession, or even the absence of it, is very positive for this sector. In addition, we are optimistic on the performance of one of the leading technology companies in Europe, ASML, and 2022 has given buying opportunities.

## GEOGRAPHIC DISTRIBUTION AND MAJOR POSITIONS

The top ten positions represent 51.2% of the sub-fund's net assets.

### 10 Principales posiciones

Instrumento financiero	A. Geográfica	% Patrim
ING Groep NV	Países Bajos	7,0%
ASML Holding NV	Países Bajos	6,3%
Novartis AG	Suiza	5,9%
Bankinter SA	España	5,5%
Allianz SE	Alemania	4,9%
Intesa Sanpaolo SpA	Italia	4,7%
Legrand SA	Francia	4,5%
Yara International ASA	Noruega	4,3%
Mondi PLC	Reino Unido	4,2%
AXA SA	Francia	3,8%
<b>TOTAL</b>		<b>51,2%</b>

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# PROTEA FUND - NAO SUSTAINABLE EUROPE

## Managers' reports (continued)

By country, the Netherlands, France and Spain account for 43.6% of the sub-fund's net assets.

### Distribución por A. Geográfica

A. Geográfica	% Patrim
Países Bajos	15,3%
Francia	15,2%
España	13,1%
Suiza	11,4%
Otros	37,5%

### VISION FOR 2023

Looking ahead to 2023, the most important question is quite simple: will inflation begin to moderate as economic activity slows? If so, central banks will stop raising rates and recessions if they occur, will be modest. If inflation does not start to slow, we are looking at an uglier scenario. However, there are already signs of moderating price increases, such as the fall in the value of commodities, especially energy commodities, and the slowdown in the US housing market.

In Europe, as we have already analyzed in previous commentaries, the main risk is energy supply. Russia, the former supplier of 40% of European gas, interrupted most of its supplies this summer. The risk of gas shortages, which would put its supply at risk, is diminishing because it had one of the warmest winters on record. Europe managed to fill its gas tanks over the summer, largely replacing Russian gas with liquefied natural gas from the United States. Since then, Europe has been fortunate to have a very mild autumn and, as a result, enters the three key winter months with nearly full storage tanks. Unless temperatures change and we face freezing cold in the early months of 2023, it looks increasingly likely that Europe will make it through this winter without having to resort to energy rationing. The stored gas was, of course, obtained at a very high price. However, governments are largely shielding consumers from the brunt of rising energy prices. We will have to wait until spring to see if the cost to the exchequer is too high to maintain support.

We cannot ignore China, which faces different risks than developed countries. Low levels of vaccination, especially among the elderly, coupled with a weaker hospital network than in the West, have made the Chinese authorities reluctant to move away from a COVID Zero policy until recently. Importantly, normalization of the Chinese economy would alleviate supply chain disruptions, which have contributed to the rapid rise in goods inflation. While a pickup in growth in China could also boost global commodity demand, taken together, this is another driver of lower inflation in 2023.

In turn, the labor market will be a key indicator to watch in the coming months, as the evolution of hiring and firing may show a moderation in wage growth. Interest rates in the United States are expected to reach between 4.5% and 5% in the first quarter of 2023 and stay there, while in Europe the ECB is expected to pause between 2.5% and 3%. Central banks will also look to reduce the size of their balance sheets, but moderately. Overall, signs are expected to emerge that inflation is responding to weakening economic activity, but the key will be how much it will have to slow to control inflation.

January 2023

Established by Nao Asset Management E.S.G., SGIIC, S.A.

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# PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

## Managers' reports

### Investment approach

At Veritas, our quest for our clients is for returns ahead of inflation, both protecting and growing the purchasing power of their capital on a rolling five-year view.

We look to invest in companies where enduring structural change is driving demand for their goods or services. While economic cycles are almost impossible to predict, structural demand can be both long-term in nature and relatively insulated from the economic cycle, so should allow these companies to grow their earnings and cash flow per share over a multi-year period, irrespective of the economic environment. Having identified companies benefiting from this type of growth, we aim to buy their equity at a price below our estimate of intrinsic value - when the market gives us the opportunity to do so. If you can achieve this, you are likely to have a successful long-term investment that delivers a real return.

The Compartment promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable objective.

We will select companies whose management teams understand the environmental opportunities and risks companies face, and who are taking steps to address these risks by setting long-term targets (such as, but not limited to, reducing greenhouse gas emissions, waste, and/or scarce resources, or enabling their customers to be more energy efficient) and putting in place strategies and processes to enable these targets to be met. We also aim to select companies that have a culture which focuses on long-term sustainability and where management understand the value of showing concern for the welfare of employees throughout the supply chain.

We assess key pieces of information on companies on a number of ESG factors such as the track record on setting and progressing sustainability targets, diversity and inclusion and cyber security. We use a range of sources to obtain this information but it is predominantly information obtained directly from company publications and through meetings with company management, board members and other company representatives.

We use some ESG data providers to help identify any major issues that need further investigation and will also take into consideration third-party certification/awards (for example recognised industry awards for commitment to the environment, or being good places to work). As with environmental and social factors, the assessment of governance practices is incorporated throughout the investment process. To make our governance assessments, we look at a range of factors which include, but are not limited to, how the purpose of the company is defined and communicated throughout the business, governance structures including the composition of the board of directors/managers (for example, the tenure of directors/managers, board diversity and the range of expertise of the board of directors/managers), the committee structure, management compensation schemes, talent management programs, management's track record of setting and meeting targets, capital allocation discipline and auditor tenure. In addition, we would not invest in companies in sectors which are, in our view, fundamentally challenged or in companies which we judge are not managing ESG risks sufficiently.

If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, we have a diligent approach in place to seek to mitigate the impact of Sustainability Risk on the Compartment's returns, including (among other things) by integrating the consideration of such risks into our investment decision-making process, and through monitoring and management where relevant.

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# PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

## Managers' reports (continued)

### Market review 2022

For a year with so many ups and downs, headlines about Hell freezing over (Hell, Michigan, that is) may not seem out of place. Financial markets certainly had their own extremes. 2022 is only the third year since 1926 when both world equity and bond markets have finished the year in negative territory, and it also wins the "prize" for the year with the highest number of equity market down days.

When growth seems scarce and talk is of recession being inevitable, we keep looking for companies with long-term opportunities to grow. They still exist and this is what keeps us optimistic. Indeed, our search for growth is bearing fruit: the three-year revenue growth estimate for the companies in the Compartment is 7%, versus only 3% for the MSCI World. Taking advantage of these opportunities in a world of volatile inflation and interest rates requires a strong valuation discipline. Our process naturally prescribes a hefty dose of conservatism alongside our optimism.

Two reports struck us recently. one from the well-regarded Japan Centre for Economic Research noted that while China's economy was previously expected to outgrow that of the US in 2028, they now believe it will never do so because of decades of investment in unproductive assets and growing demographic challenges. Meanwhile, a survey of 3,000 business executives found that 98% believe their business models will have to change in the next three years and 85% don't know where to start with those changes. Amidst such shifting sands, we will stick to our knitting: buying great companies at attractive prices.

The old investment adage that "time in" markets is more important than "timing" markets received further analytical support during the year: a study by a well-known global investment manager showed that over a 10-year period, the investors who generated the best returns were either inactive or dead. While we didn't go to that extreme, we proceeded with caution during volatile markets, and ongoing reviews of our valuations allowed us to add to holdings where we believed the share price did not reflect the long-term opportunities for companies.

### Outlook

It took from the dawn of humanity until 1803 for the global population to reach one billion (<https://www.weforum.org/agenda/2021/12/world-population-history>). In November, we passed the 8 billion milestone, just 11 years after we hit 7 billion (<https://www.weforum.org/agenda/2021/12/world-population-history>). Predictions vary about where we go from here, but most estimates suggest there will be nearly 10 billion of us by 2050.

Contrasts between regions are stark, with population booms and busts predicted for emerging and developed markets respectively. Tokyo currently holds the crown as the world's most populated city, but its population is believed to have peaked in 2018 and it could halve in the next 90 years (<https://worldpopulationreview.com/world-cities/tokyo-population>). In Lagos, the population boom is just beginning. By 2035, 24.5 million people are expected to live there and by 2100, the coastal "megalopolis (A megalopolis is defined as a large and densely clustered group of metropolitan centres)" between Abidjan in Ivory Coast and Lagos in Nigeria could be home to over 500 million people (<https://www.theguardian.com/world/2022/oct/27/megalopolis-how-coastal-west-africa-will-shape-the-coming-century>).



# PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

## Managers' reports (continued)

In these growing cities, incomes are rising too. While the Covid-19 pandemic pressed pause on the trend, it still looks like 70% of global middle class spend will be in emerging markets come 2030. Reductions in global poverty levels are to be welcomed, but they present us with a dilemma: how on earth (quite literally) can we provide the food, power and goods to meet the needs of a growing middle class without adding more pressure to already overstretched resources. Last year, Earth Overshoot Day - the date when humanity's demand for ecological resources and services in a given year exceeds what Earth can regenerate in that year-fell on 28 July. If everyone on the planet lived like those in the US, it would fall in March (<https://www.overshootday.org/about/>).

For governments, the answer is regulation; for companies, it's innovation. In a world full of cutting-edge development, it can be hard to call the winners, so we tend not to buy the "headline" companies. We prefer to gain exposure through companies providing the underlying technology and crucial "ingredients", which can continue to grow regardless of which end-product proves the biggest hit with consumers.

Alongside growing populations comes growing energy demand. Accelerated by Russia's invasion of Ukraine and the need to move away from fossil fuels, especially in Europe, the shift to electrification is taking off. Overall energy demand is set to increase by only 8% by 2050 but, within that, global electricity demand is set to triple, while in emerging markets demand could increase fivefold (International Energy Agency). Excellent news for companies providing the crucial components for electric infrastructure.

It is said that *"Regulations force people to do better"* (Jay Leno, American television host)-whether this always holds is debatable but, either way, regulations are coming thick and fast. As many of the companies in the Compartment sit at the intersection of these regulations and innovation, we can have greater confidence in their long-term growth opportunities. In the US, the Inflation Reduction Act ("IRA") could provide over USD 370 billion of investments in clean energy and climate investments, potentially doubling the US' deployment of wind and solar energy by 2030 (<https://www.forbes.com/sites/energyinnovation/2022/08/23/inflation-reduction-act-benefits-clean-energy-tax-credits-could-double-deployment/>). As one CEO noted recently: *"Look at some of the legislative priorities in our country and many others... That looks like a good place to be"*.

Many hope the agreement at the recent COP15 Biodiversity Summit to protect 30% of nature on the planet by 2030 will translate into more concrete regulations and a move towards a more circular economy, in which reusing and recycling materials is the norm. After listening to the views of clients during recent roundtable discussions, this is a topic we will be discussing in more detail with investee companies. Further details will be included in our next stewardship report.

The phrase *"Demography is destiny"* is attributed to French philosopher Auguste Comte, but is often criticised as an exaggeration. There is little doubt, though, that growing populations and rising incomes in emerging markets, combined with extraordinary recent events and government intervention, have increased the urgency for us to find ways to do more with less. This in turn is creating opportunities for innovative companies to prosper.

January 2023

Established by Veritas Investment Partners (UK) Ltd

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# PROTEA FUND - VERITAS HIGH EQUITY

## Managers' reports

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# PROTEA FUND - VERITAS HIGH EQUITY

## Managers' reports (continued)

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### Outlook

It took from the dawn of humanity until 1803 for the global population to reach one billion (<https://www.weforum.org/agenda/2021/12/world-population-history>). In November, we passed the 8 billion milestone, just 11 years after we hit 7 billion (<https://www.weforum.org/agenda/2021/12/world-population-history>). Predictions vary about where we go from here, but most estimates suggest there will be nearly 10 billion of us by 2050.

Contrasts between regions are stark, with population booms and busts predicted for emerging and developed markets respectively. Tokyo currently holds the crown as the world's most populated city, but its population is believed to have peaked in 2018 and it could halve in the next 90 years (<https://worldpopulationreview.com/world-cities/tokyo-population>). In Lagos, the population boom is just beginning. By 2035, 24.5 million people are expected to live there and by 2100, the coastal "megalopolis (A megalopolis is defined as a large and densely clustered group of metropolitan centres)" between Abidjan in Ivory Coast and Lagos in Nigeria could be home to over 500 million people (<https://www.theguardian.com/world/2022/oct/27/megalopolis-how-coastal-west-africa-will-shape-the-coming-century>).

# PROTEA FUND - VERITAS HIGH EQUITY

## Managers' reports (continued)

In these growing cities, incomes are rising too. While the Covid-19 pandemic pressed pause on the trend, it still looks like 70% of global middle class spend will be in emerging markets come 2030. Reductions in global poverty levels are to be welcomed, but they present us with a dilemma: how on earth (quite literally) can we provide the food, power and goods to meet the needs of a growing middle class without adding more pressure to already overstretched resources. Last year, Earth Overshoot Day - the date when humanity's demand for ecological resources and services in a given year exceeds what Earth can regenerate in that year - fell on 28 July. If everyone on the planet lived like those in the US, it would fall in March (<https://www.overshootday.org/about/>).

For governments, the answer is regulation; for companies, it's innovation. In a world full of cutting-edge development, it can be hard to call the winners, so we tend not to buy the "headline" companies. We prefer to gain exposure through companies providing the underlying technology and crucial "ingredients", which can continue to grow regardless of which end-product proves the biggest hit with consumers.

Alongside growing populations comes growing energy demand. Accelerated by Russia's invasion of Ukraine and the need to move away from fossil fuels, especially in Europe, the shift to electrification is taking off. Overall energy demand is set to increase by only 8% by 2050 but, within that, global electricity demand is set to triple, while in emerging markets demand could increase fivefold (International Energy Agency). Excellent news for companies providing the crucial components for electric infrastructure.

It is said that *"Regulations force people to do better"* (Jay Leno, American television host) -whether this always holds is debatable but, either way, regulations are coming thick and fast. As many of the companies in the Compartment sit at the intersection of these regulations and innovation, we can have greater confidence in their long-term growth opportunities. In the US, the Inflation Reduction Act ("IRA") could provide over USD 370 billion of investments in clean energy and climate investments, potentially doubling the US' deployment of wind and solar energy by 2030 (<https://www.forbes.com/sites/energyinnovation/2022/08/23/inflation-reduction-act-benefits-clean-energy-tax-credits-could-double-deployment/>). As one CEO noted recently: *"Look at some of the legislative priorities in our country and many others... That looks like a good place to be"*.

Many hope the agreement at the recent COP15 Biodiversity Summit to protect 30% of nature on the planet by 2030 will translate into more concrete regulations and a move towards a more circular economy, in which reusing and recycling materials is the norm. After listening to the views of clients during recent roundtable discussions, this is a topic we will be discussing in more detail with investee companies. Further details will be included in our next stewardship report.

The phrase *"Demography is destiny"* is attributed to French philosopher Auguste Comte, but is often criticised as an exaggeration. There is little doubt, though, that growing populations and rising incomes in emerging markets, combined with extraordinary recent events and government intervention, have increased the urgency for us to find ways to do more with less. This in turn is creating opportunities for innovative companies to prosper.

January 2023

Established by Veritas Investment Partners (UK) Ltd

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)

## Managers' reports

GAMA Management SA was the investment manager of the sub-fund until May 18, 2022 date on which the assets of the sub-fund was transferred into GAMA Funds.

The annual performance as of May 18, 2022 was -5.36 % (Class EUR F).

The beginning of 2022 was marked by a conflagration of adverse events which shocked a world just emerging from the Covid Pandemic. The Russian invasion of Ukraine is the largest and most deadly conflict to hit Europe since the Second World War with frequent hints about the possible use of nuclear weapons. China stuck obstinately with its Zero Covid policy, sharply curtailing its and Asia's growth and was hurt by a massive housing market deleveraging. In response to soaring inflation, Central Banks worldwide embarked on the most aggressive round of monetary policy tightening since the early 1980s. Government and corporate bonds and equities plunged together in one of the sharpest destructions of wealth in the past hundred years.

Performances: In 2022, there were few places to hide for investors outside cash. Fixed income markets witnessed their worst return in over a century in such a period, with double-digit negative returns for global fixed income indices. Our sub-fund was not exception and the performance was also hurt by some exposure in Russian bonds, hut by sanctions, despite solid credit fundamentals.

Within fixed income, credit indices underperformed treasuries on the back of some credit spread widening. Inflation-linked bonds underperformed nominals, as inflation expectations came down on aggressive monetary tightening by major central banks. Most yield curves have been on a sharp flattening trend. Also noteworthy is the underperformance of emerging markets for the second consecutive year on the back of a strong USD, Chinese real estate crisis as well as Russian crisis, triggering many technical defaults due to sanctions.

Short-dated high-yielding segment was the best performing segment under our coverage. European markets, including the UK, were the key underperformers, while some selective emerging markets have been key outperformers (e.g. Turkey, Brazil, China in positive territory). In December, the short-dated high-yielding segment and emerging segments managed to deliver positive returns, clear exceptions within fixed income indices. Inflation-linkers massively underperformed nominal bonds, particularly EMU and UK linkers.

January 2023

Established by Gama Asset Management SA

# PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

## Managers' reports

The year ended on a gloomy note for Swiss equities, dragged further into negative territory by a December performance (-3.3%) that crushed investor hopes of a pursuit of the famous end-of-year rally continue. The SPI thus closed 2022 down 16.5%, its biggest drop since 2008 and the fifth largest of its 35-year history. Small- and mid-caps found themselves in an even more cruel situation, down 24%, their second consecutive underperformance vs. large caps and one of the worst of the last 25 years.

Few stocks escaped the bloodbath in what proved a very unusual year, with nearly 80% of SPI constituents losing ground. A few sectors nonetheless managed to escape the storm, considered either to be direct beneficiaries of rising interest rates or not overly dependent on the international situation, such as banking stocks, insurance companies and public services.

During the month under review, the sub-fund shed 4.4%, bringing its annual decline to 31.8%.

There are three explanations for this underperformance: first, above-benchmark exposure to secondary names, which came under greater market pressure; secondly, an investment universe, i.e. family-owned companies, that is heavier in the industrial and technological sectors, the big losers of the year; and thirdly, a long-term oriented stock picking favouring growth companies, which were hurt by the rise in discount rates.

The largest decliners, among the fund holdings, were seal supplier Dätwyler Holding (-53.84%), intralogistics system specialists Kardex Holding (-48.68%) and Interroll Holding (-42.17%), dental implant manufacturer Straumann Holding Nom. (-45.30%), peptide leader Bachem Holding (-53.33%) and private equity manager Partners Group Holding Nom. (-44.87%). These dramatic drops are more the result of a sharp contraction in multiples, after several years of significant increases, rather than a reflection of fundamental concerns regarding business models. We remain positive as to the medium-term prospects of these companies and their growth potential.

March 2023

Established by Bruellan SA

# PROTEA FUND - ALPENBLICK BALANCED

## Managers' reports

Period	PROTEA FUND - ALPENBLICK BALANCED LU2168048481
1 <sup>st</sup> quarter 2022	-11.5%
2 <sup>nd</sup> quarter 2022	-17.6%
3 <sup>rd</sup> quarter 2022	-8.6%
4 <sup>th</sup> quarter 2022	6.8%
	-28.7%

As indicated in our previous management report, in our view the evolution of the sub-fund's NAV per share is not the best gauge to measure its performance, or the returns attained by our investors. That would be the case for an investor buying at the beginning of the year and selling at the end. But, for someone invested for the long-term, "deeper" measures have to be considered.

### First quarter 2022

The year 2022 started with a hefty correction of -11.5%. In addition, in February 2022 Russia unexpectedly started a war against Ukraine. This crisis is not only a terrible tragedy for the people in this country but has certainly affected our lives in Europe as well as the world economic development.

### Second quarter 2022

In the second quarter 2022, markets corrected even further and therefore the sub-fund lost 17.6%. The uncertainty about the war, high inflation and therefore rising interest rates were the main reasons for this.

### Third quarter 2022

After the strong move in the first and second quarter, the PROTEA FUND - ALPENBLICK BALANCED started to rebound at the beginning of the third quarter, but unfortunately still closed this quarter with -8.6%.

### Fourth quarter 2022

Finally, we ended this terrible and very volatile year with a positive tone and the sub-fund went up by 6.9% in the fourth quarter.

### Outlook

As mentioned at the beginning of this report, for us the development of the NAV per share within a year does not tell too much about the fundamental value of a portfolio. Therefore we would argue that our portfolio is well positioned for the next phase. Last but not least we still see no alternative to equities, especially if you look at the fixed income markets in real terms.

January 2023

Established by SIA Funds AG

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - BAM GLOBAL EQUITIES

## Managers' reports

2022 was a challenging year for our sub-fund. The annual performance as of December 31, 2022 was -22.19%. The year was very volatile with a significant rising inflationary and interest rate hike expectations. Energy and financial sectors performed strongly which led to a relative underperformance for our fund versus the broad market.

Inflation has peaked in the US yet remains the most prominent topic. The core PCE index is drifting down, with several important factors mitigating upside price pressures. Still, the Fed will continue to tighten monetary policy until inflation is firmly on track to return to the targeted level. Supply-chain problems caused by the pandemic are abating, albeit slowly, and the rise in inventories is starting to dampen both producer and consumer prices (helped by commodity trends and the strong dollar). There will be significant drops in the prices of used cars, housing and semiconductors, to name but a few examples. The pace at which inflation indices are subsiding is, however, slowed by some sticky and lagging components, most importantly the cost of shelter that was so boosted by the long period of monetary stimulus.

At the same time, the outlook on the demand front is good. Households are the most important variable in the US economic equation, and they are in a solid position - despite seeing their purchasing power eroded by inflation. During Covid, they accumulated USD 2.5 trillion of excess savings, and these savings have proved an important buffer recently: despite the decline in real income, real spending has continued to grow. The precipitous collapse in consumer sentiment caused unease during the summer but did not actually translate into falling spending. Low household debt relative to income, as well as low delinquency rates, provide additional confidence regarding the stability of the consumer in the face of significant monetary tightening; household finances are far from being overstretched.

From an equity market perspective, the fact that supply-related price distortions are dissipating will weigh on corporate profitability, with the higher neutral rate also pushing down valuation multiples. The short-term outlook for stocks is thus not very bright: the "positive" scenario involves margin compression and a higher discount rate, while the negative scenario is one of recession, implying more severe pressure of course on corporate revenues and profitability.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

March 2023

Established by Bruellan SA



# PROTEA FUND - BAM SWISS EQUITIES

## Managers' reports

The year ended on a gloomy note for Swiss equities, dragged further into negative territory by a December performance (-3.3%) that crushed investor hopes of a pursuit of the famous end-of-year rally. The SPI thus closed 2022 down 16.5%, its biggest drop since 2008 and the fifth largest of its 35-year history. Small- and mid-caps found themselves in an even more cruel situation, down 24%, their second consecutive underperformance vs. large caps and one of the worst of the last 25 years.

Few stocks escaped the bloodbath in what proved a very unusual year, with nearly 80% of SPI constituents losing ground. A few sectors nonetheless managed to escape the storm, considered either to be direct beneficiaries of rising interest rates or not overly dependent on the international situation, such as banking stocks, insurance companies and public services.

During the month under review, the sub-fund shed 4.13%, bringing its annual decline to -25.08%.

There are two explanations for this underperformance: first, above-benchmark exposure to secondary names, which came under greater market pressure, and secondly, a long-term oriented stock picking favouring growth companies, which were hurt by the rise in discount rates.

Despite the sharp decline of many of the fund's holdings, some stocks did manage price gains. Such was the case for piston compressor manufacturer Burckhardt Compression Holding (+29.30%), one of the top yearly performers within the SPI index, Zurich Insurance Group Nom. (+14.17%), pharmaceutical giant Novartis Nom. (+6.94%), UBS Group Nom. (+7.24%) and the two industrial stocks Komax Holding (+8.17%) and Huber & Suhner Nom. (+0.66%).

Conversely, the largest decliners were dental implant manufacturer Straumann Holding Nom. (-45.30%), intralogistics systems specialist Interroll Holding (-42.17%), private equity manager Partners Group (-44.87%), semiconductor industry suppliers VAT Group (-43.80%) and Comet Holding (-41.52%), as well as Sika (-41.80%), the developer of adhesives and sealing systems for buildings and industry. These dramatic drops are more the result of a sharp contraction in multiples, after several years of significant increases, rather than a reflection of fundamental concerns regarding business models. We remain positive as to the medium-term prospects of these companies and their growth potential.

March 2023

Established by Bruellan SA

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

## Managers' reports

Last year saw the reopening of most major economies following COVID. However, while the COVID challenge seemed to dissipate in most of the Western economies, The main exception to this was China, where the zero-COVID policy remained in force most of the year.

Economically speaking 2022 was a good year both in Europe and the US. In the US the labour market remained buoyant this year, as non-farm payrolls continued to increase and employment gains were generally widespread. Wage growth proved strong while the unemployment rate dropped slightly to 3.7%, but on the back of an increase in the labour force. Despite the inflation shock and supply chain disruptions, euro area growth remained resilient. Domestic demand remained firm. While real disposable income fell due to the increase in energy prices the acceleration in wage increases and government support limited the rate of decline, with accumulated household savings further supported the economy. The Chinese economy has struggled this year under the grueling pressure of China's draconian zero-COVID policy. By late 2022, as the government eased restrictions, we saw massive COVID outbreaks sweeping through the population due to low immunity levels but once the wave over this should help economic recovery.

Russia's invasion of Ukraine in February had negative repercussions that prevailed throughout the rest of the year. Oil and gas prices surged, putting upward pressure on inflation and downward pressure on household purchasing power. Inflation across all major economies reached record highs as a result, while business and consumer confidence softened. Inflation continued to accelerate to decades-highs in 2022, reaching levels not seen since 1982. The biggest driver of the acceleration was rising energy prices, especially in Europe, followed by rising food and shelter prices in the US. The reopening of the economy, strong demand and supply disruption also played a role in driving inflation higher. In China headline CPI remained muted compared with the other major economies.

Faced with soaring inflation, the Federal Reserve Bank ("Fed"), the Bank of England ("BoE") and the European Central Bank ("ECB") hiked rates at a historic pace, bringing their key rates above neutral level. Even the Bank of Japan ("BoJ") tweaked its policy at the end of the year. The People's Bank of China ("PBoC") was a major exception: the central bank continued monetary easing on subdued inflation levels. Against this backdrop, the Fed hiked rates by a total of 425bp last year. The ECB started to raise rates only in July for the first time since 2011. By the end of the year they had increased the rate by 250bp. Its key rate is now above the neutral rate (which is estimated to be around 1.5-2%).

After a strong 2021, global stock prices fell markedly in 2022 on the back of higher inflation and tighter monetary policy combined with recession fears. Even though we saw some remarkable intermediate rallies during the summer and in October-November, major stock markets fell in euro between 10 and 15%.

At the launch of the compartment we were somewhat underweight in equities in all major regions. When in April and May the YTD performance of European and American indices were equally negative, we decided to switch part of our European equities towards American ones given our view that both the outlook and the risks were more favorable in the latter. During the summer rally we decided to reduce our equity exposure somewhat. This was mostly done by selling European equities while maintaining an overweight in US ones. Even though we bought equities at the end of September / begin of October, after their fall over the second half of the 3<sup>rd</sup> trimester, we maintained our global underweight even though we reduced our regional deviations given the improving situation in Europe. 2022 was a difficult year for sustainable investments with sustainable indices underperforming their standard peers by several percents given the good performance of energy and weapon producers.

*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

## Managers' reports (continued)

As a result of the rapid monetary tightening, bond yields suffered a sharp increase, reaching levels not seen in many years. In the States the 10-year yield increased by some 2.3% and the reference rate (10y Bund) for the Eurozone increased even by some 275 basis points. Notable exceptions were China and Japan where interest rates remained relatively stable. The sharp increase in yields led to a bloodbath in the bond markets with European indices losing on average more than 15%, independently of the subclass (govies, corps, high yield). In bonds at the launch of the compartment we were highly underweight (0% versus 10% benchmark weight). During the year we bought bonds as yields increased starting with periphery bonds, switching to more "core" countries as the relative spread became less important. We also bought a small position in US treasuries using futures as we were unwilling to take the dollar risk. We terminate the year with what is still a very high absolute underweight (some 8%) and somewhat less important but still sizable underweight in average duration.

Despite the very difficult environment for the launch of a new dynamic compartment, we were able to increase the AuM above our expectations to some EUR 75 million at the end of the year. We strongly believe that we will see further increases in AuMs in 2023 unless market conditions would again be very unfavorable.

January 2023

Established by Orcadia Asset Management S.A.

# PROTEA FUND - VARIUS PATRIMOINE (note 1)

## Managers' reports

Last year saw the reopening of most major economies following COVID. However, while the COVID challenge seemed to dissipate in most of the Western economies, The main exception to this was China, where the zero-COVID policy remained in force most of the year.

Economically speaking 2022 was a good year both in Europe and the US. In the US the labour market remained buoyant this year, as non-farm payrolls continued to increase and employment gains were generally widespread. Wage growth proved strong while the unemployment rate dropped slightly to 3.7%, but on the back of an increase in the labour force. Despite the inflation shock and supply chain disruptions, euro area growth remained resilient. Domestic demand remained firm. While real disposable income fell due to the increase in energy prices the acceleration in wage increases and government support limited the rate of decline, with accumulated household savings further supported the economy. The Chinese economy has struggled this year under the grueling pressure of China's draconian zero-COVID policy. By late 2022, as the government eased restrictions, we saw massive COVID outbreaks sweeping through the population due to low immunity levels but once the wave over this should help economic recovery.

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After a strong 2021, global stock prices fell markedly in 2022 on the back of higher inflation and tighter monetary policy combined with recession fears. Even though we saw some remarkable intermediate rallies during the summer and in October-November, major stock markets fell in euro between 10 and 15%.

At the launch of the compartment at the end of September we were somewhat underweight in equities in all major regions. Even though we bought equities at the end of September / begin of October, after their fall over the second half of the 3<sup>rd</sup> trimester, we maintained our global underweight even though we reduced our regional deviations given the improving situation in Europe. Towards the end of the year we bought a first, small (0.5%) position in listed real estate after their dramatic fall over the year. 2022 was a difficult year for sustainable investments with sustainable indices underperforming their standard peers by several percents given the good performance of energy and weapon producers.

# PROTEA FUND - VARIUS PATRIMOINE (note 1)

## Managers' reports (continued)

As a result of the rapid monetary tightening, bond yields suffered a sharp increase, reaching levels not seen in many years. In the States the 10-year yield increased by some 2.3% and the reference rate (10y Bund) for the Eurozone increased even by some 275 basis points. Notable exceptions were China and Japan where interest rates remained relatively stable. The sharp increase in yields led to a bloodbath in the bond markets with European indices losing on average more than 15%, independently of the subclass (govies, corps, high yield). In bonds at the launch of the compartment we were highly underweight ( $\pm 30\%$  versus 40% benchmark weight). During the quarter we bought bonds both in periphery bonds and in more "core" countries. We also bought a small position in US treasuries using futures as we were unwilling to take the dollar risk. The very vast majority is invested in government bonds both in nominal and inflation linked bonds. We terminate the year with what is still a very high absolute underweight (some 8%) and somewhat less important but still sizable underweight in average duration.

Despite the very difficult environment for the launch of a new dynamic compartment, we were able to increase the AuM to somewhat less than EUR 80 million at the end of the year. We hope to see further increases in AuMs in 2023 unless market conditions would again be very unfavorable.

January 2023

Established by Orcadia Asset Management S.A.

# PROTEA FUND - AVENIR UCITS FUND (note 1)

## Managers' reports

PROTEA FUND - AVENIR UCITS FUND was transferred from Ireland to Luxembourg jurisdiction in July 2022. The change of the Management Company from MontLake to Fundpartners/Pictet has not incurred any material modifications in the investment portfolio. Our strategy and stock selection has remained quite stable over the year with very little turnover of the core positions.

The various sectors we are invested in have had a very challenging year with global equity markets taking various hits mainly related to geopolitical issues and also with the modification of major central banks interest rate policies (inflation concerns).

No sectors were spared, but tech and growth stocks were especially affected. The sub-fund performance from July 22 until the end of year was of -6.93% versus -2.55 % for the benchmark index (S&P 500 NR). Nasdaq 100 performance over this period was -11.37 %.

Best performers from July 2022 to end of year included JOHNSON CONTROLS INTL., INTUITIVE SURGICAL INC, STRYKER, NEUROCRINE BIOSCIENCES. Among worst individual performances over this period were: AMERICAN WELL, BEYOND MEAT, AURINIA PHARMS.

We will continue to target equal weightings of positions in the portfolio and will carefully deploy cash as investment opportunities emerge in the coming quarters.

January 2023

Established by Hyposwiss Private Bank Genève SA

All managers' reports have been approved by the Board of Directors of the SICAV

## Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of  
PROTEA FUND  
Société d'Investissement à Capital Variable incorporated in Luxembourg  
15, avenue J.F. Kennedy, L-1855 Luxembourg

### Opinion

We have audited the financial statements of PROTEA FUND (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## Report of the Réviseur d'Entreprises Agréé / Auditor's report

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.





## Report of the Réviseur d'Entreprises Agréé / Auditor's report

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*  
Partner

April 5, 2023

# PROTEA FUND

## Statement of net assets as at December 31, 2022

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	1,931,771,845.28	10,398,034.75	36,117,389.82
Net unrealised gain/loss on investments	78,912,383.87	-406,947.90	650,003.87
Investments in securities at market value (note 2.d)	2,010,684,229.15	9,991,086.85	36,767,393.69
Options at market value (notes 2.d, 2m, 11)	96,153.27	0.00	0.00
Cash at banks (note 2.d)	64,467,025.03	206,772.34	2,215,069.68
Bank deposits (note 2.d)	20,981,070.75	0.00	440,548.10
Interest receivable, net	2,291,250.78	3,539.37	58,484.01
Formation expenses (note 2.g)	69,775.92	0.00	0.00
Net unrealised gain on swaps (notes 2.d, 2.o, 13)	11,147.28	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	179,572.40	23,170.91	17,758.17
Other receivables	781,150.00	0.00	0.00
	2,099,561,374.58	10,224,569.47	39,499,253.65
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	89,349.29	0.00	0.00
Advisory and Management fees payable (note 4)	3,053,858.23	10,330.22	59,889.94
Performance fees payable (note 5)	7,200.86	0.00	0.00
Interest payable on swaps	81.81	0.00	0.00
"Taxe d'abonnement" payable (note 3)	234,686.82	980.27	4,963.76
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	21,339.29	0.00	0.00
Other fees payable (note 6)	1,193,841.72	13,153.89	38,596.64
	4,600,358.02	24,464.38	103,450.34
<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>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>2,676,843,897.79*</b>	<b>11,231,110.04</b>	<b>53,320,199.87</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>1,743,830,017.41*</b>	<b>10,354,960.95</b>	<b>45,395,328.99</b>

\*Including the total net assets of the liquidated sub-funds

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

# PROTEA FUND

## Statement of net assets as at December 31, 2022 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM EUROPEAN EQUITIES	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
EUR	USD	EUR	EUR	EUR
11,170,308.19	31,075,389.71	38,075,707.63	23,935,770.53	493,103,511.55
-537,556.74	10,122,699.12	3,634,985.69	3,039,748.27	4,050,371.95
10,632,751.45	41,198,088.83	41,710,693.32	26,975,518.80	497,153,883.50
0.00	0.00	0.00	0.00	96,153.27
11,249.25	159,233.50	83,458.01	1,181,758.43	21,582,865.43
0.00	0.00	0.00	1,510,316.68	0.00
11,950.81	0.00	0.00	148.04	1,003,438.42
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
20,794.04	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
10,676,745.55	41,357,322.33	41,794,151.33	29,667,741.95	519,836,340.62
0.00	0.00	0.00	0.00	0.00
10,767.00	94,007.17	99,569.41	116,970.95	675,128.80
0.00	0.00	0.00	15.04	11.74
0.00	0.00	0.00	0.00	0.00
997.47	2,254.42	2,477.89	3,755.23	65,744.52
0.00	0.00	0.00	21,339.29	0.00
14,164.00	47,710.11	37,654.72	58,146.83	206,733.27
25,928.47	143,971.70	139,702.02	200,227.34	947,618.33
<b>10,650,817.08</b>	<b>41,213,350.63</b>	<b>41,654,449.31</b>	<b>29,467,514.61</b>	<b>518,888,722.29</b>
<b>11,707,067.20</b>	<b>52,401,859.57</b>	<b>49,765,145.78</b>	<b>37,211,043.08</b>	<b>517,840,025.99</b>
<b>11,307,178.89</b>	<b>40,631,142.11</b>	<b>37,741,535.97</b>	<b>23,837,860.67</b>	<b>350,057,931.62</b>

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

# PROTEA FUND

## Statement of net assets as at December 31, 2022 (continued)

	PROTEA FUND - DIVERSIFIED	PROTEA FUND - WEALTHCON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	20,481,983.98	94,784,774.71	48,674,743.95
Net unrealised gain/loss on investments	1,027,924.86	6,314,084.23	-3,101,883.13
Investments in securities at market value (note 2.d)	21,509,908.84	101,098,858.94	45,572,860.82
Options at market value (notes 2.d, 2m, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	0.00	4,559,931.23	227,579.21
Bank deposits (note 2.d)	0.00	0.00	16,610,000.00
Interest receivable, net	0.00	0.00	479,880.68
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on swaps (notes 2.d, 2.o, 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	9,664.10	0.00	28,659.84
Other receivables	0.00	5.10	0.00
	21,519,572.94	105,658,795.27	62,918,980.55
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	89,349.29	0.00	0.00
Advisory and Management fees payable (note 4)	44,204.01	103,625.87	96,127.15
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	879.72	2,680.50	7,910.20
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	20,813.53	60,285.21	60,353.45
	155,246.55	166,591.58	164,390.80
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>21,364,326.39</b>	<b>105,492,203.69</b>	<b>62,754,589.75</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>16,438,451.75</b>	<b>108,394,199.27</b>	<b>70,034,763.11</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>16,900,062.57</b>	<b>74,890,946.13</b>	<b>43,628,477.35</b>

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

# PROTEA FUND

## Statement of net assets as at December 31, 2022 (continued)

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO SUSTAINABLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY
USD	EUR	EUR	GBP	GBP
7,585,981.68	34,179,998.52	47,005,791.63	300,157,472.25	314,346,167.55
-620,449.15	2,265,106.93	1,609,096.92	27,616,051.58	39,997,004.93
6,965,532.53	36,445,105.45	48,614,888.55	327,773,523.83	354,343,172.48
0.00	0.00	0.00	0.00	0.00
24,902.84	100,347.63	3,819,030.48	4,226,923.48	5,545,175.29
370,000.00	0.00	0.00	0.00	0.00
117,520.55	0.00	0.00	376,677.46	118,544.53
0.00	3,928.00	3,464.83	3,943.84	4,577.24
11,896.94	0.00	0.00	0.00	0.00
9,948.03	0.00	0.00	0.00	0.00
3.90	0.00	0.00	332,510.18	360,542.66
7,499,804.79	36,549,381.08	52,437,383.86	332,713,578.79	360,372,012.20
0.00	0.00	0.00	0.00	0.00
25,289.57	34,672.85	43,453.90	502,035.52	527,586.75
0.00	0.00	0.00	0.00	0.00
87.31	0.00	0.00	0.00	0.00
939.37	4,673.99	4,343.85	41,905.39	45,438.25
0.00	0.00	0.00	0.00	0.00
44,354.44	30,798.77	40,942.25	107,806.33	113,894.05
70,670.69	70,145.61	88,740.00	651,747.24	686,919.05
<b>7,429,134.10</b>	<b>36,479,235.47</b>	<b>52,348,643.86</b>	<b>332,061,831.55</b>	<b>359,685,093.15</b>
<b>9,643,950.63</b>	<b>51,523,228.37</b>	<b>63,092,770.43</b>	<b>338,600,766.17</b>	<b>361,301,643.86</b>
<b>13,324,910.17</b>	<b>34,043,770.79</b>	<b>57,821,415.68</b>	<b>208,116,485.98</b>	<b>194,856,902.73</b>

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

# PROTEA FUND

## Statement of net assets as at December 31, 2022 (continued)

	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - ALPENBLICK BALANCED	PROTEA FUND - BAM GLOBAL EQUITIES
	CHF	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	69,353,624.37	59,697,146.97	32,177,272.40
Net unrealised gain/loss on investments	-2,220,770.17	-6,964,091.80	-6,689,255.74
Investments in securities at market value (note 2.d)	67,132,854.20	52,733,055.17	25,488,016.66
Options at market value (notes 2.d, 2m, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	4,095,087.68	335,841.66	1,447,610.79
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	361.71	20,512.84	20,333.71
Net unrealised gain on swaps (notes 2.d, 2.o, 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	63,232.18
Other receivables	0.00	0.00	0.00
	71,228,303.59	53,089,409.67	27,019,193.34
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	151,914.98	37,808.32	53,516.04
Performance fees payable (note 5)	0.00	0.00	6,222.56
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	4,591.82	6,722.22	737.13
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	56,636.87	38,433.21	32,047.48
	213,143.67	82,963.75	92,523.21
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>71,015,159.92</b>	<b>53,006,445.92</b>	<b>26,926,670.13</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>99,641,259.06</b>	<b>74,326,178.01</b>	<b>34,579,979.97</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>50,944,509.70</b>	<b>60,884,496.20</b>	<b>-</b>

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

# PROTEA FUND

## Statement of net assets as at December 31, 2022 (continued)

PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)	PROTEA FUND - VARIUS PATRIMOINE (note 1)	PROTEA FUND - AVENIR UCITS FUND (note 1)
CHF	EUR	EUR	USD
26,217,398.01	74,348,531.26	71,831,787.55	20,302,773.94
-3,245,745.01	-5,038,689.25	-19,523.72	-1,655,226.00
22,971,653.00	69,309,842.01	71,812,263.83	18,647,547.94
0.00	0.00	0.00	0.00
443,067.31	6,272,448.31	6,709,327.84	61,686.42
0.00	0.00	0.00	3,330,000.00
0.00	5,195.82	90,235.55	358.47
12,500.82	500.00	500.00	512.15
0.00	0.00	0.00	0.00
0.00	0.00	0.00	13,620.66
0.00	0.00	0.00	0.00
23,427,221.13	75,587,986.14	78,612,327.22	22,053,725.64
0.00	0.00	0.00	0.00
46,544.84	83,369.26	58,000.06	69,349.22
0.00	8.85	0.00	1,424.54
0.00	0.00	0.00	0.00
596.15	9,554.59	9,943.70	2,773.21
0.00	0.00	0.00	0.00
25,942.16	37,657.90	40,367.67	55,671.89
73,083.15	130,590.60	108,311.43	129,218.86
<b>23,354,137.98</b>	<b>75,457,395.54</b>	<b>78,504,015.79</b>	<b>21,924,506.78</b>
<b>26,977,618.37</b>	-	-	-
-	-	-	-

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

# PROTEA FUND

## Statement of operations and changes in net assets for the year/period ended December 31, 2022

	COMBINED	PROTEA FUND - FIXED INCOME (note 1)	PROTEA FUND - ORION
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,676,843,897.79</b>	<b>25,921,333.07</b>	<b>11,231,110.04</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	17,625,363.12	51,303.78	55,709.46
Interest on bonds, net (note 2.k)	11,893,402.05	84,089.16	9,284.41
Interest received on swap (note 2.k)	302,664.28	0.00	0.00
Interest on Credit Default Swaps	329,113.49	0.00	0.00
Bank interest (note 2.k)	445,087.80	2,561.04	0.00
Other income	283,669.17	0.00	0.00
	30,879,299.91	137,953.98	64,993.87
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	39,421.29	0.00	0.00
Advisory and Management fees (note 4)	13,339,019.34	44,718.71	42,158.25
Performance fees (note 5)	7,200.86	0.00	0.00
Depository fees, bank charges and interest	1,635,079.38	11,361.95	15,074.83
Professional fees, audit fees and other expenses	3,369,896.75	88,022.05	69,904.64
Service fees	1,849,867.62	18,645.28	29,999.94
"Taxe d'abonnement" (note 3)	877,377.18	1,742.42	3,918.23
Transaction fees (note 2.l)	1,804,482.17	12,355.24	16,880.08
Interest paid on swaps	404,397.95	0.00	0.00
Premiums on Credit Default Swaps	248,161.95	0.00	0.00
	23,574,904.49	176,845.65	177,935.97
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7,304,395.42</b>	<b>-38,891.67</b>	<b>-112,942.10</b>
Net realised gain/loss on sales of investments (note 2.e)	-4,245,692.52	-194,782.55	684,331.51
Net realised gain/loss on foreign exchange	-3,113,388.00	-370,762.69	17,364.49
Net realised gain/loss on options contracts	2,458,815.64	0.00	-3,892.40
Net realised gain/loss on forward foreign exchange contracts	-14,691,610.10	-166,689.40	-3,140.91
Net realised gain/loss on futures contracts and CFD (note 2.j)	1,255,228.55	1,013.14	0.00
Net realised loss on swap contracts	-2,000,722.98	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-13,032,973.99</b>	<b>-770,113.17</b>	<b>581,720.59</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-341,568,013.20	-1,710,612.92	-1,635,896.45
- on options contracts	-26,139.90	0.00	0.00
- on forward foreign exchange contracts	-1,008,990.39	7,209.80	23,170.91
- on Credit Default Swaps	-2,561.69	0.00	0.00
- on swaps contracts	175,631.52	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-355,463,047.65</b>	<b>-2,473,516.29</b>	<b>-1,031,004.95</b>
Contribution in kind (note 1.b)	13,193,160.41	0.00	0.00
Proceeds from subscriptions of shares	587,709,952.83	0.00	0.00
Cost of shares redeemed	-808,450,160.26	-23,447,816.78	0.00
Dividend distributed (note 16)	-4,999,218.15	0.00	0.00
Revaluation difference*	5,545,740.92	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	-19,419,309.33		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>2,094,961,016.56</b>	<b>-</b>	<b>10,200,105.09</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, 2021 and December 31, 2022.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 31, 2022.

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



# PROTEA FUND

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)	PROTEA FUND - BAM EUROPEAN EQUITIES
EUR	EUR	USD	USD	EUR
<b>53,320,199.87</b>	<b>11,707,067.20</b>	<b>52,401,859.57</b>	<b>37,430,971.26</b>	<b>49,765,145.78</b>
469,220.90	44,231.61	314,163.65	361,798.78	1,296,524.61
400,505.11	37,942.36	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
42,924.48	0.00	0.00	727.69	0.00
0.00	0.00	0.00	3,723.55	0.00
<b>912,650.49</b>	<b>82,173.97</b>	<b>314,163.65</b>	<b>366,250.02</b>	<b>1,296,524.61</b>
0.00	0.00	0.00	0.00	0.00
277,338.52	44,084.64	406,670.72	130,603.79	422,137.51
0.00	0.00	0.00	0.00	0.00
63,382.43	15,078.52	44,607.63	15,903.11	58,056.54
132,430.99	73,674.00	78,964.37	103,819.77	103,511.51
49,925.73	29,999.94	61,959.30	21,526.87	63,083.40
20,265.48	4,043.86	9,179.21	1,721.93	10,207.82
131,011.86	14,541.79	3,350.21	80,840.85	122,718.60
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>674,355.01</b>	<b>181,422.75</b>	<b>604,731.44</b>	<b>354,416.32</b>	<b>779,715.38</b>
<b>238,295.48</b>	<b>-99,248.78</b>	<b>-290,567.79</b>	<b>11,833.70</b>	<b>516,809.23</b>
67,038.37	225,665.00	1,648,731.73	3,374,721.75	263,900.13
166,343.30	-20,831.35	-162.65	5,679.08	-117,344.65
0.00	-3,892.40	0.00	0.00	0.00
-128,012.83	-549.13	0.00	-1.41	-2,991.31
1,172,478.13	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>1,516,142.45</b>	<b>101,143.34</b>	<b>1,358,001.29</b>	<b>3,392,233.12</b>	<b>660,373.40</b>
-8,142,263.05	-1,178,187.50	-11,301,444.43	-9,514,512.19	-8,442,479.62
0.00	0.00	0.00	0.00	0.00
62,149.93	20,794.04	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
<b>-6,563,970.67</b>	<b>-1,056,250.12</b>	<b>-9,943,443.14</b>	<b>-6,122,279.07</b>	<b>-7,782,106.22</b>
0.00	0.00	0.00	0.00	0.00
597,212.69	0.00	2,039,844.58	579,493.55	2,756,786.34
-7,981,666.15	0.00	-3,284,910.38	-31,888,185.74	-3,085,376.59
0.00	0.00	0.00	0.00	0.00
24,027.57	0.00	0.00	0.00	0.00
<b>39,395,803.31</b>	<b>10,650,817.08</b>	<b>41,213,350.63</b>	<b>-</b>	<b>41,654,449.31</b>

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

# PROTEA FUND

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>56,427,718.37</b>	<b>37,211,043.08</b>	<b>313,664,481.03</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	20,045.41	807,224.97	22,437.73
Interest on bonds, net (note 2.k)	0.00	0.00	3,603,819.99
Interest received on swap (note 2.k)	0.00	0.00	371.38
Interest on Credit Default Swaps	0.00	0.00	138,591.84
Bank interest (note 2.k)	28,748.38	34,091.00	0.00
Other income	0.00	0.00	0.00
	48,793.79	841,315.97	3,765,220.94
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	234,784.00	499,177.71	500,575.09
Performance fees (note 5)	0.00	15.04	0.00
Depository fees, bank charges and interest	58,083.10	53,475.18	50,977.19
Professional fees, audit fees and other expenses	168,355.64	146,605.62	81,004.87
Service fees	32,991.63	49,814.38	85,436.74
"Taxe d'abonnement" (note 3)	839.24	15,937.26	11,337.95
Transaction fees (note 2.l)	101,076.53	97,469.40	137,095.71
Interest paid on swaps	0.00	0.00	366,011.38
Premiums on Credit Default Swaps	0.00	0.00	236,430.02
	596,130.14	862,494.59	1,468,868.95
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-547,336.35</b>	<b>-21,178.62</b>	<b>2,296,351.99</b>
Net realised gain/loss on sales of investments (note 2.e)	-6,064,957.50	-2,485,183.14	-30,581,517.39
Net realised gain/loss on foreign exchange	-60,983.77	-76,826.84	-1,406,980.81
Net realised gain/loss on options contracts	544,273.54	0.00	101,804.28
Net realised gain/loss on forward foreign exchange contracts	-2,485.95	670,553.80	-6,321,297.75
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	1,282,759.82
Net realised loss on swap contracts	0.00	0.00	-1,683,736.87
<b>NET REALISED GAIN/LOSS</b>	<b>-6,131,490.03</b>	<b>-1,912,634.80</b>	<b>-36,312,616.73</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-154,162.27	-3,705,584.33	-3,906,665.01
- on options contracts	90,906.90	0.00	-6,723.55
- on forward foreign exchange contracts	0.00	28,642.96	-533,404.79
- on Credit Default Swaps	0.00	0.00	1,397,607.60
- on swaps contracts	0.00	0.00	164,484.24
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-6,194,745.40</b>	<b>-5,589,576.17</b>	<b>-39,197,318.24</b>
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,273,248.91	4,169,212.42	34,073,374.55
Cost of shares redeemed	-51,506,221.88	-6,904,800.29	-314,703,903.16
Dividend distributed (note 16)	0.00	0.00	-215,482.27
Revaluation difference*	0.00	581,635.57	6,378,848.09
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>-</b>	<b>29,467,514.61</b>	<b>-</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, 2021 and December 31, 2022.

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

# PROTEA FUND

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - WEALTHCON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
EUR	EUR	EUR	USD	USD
<b>517,840,025.99</b>	<b>16,438,451.75</b>	<b>108,394,199.27</b>	<b>70,034,763.11</b>	<b>9,643,950.63</b>
2,037,961.06	0.00	1,058,666.96	0.00	552.57
2,233,504.90	0.00	0.00	1,724,411.79	307,485.12
0.00	0.00	0.00	0.00	595.73
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	304,821.64	4,083.49
0.00	0.00	0.00	3,173.88	0.00
4,271,465.96	0.00	1,058,666.96	2,032,407.31	312,716.91
0.00	0.00	576.35	409.82	2,543.81
2,648,809.31	166,252.34	410,712.45	394,505.77	112,002.84
11.74	0.00	0.00	0.00	0.00
386,375.94	22,677.15	86,222.34	61,427.86	27,633.72
382,610.32	57,356.15	174,436.95	143,089.29	125,757.16
328,115.43	29,999.87	85,994.32	89,573.99	70,108.89
243,749.08	3,573.74	9,714.57	28,042.92	3,767.38
326,526.54	5,694.62	115,385.32	8,277.99	50,246.27
0.00	0.00	0.00	0.00	327.80
0.00	0.00	0.00	0.00	0.00
4,316,198.36	285,553.87	883,042.30	725,327.64	392,387.87
<b>-44,732.40</b>	<b>-285,553.87</b>	<b>175,624.66</b>	<b>1,307,079.67</b>	<b>-79,670.96</b>
8,684,145.13	10,281.79	1,999,604.60	1,246,956.90	-442,401.26
57,373.84	-19,127.12	-237,061.10	57,157.61	28,165.64
1,854,818.93	0.00	0.00	0.00	0.00
-388,930.43	-120,985.91	-612.33	-1,255,375.47	-390,763.67
-935,065.86	0.00	0.00	-208,967.42	0.00
0.00	0.00	0.00	0.00	-14,887.74
<b>9,227,609.21</b>	<b>-415,385.11</b>	<b>1,937,555.83</b>	<b>1,146,851.29</b>	<b>-899,557.99</b>
-77,209,757.42	60,285.30	-26,953,981.69	-5,026,856.95	-547,221.84
-104,594.93	0.00	0.00	0.00	0.00
54,247.88	-88.87	0.00	-72,322.22	-22,497.31
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	11,896.94
<b>-68,032,495.26</b>	<b>-355,188.68</b>	<b>-25,016,425.86</b>	<b>-3,952,327.88</b>	<b>-1,457,380.20</b>
0.00	0.00	0.00	0.00	0.00
125,522,592.61	7,898,344.76	26,057,100.58	8,559,714.02	607,889.75
-56,441,401.05	-2,617,281.44	-3,942,670.30	-10,624,074.19	-1,066,180.61
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-1,263,485.31	-299,145.47
<b>518,888,722.29</b>	<b>21,364,326.39</b>	<b>105,492,203.69</b>	<b>62,754,589.75</b>	<b>7,429,134.10</b>

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

# PROTEA FUND

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO SUSTAINABLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
	EUR	EUR	GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>51,523,228.37</b>	<b>63,092,770.43</b>	<b>338,600,766.17</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	1,066,995.38	2,039,210.58	2,280,529.59
Interest on bonds, net (note 2.k)	0.00	0.00	1,237,046.10
Interest received on swap (note 2.k)	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	1,066,995.38	2,039,210.58	3,517,575.69
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	4,716.17	3,786.41	4,309.88
Advisory and Management fees (note 4)	160,935.85	561,613.20	1,990,445.17
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	30,531.42	68,497.69	113,999.84
Professional fees, audit fees and other expenses	110,483.49	134,930.35	267,832.89
Service fees	40,000.35	46,205.08	157,590.12
"Taxe d'abonnement" (note 3)	18,295.25	19,018.56	159,735.92
Transaction fees (note 2.l)	51,094.60	95,947.16	81,357.80
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	416,057.13	929,998.45	2,775,271.62
<b>NET INVESTMENT INCOME/LOSS</b>	<b>650,938.25</b>	<b>1,109,212.13</b>	<b>742,304.07</b>
Net realised gain/loss on sales of investments (note 2.e)	206,041.90	4,080,240.76	6,333,942.33
Net realised gain/loss on foreign exchange	93.75	-0.51	94,297.82
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
Net realised loss on swap contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>857,073.90</b>	<b>5,189,452.38</b>	<b>7,170,544.22</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-8,811,033.94	-6,907,767.41	-39,219,629.79
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-7,953,960.04</b>	<b>-1,718,315.03</b>	<b>-32,049,085.57</b>
Contribution in kind (note 1.b)	0.00	0.00	8,495,921.07
Proceeds from subscriptions of shares	6,667,191.12	5,416,842.79	53,075,955.08
Cost of shares redeemed	-13,757,223.98	-14,442,654.33	-33,941,230.60
Dividend distributed (note 16)	0.00	0.00	-2,120,494.60
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>36,479,235.47</b>	<b>52,348,643.86</b>	<b>332,061,831.55</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, 2021 and December 31, 2022.

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

# PROTEA FUND

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - ALPENBLICK BALANCED	PROTEA FUND - BAM GLOBAL EQUITIES
GBP	EUR	CHF	USD	USD
<b>361,301,643.86</b>	<b>166,476,318.10</b>	<b>99,641,259.06</b>	<b>74,326,178.01</b>	<b>34,579,979.97</b>
2,962,438.71	0.00	1,066,792.35	389,939.53	184,042.14
343,825.81	1,730,523.23	0.00	0.00	0.00
0.00	301,734.71	0.00	0.00	0.00
0.00	190,521.65	0.00	0.00	0.00
0.00	1,747.20	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>3,306,264.52</b>	<b>2,224,526.79</b>	<b>1,066,792.35</b>	<b>389,939.53</b>	<b>184,042.14</b>
4,283.83	853.53	149.68	8,264.00	5,893.25
2,083,430.41	173,086.40	651,421.77	150,000.39	226,244.81
0.00	0.00	0.00	0.00	6,222.56
119,383.45	49,316.48	88,767.32	43,467.81	30,537.99
279,638.44	62,678.37	140,620.11	97,256.20	75,806.45
165,266.07	57,139.77	110,931.80	46,863.39	55,267.86
167,442.02	6,540.49	18,771.71	26,607.09	2,907.97
96,901.02	21,667.43	18,699.70	56,926.51	7,485.78
0.00	38,079.43	0.00	0.00	0.00
0.00	11,731.93	0.00	0.00	0.00
<b>2,916,345.24</b>	<b>421,093.83</b>	<b>1,029,362.09</b>	<b>429,385.39</b>	<b>410,366.67</b>
<b>389,919.28</b>	<b>1,803,432.96</b>	<b>37,430.26</b>	<b>-39,445.86</b>	<b>-226,324.53</b>
3,574,442.28	-1,437,109.71	-1,092,707.94	3,257,859.82	2,176,184.67
89,316.73	-865,231.58	0.00	-114.60	-301,344.61
0.00	0.00	0.00	0.00	0.00
0.00	-4,441,916.52	0.00	-3,906.52	-2,692,226.49
0.00	-91,063.56	0.00	0.00	0.00
0.00	-303,036.49	0.00	0.00	0.00
<b>4,053,678.29</b>	<b>-5,334,924.90</b>	<b>-1,055,277.68</b>	<b>3,214,392.84</b>	<b>-1,043,710.96</b>
-42,471,643.48	-1,980,945.46	-31,729,217.46	-24,534,124.93	-6,040,469.50
0.00	0.00	0.00	0.00	0.00
0.00	-452,485.96	0.00	0.00	-152,770.53
0.00	-1,400,169.29	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>-38,417,965.19</b>	<b>-9,168,525.61</b>	<b>-32,784,495.14</b>	<b>-21,319,732.09</b>	<b>-7,236,950.99</b>
3,209,461.77	0.00	0.00	0.00	0.00
66,510,955.40	14,206,417.08	20,612,321.75	0.00	1,796,739.04
-30,810,233.75	-173,509,803.50	-16,453,925.75	0.00	-92,338.47
-2,108,768.94	-16,924.49	0.00	0.00	0.00
0.00	2,012,518.42	0.00	0.00	-2,120,759.42
<b>359,685,093.15</b>	<b>-</b>	<b>71,015,159.92</b>	<b>53,006,445.92</b>	<b>26,926,670.13</b>

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

# PROTEA FUND

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

	PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)	PROTEA FUND - VARIUS PATRIMOINE (note 1)
	CHF	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>26,977,618.37</b>	<b>-</b>	<b>-</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	266,241.46	164,554.94	11,837.65
Interest on bonds, net (note 2.k)	0.00	15,287.82	92,780.19
Interest received on swap (note 2.k)	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	263,943.58	9,900.15	0.00
	<b>530,185.04</b>	<b>189,742.91</b>	<b>104,617.84</b>
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	3,573.06	0.00	0.00
Advisory and Management fees (note 4)	183,991.16	220,437.97	62,000.16
Performance fees (note 5)	0.00	8.85	0.00
Depository fees, bank charges and interest	24,029.96	50,493.82	12,787.59
Professional fees, audit fees and other expenses	72,168.19	93,729.39	27,335.60
Service fees	32,198.62	31,902.51	14,484.82
"Taxe d'abonnement" (note 3)	2,257.08	26,874.28	18,338.41
Transaction fees (note 2.l)	6,075.44	96,341.59	23,914.70
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	<b>324,293.51</b>	<b>519,788.41</b>	<b>158,861.28</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>205,891.53</b>	<b>-330,045.50</b>	<b>-54,243.44</b>
Net realised gain/loss on sales of investments (note 2.e)	-418,184.48	-71,410.97	88,246.74
Net realised gain/loss on foreign exchange	0.00	-23,694.69	5,426.42
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	7,167.13	13,739.51
Net realised loss on swap contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-212,292.95</b>	<b>-417,984.03</b>	<b>53,169.23</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-6,606,167.64	-5,043,151.48	-31,305.92
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-6,818,460.59</b>	<b>-5,461,135.51</b>	<b>21,863.31</b>
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,194,980.20	84,426,448.34	78,494,916.48
Cost of shares redeemed	0.00	-3,507,917.29	-12,764.00
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>23,354,137.98</b>	<b>75,457,395.54</b>	<b>78,504,015.79</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, 2021 and December 31, 2022.

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

# PROTEA FUND

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

### PROTEA FUND - AVENIR UCITS FUND (note 1)

USD

-
52,962.70
0.00
0.00
0.00
49,846.26
0.00
<hr/>
102,808.96
0.00
124,563.30
1,424.54
20,892.84
59,286.53
27,556.07
5,654.85
22,463.08
0.00
0.00
<hr/>
261,841.21
<b>-159,032.25</b>
-312,080.21
-186,333.46
0.00
303,041.34
0.00
0.00
<b>-354,404.58</b>
-1,655,226.00
0.00
13,620.66
0.00
0.00
<b>-1,996,009.92</b>
0.00
26,260,246.93
-2,339,730.23
0.00
0.00
<b>21,924,506.78</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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
PROTEA FUND - FIXED INCOME (note 1)					
A	EUR	-	-	137.09	132.04
PROTEA FUND - ORION					
A	EUR	83,640.53	121.95	134.28	123.80
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	229,800.00	120.37	137.66	132.04
M CHF Hedged	CHF	5,600.00	87.27	100.87	-
R	EUR	11,982.10	103.95	119.48	115.17
C	EUR	115,000.00	86.91	99.04	-
PROTEA FUND - CROV					
A	EUR	88,630.00	120.17	132.09	127.58
PROTEA FUND - BAM US EQUITIES					
I	USD	137,334.55	212.80	262.28	225.19
R	USD	58,087.08	206.39	255.51	220.35
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)					
I	USD	-	-	167.08	179.43
R	USD	-	-	162.82	175.63
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	203,715.00	136.78	160.99	130.99
R	EUR	104,436.41	132.05	156.12	127.58
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)					
I (USD)	USD	-	-	111.32	107.14
R (USD)	USD	-	-	170.92	164.58
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	151,262.79	143.25	168.23	141.57
R	CHF	9,005.00	110.02	130.27	110.62
R	USD	55,426.46	130.85	149.59	125.12
PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)					
F Acc	EUR	-	-	110.45	111.79
F Acc	CHF	-	-	106.89	108.51
F Acc	GBP	-	-	115.63	-
F Acc	USD	-	-	122.64	123.20
F Dis	EUR	-	-	109.28	111.79
F Dis	CHF	-	-	106.89	-
F Dis	USD	-	-	122.64	-
N Acc	EUR	-	-	110.37	-
N Acc	CHF	-	-	106.80	-
N Acc	USD	-	-	122.37	-
P Acc	EUR	-	-	110.11	111.66
P Acc	CHF	-	-	106.55	108.39
P Acc	USD	-	-	122.26	123.07
R Acc	EUR	-	-	107.07	109.06
R Acc	CHF	-	-	103.62	105.87
R Acc	GBP	-	-	115.03	-
R Acc	USD	-	-	118.88	120.20
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	35,595.03	111.06	126.91	113.49
A Acc	EUR	608,697.69	121.02	138.29	123.66
B Dis	EUR	36,487.52	110.76	126.45	112.97
B Acc	EUR	557,906.20	122.37	139.70	124.81
C Dis	EUR	105,036.86	110.44	125.83	112.50
C Acc	EUR	1,965,046.27	123.32	140.51	125.30

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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (continued)					
D Dis	EUR	95,000.00	95.73	-	-
D Acc	EUR	374,894.44	123.74	140.85	125.48
O Dis	EUR	372,072.02	112.69	129.03	115.60
O Acc	EUR	147,258.99	119.55	136.88	122.63
PROTEA FUND - DIVERSIFIED					
B	EUR	222,826.96	95.88	97.45	97.38
PROTEA FUND - WEALTHEON WORLD EQUITY					
A	EUR	2,001.57	88.32	114.81	86.86
B	EUR	34,571.00	890.40	1,154.51	871.36
C	EUR	22,557.46	895.63	1,160.13	874.73
G	EUR	59,462.58	913.69	1,174.66	879.07
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	166,298.82	97.90	105.44	105.17
R	USD	409,072.07	110.93	116.85	115.53
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	2,611.37	967.04	1,136.65	1,140.69
A	CHF	50.00	885.50	1,087.62	1,107.99
A	EUR	2,320.00	911.81	1,098.30	1,112.30
B	USD	525.44	956.20	1,129.57	1,138.84
B	CHF	38.77	883.82	1,090.21	1,115.12
B	EUR	1,299.04	892.47	1,080.41	1,099.26
D USD	USD	800.00	818.28	965.89	971.59
D CHF	CHF	-	-	905.60	925.70
D EUR	EUR	215.00	727.51	880.72	894.91
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	31,429.41	137.12	162.98	127.41
B Accumulation	EUR	231,698.98	138.84	164.44	128.10
PROTEA FUND - NAO SUSTAINABLE EUROPE					
Seed	EUR	150,000.00	152.78	156.35	132.20
Discount	EUR	35,701.70	152.35	156.21	132.44
Clean	EUR	89,088.16	140.06	144.03	122.48
Rebate	EUR	82,220.26	140.05	145.11	124.33
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	1,653,019.57	128.82	143.34	122.80
A (Acc)	GBP	886,712.22	134.33	147.94	125.32
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	933,553.58	151.26	168.79	135.51
A (Dis)	GBP	1,502,081.62	145.45	163.88	133.03
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)					
F Acc	EUR	-	-	102.26	101.38
F Acc	CHF	-	-	101.84	101.27
F Acc	GBP	-	-	102.67	-
F Acc	USD	-	-	103.23	101.61
F Dis	CHF	-	-	101.85	-
F Dis	EUR	-	-	102.26	-
F Dis	USD	-	-	103.22	-
N Acc	EUR	-	-	102.18	-
N Acc	CHF	-	-	101.77	-
P Acc	EUR	-	-	101.99	101.32
P Acc	CHF	-	-	101.60	101.21
P Acc	GBP	-	-	102.64	-

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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1) (continued)					
P Acc	USD	-	-	102.95	101.55
P Acc	EUR	-	-	101.82	-
P Acc	CHF	-	-	101.28	101.14
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	157,416.87	107.51	157.61	115.84
R	CHF	256,245.63	106.43	156.72	115.58
Z	CHF	247,854.00	108.21	158.17	115.96
PROTEA FUND - ALPENBLICK BALANCED					
USD	USD	523,326.27	101.29	142.03	114.17
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	310,000.00	75.81	97.43	-
I	USD	12,940.00	100.42	-	-
R	EUR	4,830.00	75.30	97.19	-
R	CHF	1,920.00	75.25	97.22	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	275,120.00	84.89	113.30	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)					
A Dis	EUR	3,695.00	91.71	-	-
A Acc	EUR	138,938.01	91.69	-	-
B Dis	EUR	12,500.00	89.62	-	-
B Acc	EUR	118,082.14	91.72	-	-
C Dis	EUR	5,350.00	91.93	-	-
C Acc	EUR	448,440.90	91.86	-	-
D Acc	EUR	89,865.00	97.26	-	-
PROTEA FUND - VARIUS PATRIMOINE (note 1)					
A Cap	EUR	677,215.14	100.05	-	-
A Dis	EUR	107,441.33	100.05	-	-
PROTEA FUND - AVENIR UCITS FUND (note 1)					
A USD	USD	148,595.00	93.07	-	-
A EUR	EUR	53,685.00	91.27	-	-
A CHF	CHF	18,985.00	90.95	-	-
A GBP	GBP	9,050.00	91.79	-	-

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

# PROTEA FUND - ORION

## Statement of investments and other net assets as at December 31, 2022 (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	55,236.60	0.54
BNP PARIBAS 'A'	EUR	1,475.00	78,543.75	0.77
COMPAGNIE DE SAINT-GOBAIN	EUR	1,270.00	57,975.50	0.57
ESSILORLUXOTTICA	EUR	315.00	53,298.00	0.52
LVMH MOET HENNESSY LOUIS VUITTON	EUR	190.00	129,181.00	1.27
SANOFI	EUR	1,195.00	107,358.80	1.05
UBISOFT ENTERTAINMENT	EUR	445.00	11,752.45	0.12
VEOLIA ENVIRONNEMENT	EUR	3,975.00	95,400.00	0.94
VINCI	EUR	1,415.00	132,005.35	1.29
VIVENDI	EUR	2,920.00	26,028.88	0.26
			<b>746,780.33</b>	<b>7.33</b>
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	395.00	63,753.00	0.63
DEUTSCHE TELEKOM REG.	EUR	4,440.00	82,752.72	0.81
INFINEON TECHNOLOGIES	EUR	4,700.00	133,621.00	1.31
SAP	EUR	805.00	77,593.95	0.76
SIEMENS	EUR	775.00	100,471.00	0.98
			<b>458,191.67</b>	<b>4.49</b>
<i>IRELAND</i>				
LINDE	EUR	270.00	82,471.50	0.81
			<b>82,471.50</b>	<b>0.81</b>
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	190.00	95,722.00	0.94
UNIVERSAL MUSIC GROUP	EUR	3,165.00	71,244.15	0.70
			<b>166,966.15</b>	<b>1.64</b>
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	30.00	86,072.80	0.84
NESTLE	CHF	1,320.00	143,226.59	1.40
ROCHE HOLDING D. RIGHT	CHF	390.00	114,738.41	1.12
SIG GROUP LTD	CHF	1,990.00	40,710.13	0.40
SIKA	CHF	115.00	25,820.32	0.25
			<b>410,568.25</b>	<b>4.01</b>
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,615.00	66,439.85	0.65
INFORMA	GBP	5,700.00	39,806.09	0.39
SCOTTISH & SOUTHERN ENERGY	GBP	4,450.00	85,867.14	0.84
			<b>192,113.08</b>	<b>1.88</b>

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

# PROTEA FUND - ORION

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>UNITED STATES</b>				
ESTEE LAUDER COMPANIES 'A'	USD	600.00	139,485.55	1.37
			139,485.55	1.37
<b>TOTAL SHARES</b>			<b>2,196,576.53</b>	<b>21.53</b>
<b>BONDS</b>				
<b>LUXEMBOURG</b>				
0.00% NESTLE FINANCE INTERNATIONAL 20/24 -SR-	EUR	90,000.00	85,365.19	0.84
			85,365.19	0.84
<b>NETHERLANDS</b>				
0.625% MERCEDESSENZ 19/23 -SR-	EUR	300,000.00	299,206.26	2.93
			299,206.26	2.93
<b>UNITED KINGDOM</b>				
0.125% DIAGEO FINANCE 19/23 -SR-S	EUR	210,000.00	206,024.01	2.02
1.25% INTERNATIONAL DISTRIBUTION SERVICES 19/26 -SR-	EUR	300,000.00	266,592.24	2.61
			472,616.25	4.63
<b>UNITED STATES</b>				
1.30% AT&T 15/23 -SR-S	EUR	250,000.00	247,401.53	2.43
			247,401.53	2.43
<b>TOTAL BONDS</b>			<b>1,104,589.23</b>	<b>10.83</b>
<b>STRUCTURED PRODUCTS</b>				
<b>IRELAND</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,255.00	206,755.97	2.03
			206,755.97	2.03
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>206,755.97</b>	<b>2.03</b>
<b>TOTAL I.</b>			<b>3,507,921.73</b>	<b>34.39</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<b>IRELAND</b>				
EGERTON CAPITAL EQUITY FUND I USD	USD	723.07	178,509.65	1.75
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-3,660.18	0.00	0.00
ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	42,595.00	208,826.25	2.05
ISHARES III - CORE MSCI WORLD USD ETF	USD	6,065.00	415,926.18	4.08
ISHARES III - MSCI EUROPE -CAP.-	EUR	6,770.00	420,078.50	4.12
ISHARES IV - MSCI CHINA USD ETF	USD	21,250.00	88,862.70	0.87
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	4,195.00	547,305.34	5.37

\* 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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISHARES VII - USD TREASURY BOND 3-7YR	USD	1,765.00	207,748.17	2.04
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	1,875.00	166,068.64	1.63
TT INTERNATIONAL - EMERGING MARKETS UNCONSTRAINED A2 USD	USD	7,900.00	109,737.61	1.08
VANGUARD - GLOBAL SMALL/CAP INDEX INSTITUTIONAL PLUS EUR	EUR	1,065.00	232,241.25	2.28
			2,575,304.29	25.27
<i>LUXEMBOURG</i>				
BGF - ASIAN TIGER BOND I2 EUR HEDGED -ACC.-	EUR	20,360.00	182,222.00	1.79
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,055.00	127,380.89	1.25
PICTET - ASIAN EQUITIES EX JAPAN I USD	USD	645.00	179,518.15	1.76
PICTET - BIOTECH I USD	USD	130.00	114,002.87	1.12
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,055.00	169,434.75	1.66
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	2,610.00	257,659.20	2.53
PICTET - JAPAN INDEX I JPY	JPY	730.00	117,088.42	1.15
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	3,870.00	372,177.90	3.65
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	101,135.00	918,194.55	9.00
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	1,945.00	254,456.16	2.49
			2,692,134.89	26.40
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	1,170.00	1,102,245.30	10.81
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	115.00	113,480.64	1.11
			1,215,725.94	11.92
<b>TOTAL II.</b>			<b>6,483,165.12</b>	<b>63.59</b>
<b>TOTAL INVESTMENTS</b>			<b>9,991,086.85</b>	<b>97.95</b>
CASH AT BANKS			206,772.34	2.03
OTHER NET ASSETS			2,245.90	0.02
<b>TOTAL NET ASSETS</b>			<b>10,200,105.09</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 December 31, 2022

### Geographical classification

(in % of net assets)	
Ireland	28.11
Luxembourg	27.24
Switzerland	15.93
France	7.33
United Kingdom	6.51
Netherlands	4.57
Germany	4.49
United States	3.80
	<b>97.98</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	63.59
Bonds issued by companies	10.83
Pharmaceuticals and cosmetics	4.38
Communications	2.38
Structured products	2.03
Electronics and electrical equipment	1.92
Construction and building materials	1.86
Holding and finance companies	1.73
Food and soft drinks	1.40
Textiles and clothing	1.27
Environmental conservation and waste management	0.94
Internet, software and IT services	0.88
Public utilities	0.84
Divers - Industry	0.81
Banks and credit institutions	0.77
Tobacco and alcohol	0.65
Insurance	0.54
Photography and optics	0.52
Publishing and graphic arts	0.39
Chemicals	0.25
	<b>97.98</b>

# PROTEA FUND - AC FUND BALANCED

## Statement of investments and other net assets as at December 31, 2022 (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>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	7,000.00	577,774.48	1.47
			577,774.48	1.47
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,500.00	463,400.00	1.18
DANONE	EUR	10,000.00	492,300.00	1.25
SAFRAN	EUR	5,000.00	584,600.00	1.48
TOTAL ENERGIES	EUR	10,000.00	586,500.00	1.49
VEOLIA ENVIRONNEMENT	EUR	20,000.00	480,000.00	1.22
VINCI	EUR	5,000.00	466,450.00	1.18
			3,073,250.00	7.80
<i>GERMANY</i>				
ADIDAS	EUR	5,000.00	637,300.00	1.62
ALLIANZ	EUR	2,500.00	502,250.00	1.27
BEIERSDORF	EUR	7,500.00	804,000.00	2.04
MERCEDES-BENZ GROUP	EUR	7,500.00	460,500.00	1.17
PORSCHE AUTOMOBILE HOLDING PFD	EUR	6,500.00	333,060.00	0.85
PUMA	EUR	10,000.00	567,000.00	1.44
SAP	EUR	6,600.00	636,174.00	1.61
SIEMENS	EUR	3,750.00	486,150.00	1.23
ZALANDO	EUR	15,000.00	496,650.00	1.26
			4,923,084.00	12.49
<i>IRELAND</i>				
SMURFIT KAPPA GROUP	EUR	12,500.00	432,000.00	1.10
			432,000.00	1.10
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,000.00	555,100.00	1.41
			555,100.00	1.41
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	25,000.00	621,250.00	1.58
			621,250.00	1.58
<i>SWITZERLAND</i>				
HOLCIM	CHF	10,000.00	484,900.04	1.23
NESTLE	CHF	7,600.00	824,637.95	2.09
NOVARTIS NOMINAL	CHF	10,100.00	855,015.09	2.17
PARTNERS GROUP HOLDING NOMINAL	CHF	500.00	413,603.13	1.05
ROCHE HOLDING D. RIGHT	CHF	2,850.00	838,472.99	2.13
ZURICH INSURANCE GROUP NOMINAL	CHF	1,125.00	503,926.90	1.28
			3,920,556.10	9.95

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
BOEING	USD	4,600.00	821,038.87	2.08	
BOOKING HOLDINGS	USD	250.00	472,072.94	1.20	
HONEYWELL INTERNATIONAL	USD	2,500.00	501,990.95	1.27	
KELLOGG	USD	10,000.00	667,509.75	1.69	
KRAFT HEINZ	USD	15,000.00	572,171.29	1.45	
MCDONALD'S	USD	2,000.00	493,848.53	1.25	
NETFLIX	USD	1,500.00	414,448.22	1.05	
			<hr/>		
			3,943,080.55	9.99	
<b>TOTAL SHARES</b>			<b>18,046,095.13</b>	<b>45.79</b>	
<b>BONDS</b>					
<i>BELGIUM</i>					
FRN	CV BNP FORTIS (AGEAS) 07/PERP	EUR	750,000.00	593,769.60	1.51
			<hr/>		
			593,769.60	1.51	
<i>FRANCE</i>					
FRN	SUB. AXA 04/PERP	USD	600,000.00	462,139.00	1.17
FRN	SUB. AXA 04/PERP -JR-S	EUR	600,000.00	489,331.56	1.24
			<hr/>		
			951,470.56	2.41	
<i>LUXEMBOURG</i>					
FRN	SUB. CV AGEASFINLUX 02/PERP -JR-S	EUR	1,250,000.00	1,021,868.75	2.59
			<hr/>		
			1,021,868.75	2.59	
<i>NETHERLANDS</i>					
FRN	ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	600,000.00	371,300.24	0.94
			<hr/>		
			371,300.24	0.94	
<i>UNITED STATES</i>					
3.00%	UNITED STATES 22/24 -SR-	USD	3,000,000.00	2,744,311.46	6.97
			<hr/>		
			2,744,311.46	6.97	
<b>TOTAL BONDS</b>			<b>5,682,720.61</b>	<b>14.42</b>	
<b>STRUCTURED PRODUCTS</b>					
<i>GERMANY</i>					
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	30,000.00	1,643,850.00	4.17	
			<hr/>		
			1,643,850.00	4.17	
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,643,850.00</b>	<b>4.17</b>	
<b>TOTAL I.</b>			<b>25,372,665.74</b>	<b>64.38</b>	

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED ARAB EMIRATES</i>				
FRN VONTOBEL (HOLN/SFSN/UHR) 22/23	CHF	500,000.00	519,788.94	1.32
VONTOBEL (RNO/VOW3) CERT. 22/23	EUR	400,000.00	371,200.00	0.94
5.80% VONTOBEL (ALV/SREN/CS) 22/23	EUR	500,000.00	497,000.00	1.26
8.50% VONTOBEL (NEM/GOLD/FCX) 22/23	USD	800,000.00	641,648.90	1.63
			2,029,637.84	5.15
<b>TOTAL II.</b>			<b>2,029,637.84</b>	<b>5.15</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
JMS - TIMEARISE S EUR -ACC.-	EUR	12,500.00	1,177,750.00	2.99
			1,177,750.00	2.99
<i>LUXEMBOURG</i>				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	17,000.00	1,435,183.45	3.64
ARFINA - EQUITY GLOBAL OPPORTUNITY M EUR	EUR	25,000.00	2,247,500.00	5.70
			3,682,683.45	9.34
<i>SWITZERLAND</i>				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	40,000.00	3,732,150.45	9.47
GALILEO ASIA FUND I USD -ACC.-	USD	4,250.00	772,506.21	1.96
			4,504,656.66	11.43
<b>TOTAL III.</b>			<b>9,365,090.11</b>	<b>23.76</b>
<b>TOTAL INVESTMENTS</b>			<b>36,767,393.69</b>	<b>93.33</b>
CASH AT BANKS			2,215,069.68	5.62
BANK DEPOSITS			440,548.10	1.12
OTHER NET LIABILITIES			-27,208.16	-0.07
<b>TOTAL NET ASSETS</b>			<b>39,395,803.31</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 December 31, 2022

### Geographical classification

(in % of net assets)	
Switzerland	21.38
United States	16.96
Germany	16.66
Luxembourg	11.93
France	10.21
United Arab Emirates	5.15
Ireland	4.09
Netherlands	2.35
Spain	1.58
Belgium	1.51
Cayman Islands	1.47
	<b>93.29</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	23.76
Structured products	9.32
Food and soft drinks	7.73
Bonds issued by companies	7.45
Bonds issued by countries or cities	6.97
Textiles and clothing	4.32
Pharmaceuticals and cosmetics	4.30
Internet, software and IT services	4.13
Aeronautics and astronautics	3.49
Chemicals	3.22
Electronics and electrical equipment	2.71
Insurance	2.55
Construction and building materials	2.41
Holding and finance companies	2.25
Automobiles	2.02
Retail and supermarkets	1.58
Oil and gas	1.49
Conglomerates	1.27
Environmental conservation and waste management	1.22
Miscellaneous	1.10
	<b>93.29</b>

# PROTEA FUND - CROV

## Statement of investments and other net assets as at December 31, 2022 (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	58,363.20	0.55
BNP PARIBAS 'A'	EUR	1,545.00	82,271.25	0.77
COMPAGNIE DE SAINT-GOBAIN	EUR	1,310.00	59,801.50	0.56
ESSILORLUXOTTICA	EUR	350.00	59,220.00	0.56
LVMH MOET HENNESSY LOUIS VUITTON	EUR	200.00	135,980.00	1.28
SANOFI	EUR	1,250.00	112,300.00	1.05
UBISOFT ENTERTAINMENT	EUR	470.00	12,412.70	0.12
VEOLIA ENVIRONNEMENT	EUR	4,160.00	99,840.00	0.94
VINCI	EUR	1,495.00	139,468.55	1.31
VIVENDI	EUR	3,090.00	27,544.26	0.26
			<b>787,201.46</b>	<b>7.40</b>
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	410.00	66,174.00	0.62
DEUTSCHE TELEKOM REG.	EUR	4,650.00	86,666.70	0.81
INFINEON TECHNOLOGIES	EUR	3,300.00	93,819.00	0.88
SAP	EUR	840.00	80,967.60	0.76
SIEMENS	EUR	820.00	106,304.80	1.00
			<b>433,932.10</b>	<b>4.07</b>
<i>IRELAND</i>				
LINDE	EUR	285.00	87,053.25	0.82
			<b>87,053.25</b>	<b>0.82</b>
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	200.00	100,760.00	0.95
UNIVERSAL MUSIC GROUP	EUR	3,320.00	74,733.20	0.70
			<b>175,493.20</b>	<b>1.65</b>
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	20.00	57,381.86	0.54
NESTLE	CHF	1,390.00	150,821.94	1.42
ROCHE HOLDING D. RIGHT	CHF	415.00	122,093.44	1.15
SIG GROUP LTD	CHF	2,070.00	42,346.72	0.40
SIKA	CHF	125.00	28,065.56	0.26
			<b>400,709.52</b>	<b>3.77</b>
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,700.00	69,936.68	0.66
INFORMA	GBP	5,970.00	41,691.64	0.39
SCOTTISH & SOUTHERN ENERGY	GBP	4,670.00	90,112.26	0.85
			<b>201,740.58</b>	<b>1.90</b>
<b>TOTAL SHARES</b>			<b>2,086,130.11</b>	<b>19.61</b>

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

# PROTEA FUND - CROV

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	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	245,218.65	2.30
				245,218.65	2.30
<i>DENMARK</i>					
0.50%	DANSKE BANK 19/25 -SR-	EUR	300,000.00	281,228.22	2.64
				281,228.22	2.64
<i>FRANCE</i>					
1.125%	BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	296,242.59	2.78
				296,242.59	2.78
<i>NETHERLANDS</i>					
0.125%	VONOVIA 19/23 -SR-S	EUR	300,000.00	297,895.95	2.80
0.625%	MERCEDES BENZ 19/23 -SR-	EUR	300,000.00	299,206.26	2.81
0.875%	VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	299,896.05	2.82
				896,998.26	8.43
<i>SWITZERLAND</i>					
0.25%	UBS GROUP 21/28 -SR-	EUR	300,000.00	244,435.32	2.29
1.25%	CS GROUP 17/25 -SR-S	EUR	300,000.00	269,655.06	2.53
				514,090.38	4.82
<i>UNITED KINGDOM</i>					
0.125%	DIAGEO FINANCE 19/23 -SR-S	EUR	300,000.00	294,320.01	2.76
0.875%	BAT INTERNATIONAL FINANCE 15/23 -SR-S	EUR	300,000.00	294,387.63	2.76
				588,707.64	5.52
<i>UNITED STATES</i>					
FRN	AT&T 18/23 -SR-	EUR	300,000.00	301,356.09	2.83
				301,356.09	2.83
<b>TOTAL BONDS</b>			<b>3,123,841.83</b>	<b>29.32</b>	
<b>STRUCTURED PRODUCTS</b>					
<i>IRELAND</i>					
	PHYSICAL GOLD (INVESCO) -ETC-	USD	1,320.00	217,464.45	2.04
				217,464.45	2.04
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>217,464.45</b>	<b>2.04</b>	
<b>TOTAL I.</b>			<b>5,427,436.39</b>	<b>50.97</b>	

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

# PROTEA FUND - CROV

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
EGERTON CAPITAL EQUITY FUND I USD	USD	757.00	186,886.20	1.75
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-3,831.93	0.00	0.00
ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	44,295.00	217,160.67	2.04
ISHARES IV - MSCI CHINA USD ETF	USD	22,300.00	93,253.57	0.88
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	4,370.00	570,136.91	5.35
ISHARES VII - USD TREASURY BOND 3-7YR	USD	1,860.00	218,930.08	2.06
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	1,975.00	174,925.63	1.64
TT INTERNATIONAL - EMERGING MARKETS UNCONSTRAINED A2 USD	USD	8,200.00	113,904.86	1.07
VANGUARD - GLOBAL SMALL/CAP INDEX INSTITUTIONAL PLUS EUR	EUR	1,120.00	244,234.93	2.29
			<b>1,819,432.85</b>	<b>17.08</b>
<i>LUXEMBOURG</i>				
BGF - ASIAN TIGER BOND I2 EUR HEDGED -ACC.-	EUR	21,310.00	190,724.50	1.79
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,105.00	133,417.90	1.25
PICTET - ASIAN EQUITIES EX JAPAN I USD	USD	675.00	187,867.83	1.76
PICTET - BIOTECH I USD	USD	135.00	118,387.60	1.11
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,155.00	177,679.75	1.67
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	2,740.00	270,492.80	2.54
PICTET - JAPAN INDEX I JPY	JPY	770.00	123,504.23	1.16
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	4,055.00	389,969.35	3.66
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	123,010.00	1,116,795.49	10.49
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	2,045.00	267,538.74	2.51
			<b>2,976,378.19</b>	<b>27.94</b>
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	CHF	5.00	4,405.32	0.04
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	430.00	405,098.70	3.80
			<b>409,504.02</b>	<b>3.84</b>
<b>TOTAL II.</b>			<b>5,205,315.06</b>	<b>48.86</b>
<b>TOTAL INVESTMENTS</b>			<b>10,632,751.45</b>	<b>99.83</b>
CASH AT BANKS			11,249.25	0.11
OTHER NET ASSETS			6,816.38	0.06
<b>TOTAL NET ASSETS</b>			<b>10,650,817.08</b>	<b>100.00</b>

\* 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

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
Luxembourg	27.94
Ireland	19.94
Switzerland	12.43
France	10.18
Netherlands	10.08
United Kingdom	7.42
Germany	4.07
United States	2.83
Denmark	2.64
Chile	2.30
	<b>99.83</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	48.86
Bonds issued by companies	29.32
Pharmaceuticals and cosmetics	2.74
Structured products	2.04
Electronics and electrical equipment	1.95
Communications	1.95
Construction and building materials	1.87
Holding and finance companies	1.72
Food and soft drinks	1.42
Textiles and clothing	1.28
Environmental conservation and waste management	0.94
Internet, software and IT services	0.88
Public utilities	0.85
Divers - Industry	0.82
Banks and credit institutions	0.77
Tobacco and alcohol	0.66
Photography and optics	0.56
Insurance	0.55
Publishing and graphic arts	0.39
Chemicals	0.26
	<b>99.83</b>

# PROTEA FUND - BAM US EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (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	5,550.00	1,480,962.00	3.59
MEDTRONIC	USD	10,730.00	833,935.60	2.02
			2,314,897.60	5.61
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	10,000.00	744,900.00	1.81
			744,900.00	1.81
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	8,550.00	938,704.50	2.28
ACTIVISION BLIZZARD	USD	17,700.00	1,354,935.00	3.29
ADOBE	USD	3,430.00	1,154,297.90	2.80
ADVANCED MICRO DEVICES	USD	7,130.00	461,810.10	1.12
AGILENT TECHNOLOGIES	USD	11,300.00	1,691,045.00	4.10
ALTRIA GROUP	USD	10,600.00	484,526.00	1.18
AMAZON.COM	USD	12,300.00	1,033,200.00	2.51
BOEING	USD	4,500.00	857,205.00	2.08
CADENCE DESIGN SYSTEMS	USD	3,750.00	602,400.00	1.46
DANAHER	USD	4,450.00	1,181,119.00	2.87
ELECTRONIC ARTS	USD	4,800.00	586,464.00	1.42
ESTEE LAUDER COMPANIES 'A'	USD	4,930.00	1,223,182.30	2.97
ILLUMINA	USD	4,120.00	833,064.00	2.02
JOHNSON & JOHNSON	USD	5,410.00	955,676.50	2.32
LEVI STRAUSS 'A'	USD	53,000.00	822,560.00	2.00
LOCKHEED MARTIN	USD	4,160.00	2,023,798.40	4.91
MCCORMICK	USD	6,600.00	547,074.00	1.33
MICROSOFT	USD	7,800.00	1,870,596.00	4.54
MOODY'S	USD	4,250.00	1,184,135.00	2.87
NORTHROP GRUMMAN	USD	3,550.00	1,936,915.50	4.70
PHILIP MORRIS INTERNATIONAL	USD	13,575.00	1,373,925.75	3.33
RAYTHEON TECHNOLOGIES	USD	14,922.00	1,505,928.24	3.65
REGENERON PHARMACEUTICALS	USD	1,580.00	1,139,954.20	2.77
SALESFORCE	USD	8,120.00	1,076,630.80	2.61
SYNOPSIS	USD	2,100.00	670,509.00	1.63
SYSCO	USD	20,100.00	1,536,645.00	3.73
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,700.00	905,931.00	2.20
THERMO FISHER SCIENTIFIC	USD	2,870.00	1,580,480.30	3.83
UNION PACIFIC	USD	3,650.00	755,805.50	1.83
VEEVA SYSTEMS 'A'	USD	5,080.00	819,810.40	1.99
VISA 'A'	USD	7,650.00	1,589,364.00	3.86
VMWARE 'A'	USD	9,350.00	1,147,806.00	2.79
WALMART	USD	5,020.00	711,785.80	1.73

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

# PROTEA FUND - BAM US EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WALT DISNEY	USD	8,500.00	738,480.00	1.79
ZIMMER HOLDINGS	USD	6,560.00	836,400.00	2.03
ZIMVIE	USD	656.00	6,127.04	0.01
			<hr/>	
			38,138,291.23	92.55
<b>TOTAL INVESTMENTS</b>			<b>41,198,088.83</b>	<b>99.96</b>
CASH AT BANKS			159,233.50	0.39
OTHER NET LIABILITIES			-143,971.70	-0.35
<b>TOTAL NET ASSETS</b>			<b>41,213,350.63</b>	<b>100.00</b>

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



# PROTEA FUND - BAM US EQUITIES

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	92.55
Ireland	5.61
Taiwan	1.81
	<b>99.97</b>

### Industrial classification

(in % of net assets)	
Aeronautics and astronautics	15.34
Internet, software and IT services	13.36
Pharmaceuticals and cosmetics	9.34
Computer and office equipment	8.76
Retail and supermarkets	7.97
Miscellaneous	7.45
Biotechnology	7.07
Electronics and electrical equipment	6.76
Tobacco and alcohol	4.51
Communications	4.10
Banks and credit institutions	2.87
Construction of machines and appliances	2.87
Utilities	2.61
Textiles and clothing	2.00
Transport and freight	1.83
Leisure	1.79
Food and soft drinks	1.33
Holding and finance companies	0.01
	<b>99.97</b>

# PROTEA FUND - BAM EUROPEAN EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (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>DENMARK</i>				
NOVO NORDISK 'B'	DKK	19,000.00	2,396,576.73	5.75
NOVOZYMES 'B'	DKK	30,000.00	1,419,630.82	3.41
			3,816,207.55	9.16
<i>FINLAND</i>				
NESTE	EUR	36,000.00	1,548,720.00	3.72
			1,548,720.00	3.72
<i>FRANCE</i>				
DASSAULT SYSTEMES	EUR	28,000.00	937,860.00	2.25
ESSILORLUXOTTICA	EUR	6,500.00	1,099,800.00	2.64
HERMES INTERNATIONAL	EUR	1,400.00	2,023,000.00	4.86
SODEXO	EUR	10,000.00	894,800.00	2.15
			4,955,460.00	11.90
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	11,400.00	1,839,960.00	4.42
ENCAVIS	EUR	90,000.00	1,663,650.00	3.99
HENSOLDT I	EUR	50,000.00	1,105,000.00	2.65
INFINEON TECHNOLOGIES	EUR	60,000.00	1,705,800.00	4.10
ZALANDO	EUR	67,000.00	2,218,370.00	5.33
			8,532,780.00	20.49
<i>NETHERLANDS</i>				
ADYEN	EUR	800.00	1,030,720.00	2.47
ASML HOLDING	EUR	4,100.00	2,065,580.00	4.96
			3,096,300.00	7.43
<i>NORWAY</i>				
ADEVINTA ASA 'B'	NOK	144,000.00	898,503.39	2.16
EQUINOR	NOK	29,000.00	970,392.03	2.33
			1,868,895.42	4.49
<i>SPAIN</i>				
EDP RENOVAVEIS	EUR	85,000.00	1,749,300.00	4.20
			1,749,300.00	4.20
<i>SWEDEN</i>				
ALFA LAVAL	SEK	39,800.00	1,077,657.27	2.59
ATLAS COPCO 'A'	SEK	103,000.00	1,140,202.83	2.74
SAAB 'B'	SEK	51,200.00	1,890,956.33	4.54
SWEDISH ORPHAN BIOVITRUM	SEK	70,000.00	1,357,797.55	3.26
			5,466,613.98	13.13

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

# PROTEA FUND - BAM EUROPEAN EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
BOSSARD HOLDING	CHF	4,500.00	910,554.78	2.19
GEBERIT	CHF	2,150.00	948,254.04	2.28
KARDEX HOLDING	CHF	7,600.00	1,169,917.56	2.81
TECAN GROUP NOM. N.1	CHF	3,000.00	1,252,962.27	3.01
VAT GROUP	CHF	5,900.00	1,510,522.37	3.63
			5,792,211.02	13.92
<i>UNITED KINGDOM</i>				
BAE SYSTEMS	GBP	206,368.00	1,991,037.04	4.78
BP PLC	GBP	275,909.00	1,476,832.55	3.55
SHELL	EUR	53,487.00	1,416,335.76	3.40
			4,884,205.35	11.73
<b>TOTAL INVESTMENTS</b>			<b>41,710,693.32</b>	<b>100.14</b>
CASH AT BANKS			83,458.01	0.20
OTHER NET LIABILITIES			-139,702.02	-0.34
<b>TOTAL NET ASSETS</b>			<b>41,654,449.31</b>	<b>100.00</b>

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

# PROTEA FUND - BAM EUROPEAN EQUITIES

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
Germany	20.49
Switzerland	13.92
Sweden	13.13
France	11.90
United Kingdom	11.73
Denmark	9.16
Netherlands	7.43
Norway	4.49
Spain	4.20
Finland	3.72
	<b>100.17</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	16.84
Construction of machines and appliances	12.68
Pharmaceuticals and cosmetics	12.02
Textiles and clothing	10.19
Oil	9.45
Electronics and electrical equipment	4.96
Aeronautics and astronautics	4.78
Internet, software and IT services	4.41
Environmental services & recycling	4.20
Communications	4.10
Oil and gas	3.55
Chemicals	3.41
Photography and optics	2.64
Banks and credit institutions	2.47
Construction and building materials	2.28
Miscellaneous trade	2.19
	<b>100.17</b>

# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (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>				
BAWAG GROUP	EUR	9,000.00	448,200.00	1.52
			448,200.00	1.52
<i>BELGIUM</i>				
D'IETEREN	EUR	2,200.00	394,240.00	1.34
			394,240.00	1.34
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	3,000.00	442,348.73	1.50
NOVO NORDISK 'B'	DKK	10,000.00	1,261,356.17	4.28
			1,703,704.90	5.78
<i>FINLAND</i>				
NESTE	EUR	10,000.00	430,200.00	1.46
			430,200.00	1.46
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	8,000.00	426,000.00	1.45
COMPAGNIE DE SAINT-GOBAIN	EUR	15,000.00	684,750.00	2.32
EDENRED	EUR	10,000.00	508,800.00	1.73
IMERYS	EUR	9,000.00	327,060.00	1.11
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,500.00	1,019,850.00	3.46
NEXANS	EUR	5,178.00	437,282.10	1.48
PERNOD-RICARD	EUR	3,700.00	679,875.00	2.31
RENAULT S.A.	EUR	20,000.00	625,500.00	2.12
SAFRAN	EUR	6,000.00	701,520.00	2.38
SCHNEIDER ELECTRIC S.A.	EUR	5,000.00	653,600.00	2.22
TOTAL ENERGIES	EUR	10,000.00	586,500.00	1.99
			6,650,737.10	22.57
<i>GERMANY</i>				
MERCEDES-BENZ GROUP	EUR	10,000.00	614,000.00	2.08
SIEMENS	EUR	4,600.00	596,344.00	2.02
			1,210,344.00	4.10
<i>IRELAND</i>				
LINDE	EUR	3,500.00	1,069,075.00	3.63
			1,069,075.00	3.63
<i>ITALY</i>				
UNICREDIT	EUR	40,000.00	530,880.00	1.80
			530,880.00	1.80

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	80,000.00	498,088.92	1.69
			498,088.92	1.69
<i>NETHERLANDS</i>				
AIRBUS	EUR	9,000.00	999,180.00	3.39
ASML HOLDING	EUR	2,030.00	1,022,714.00	3.47
STMICROELECTRONICS	EUR	14,000.00	461,930.00	1.57
			2,483,824.00	8.43
<i>SPAIN</i>				
REPSOL	EUR	30,000.00	445,500.00	1.51
			445,500.00	1.51
<i>SWEDEN</i>				
VOLVO 'B'	SEK	25,000.00	423,732.83	1.44
			423,732.83	1.44
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,000.00	485,710.23	1.65
HOLCIM	CHF	15,000.00	727,350.06	2.47
NESTLE	CHF	11,000.00	1,193,554.92	4.05
SIKA	CHF	2,000.00	449,049.04	1.52
ZURICH INSURANCE GROUP NOMINAL	CHF	1,500.00	671,902.53	2.28
			3,527,566.78	11.97
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	10,000.00	531,992.14	1.81
ASTRAZENECA	GBP	10,000.00	1,264,383.02	4.29
AVIVA	GBP	136,897.00	683,226.60	2.32
BP PLC	GBP	175,000.00	936,706.29	3.18
SEGRO REIT	GBP	24,000.00	206,557.22	0.70
SHELL	EUR	38,750.00	1,026,100.00	3.48
			4,648,965.27	15.78
<b>TOTAL I.</b>			<b>24,465,058.80</b>	<b>83.02</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	270,000.00	2,510,460.00	8.52
			2,510,460.00	8.52
<b>TOTAL II.</b>			<b>2,510,460.00</b>	<b>8.52</b>

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 December 31, 2022 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>26,975,518.80</b>	<b>91.54</b>
CASH AT BANKS	1,181,758.43	4.01
BANK DEPOSITS	1,510,316.68	5.13
OTHER NET LIABILITIES	-200,079.30	-0.68
<b>TOTAL NET ASSETS</b>	<b>29,467,514.61</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 December 31, 2022

### Geographical classification

(in % of net assets)	
France	22.57
United Kingdom	15.78
Germany	12.62
Switzerland	11.97
Netherlands	8.43
Denmark	5.78
Ireland	3.63
Italy	1.80
Jersey	1.69
Austria	1.52
Spain	1.51
Finland	1.46
Sweden	1.44
Belgium	1.34
	<b>91.54</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	13.14
Pharmaceuticals and cosmetics	8.57
Units of investment funds	8.52
Automobiles	6.98
Oil and gas	6.68
Oil	4.94
Construction and building materials	4.79
Banks and credit institutions	4.77
Insurance	4.60
Food and soft drinks	4.05
Divers - Industry	3.63
Textiles and clothing	3.46
Aeronautics and astronautics	3.39
Tobacco and alcohol	2.31
Construction of machines and appliances	1.81
Miscellaneous	1.73
Metals and minings	1.69
Watch-making	1.65
Chemicals	1.52
Transport and freight	1.50
Holding and finance companies	1.11
Real Estate Shares	0.70
	<b>91.54</b>



# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at December 31, 2022 (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>				
ASX LIMITED	AUD	4,075.00	176,125.99	0.03
FORTECUE METALS	AUD	20,370.00	265,470.27	0.05
GOODMAN GROUP -STAPLED SECURITIES-	AUD	35,668.00	393,448.31	0.08
NEWCREST MINING	AUD	17,960.00	235,545.73	0.05
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	27,500.00	226,812.30	0.04
			1,297,402.60	0.25
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	3,240.00	245,592.00	0.05
COFINIMMO RREC	EUR	3,000.00	251,100.00	0.05
KBC GROUP	EUR	25,886.00	1,555,230.88	0.30
SOLVAY	EUR	19,240.00	1,817,410.40	0.35
UMICORE	EUR	24,325.00	834,834.00	0.16
VGP	EUR	3,906.00	303,886.80	0.06
WAREHOUSES DE PAUW	EUR	9,710.00	259,257.00	0.05
			5,267,311.08	1.02
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	9,500.00	435,822.60	0.08
CANADIAN NATIONAL RAILWAY	CAD	4,410.00	490,504.87	0.09
INTACT FINANCIAL	CAD	1,820.00	245,310.53	0.05
MAGNA INTERNATIONAL	CAD	6,400.00	336,625.47	0.06
NATIONAL BANK OF CANADA	CAD	3,655.00	230,587.48	0.04
NUTRIEN	CAD	4,650.00	317,863.24	0.06
SHOPIFY 'A' -SUB. VTG-	CAD	6,400.00	208,056.31	0.04
TORONTO-DOMINION BANK	CAD	7,900.00	478,948.45	0.09
			2,743,718.95	0.51
<i>DENMARK</i>				
GENMAB	DKK	740.00	292,658.84	0.06
NOVO NORDISK 'B'	DKK	8,407.00	1,060,422.13	0.20
ORSTED	DKK	1,170.00	99,324.54	0.02
VESTAS WIND SYSTEMS	DKK	8,400.00	228,286.64	0.04
			1,680,692.15	0.32
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,982.00	527,216.80	0.10
AXA	EUR	89,546.00	2,333,121.03	0.45
DANONE	EUR	31,009.00	1,526,573.07	0.29
EIFFAGE	EUR	5,433.00	499,401.36	0.10
ESSILORLUXOTTICA	EUR	1,693.00	286,455.60	0.06

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
KERING	EUR	3,000.00	1,426,500.00	0.27
L'OREAL	EUR	772.00	257,539.20	0.05
SCHNEIDER ELECTRIC S.A.	EUR	17,538.00	2,292,567.36	0.44
			9,149,374.42	1.76
<i>GERMANY</i>				
ADIDAS	EUR	8,390.00	1,069,389.40	0.21
ALLIANZ	EUR	8,798.00	1,767,518.20	0.34
BMW BAYERISCHE MOTOREN WERKE	EUR	22,732.00	1,895,394.16	0.37
DEUTSCHE WOHNEN INHABER	EUR	12,100.00	240,608.50	0.05
SAP	EUR	22,580.00	2,176,486.20	0.42
			7,149,396.46	1.39
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	62,910.00	655,544.86	0.13
			655,544.86	0.13
<i>IRELAND</i>				
CRH	EUR	7,565.00	279,980.65	0.05
KERRY GROUP 'A'	EUR	1,600.00	134,784.00	0.03
			414,764.65	0.08
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	1,750.00	205,921.54	0.04
			205,921.54	0.04
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,339.00	1,682,188.20	0.32
ING GROUP	EUR	118,908.00	1,354,124.30	0.26
KONINKLIJKE AHOLD DELHAIZE	EUR	44,250.00	1,187,670.00	0.23
NN GROUP	EUR	13,000.00	496,080.00	0.10
PROSUS	EUR	4,839.00	311,873.55	0.06
WOLTERS KLUWER	EUR	1,521.00	148,692.96	0.03
			5,180,629.01	1.00
<i>NORWAY</i>				
DNB BANK	NOK	6,700.00	123,918.50	0.02
			123,918.50	0.02
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	12,350.00	264,877.76	0.05
			264,877.76	0.05
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	43,987.00	247,822.76	0.05
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	7,036.00	174,844.60	0.03
			422,667.36	0.08

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	25,594.00	727,317.29	0.14
ACCELLERON INDUSTRIES AKTIE	CHF	2,620.00	50,798.95	0.01
ADECCO GROUP REG.	CHF	22,251.00	686,400.38	0.13
CHUBB	USD	1,200.00	248,039.28	0.05
GIVAUDAN	CHF	70.00	200,836.52	0.04
LONZA GROUP	CHF	691.00	317,080.98	0.06
ROCHE HOLDING D. RIGHT	CHF	8,656.00	2,546,604.28	0.49
SWISS LIFE HOLDING NOM.	CHF	200.00	96,574.91	0.02
SWISS RE REG.	CHF	1,850.00	162,026.29	0.03
			5,035,678.88	0.97
<i>UNITED KINGDOM</i>				
GSK	GBP	50,461.00	817,630.61	0.16
LEGAL & GENERAL GROUP	GBP	49,706.00	139,779.21	0.03
RECKITT BENCKISER GROUP	GBP	6,012.00	389,898.94	0.08
RELX PLC	GBP	17,572.00	453,148.38	0.09
			1,800,457.14	0.36
<i>UNITED STATES</i>				
ADOBE	USD	1,500.00	472,986.50	0.09
ALPHABET 'C'	USD	22,186.00	1,844,519.26	0.36
AMERICAN EXPRESS	USD	1,810.00	250,576.17	0.05
AMERICAN TOWER	USD	1,170.00	232,256.85	0.04
AMGEN	USD	1,560.00	383,900.94	0.07
AUTOMATIC DATA PROCESSING	USD	1,050.00	234,999.23	0.05
BECTON DICKINSON & CO	USD	710.00	169,175.87	0.03
BLACKROCK 'A'	USD	2,824.00	1,875,071.93	0.36
CATERPILLAR	USD	1,430.00	320,984.49	0.06
CIGNA	USD	990.00	307,356.76	0.06
CISCO SYSTEMS	USD	15,760.00	703,496.06	0.14
CME GROUP 'A'	USD	950.00	149,685.60	0.03
COCA-COLA	USD	12,638.00	753,247.07	0.15
COLGATE PALMOLIVE	USD	2,150.00	158,724.24	0.03
EDWARDS LIFESCIENCES	USD	1,500.00	104,862.93	0.02
ELEVANCE HEALTH	USD	676.00	324,916.95	0.06
EQUINIX	USD	240.00	147,301.15	0.03
GILEAD SCIENCES	USD	3,330.00	267,866.40	0.05
HOME DEPOT	USD	2,890.00	855,315.18	0.16
HUMANA	USD	341.00	163,651.19	0.03
ILLINOIS TOOL WORKS	USD	850.00	175,455.56	0.03
INTEL	USD	30,015.00	743,308.70	0.14
JOHNSON & JOHNSON	USD	14,220.00	2,353,677.43	0.45
LOWE'S COMPANIES	USD	2,030.00	378,971.26	0.07
MARSH & MC LENNAN	USD	1,390.00	215,523.20	0.04
MERCK & CO	USD	19,150.00	1,990,809.89	0.38
MICROSOFT	USD	10,414.00	2,340,112.18	0.45
NVIDIA	USD	7,333.00	1,004,117.40	0.19
PEPSICO	USD	4,230.00	716,038.01	0.14

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PNC FINANCIAL SERVICES GROUP	USD	1,160.00	171,665.82	0.03
PROCTER & GAMBLE	USD	3,630.00	515,495.56	0.10
S&P GLOBAL	USD	851.00	267,073.18	0.05
TARGET	USD	1,438.00	200,814.67	0.04
TESLA	USD	3,386.00	390,805.67	0.08
TEXAS INSTRUMENTS	USD	2,500.00	387,022.60	0.07
TRUIST FINANCIAL CORP	USD	3,700.00	149,178.69	0.03
VERTEX PHARMACEUTICALS	USD	884.00	239,195.54	0.05
WALT DISNEY	USD	16,703.00	1,359,715.34	0.26
ZOETIS 'A'	USD	1,260.00	173,017.52	0.03
			23,492,892.99	4.50
<b>TOTAL SHARES</b>			<b>64,885,248.35</b>	<b>12.48</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
0.95% MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	942,669.18	0.18
			942,669.18	0.18
<i>BELGIUM</i>				
0.282% GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,341,981.50	0.84
0.35% BELGIUM 22/32 -SR- 144A/S	EUR	1,500,000.00	1,155,066.45	0.22
0.375% FLEMISH COMMUNITY 20/30 -SR-S	EUR	8,000,000.00	6,505,691.20	1.25
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	19,500,000.00	16,191,688.50	3.12
0.875% ALIAXIS FINANCE 21/28 -SR-S	EUR	400,000.00	299,746.00	0.06
0.875% AQUAFIN NV 20/30 -SR-S	EUR	1,000,000.00	832,472.50	0.16
1.625% VGP 22/27 -SR-	EUR	1,000,000.00	758,643.20	0.15
1.75% FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,132,942.00	0.41
2.00% EANDIS 17/25 -SR-	EUR	500,000.00	476,228.55	0.09
2.875% SILFIN 22/27 -SR-	EUR	1,400,000.00	1,183,553.98	0.23
3.00% SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,395,135.90	0.27
3.25% WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,353,803.10	0.26
3.375% EXTENSA 20/24 -SR-	EUR	600,000.00	578,280.24	0.11
3.875% ATENOR 20/26 -SR-	EUR	285,000.00	276,620.20	0.05
3.90% VGP 16/23 -SR-S	EUR	182,000.00	182,147.98	0.04
4.00% TRIPLE LIVING HOLDINGS 19/23 -SR-S	EUR	500,000.00	493,065.00	0.10
4.625% ATENOR 22/28 -SR-	EUR	140,000.00	138,190.04	0.03
4.625% CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	192,283.98	0.04
5.00% SUB. ETHIAS 15/26 -JR-	EUR	1,500,000.00	1,467,986.10	0.28
5.125% UCB 13/23 -SR-	EUR	1,500,000.00	1,516,793.70	0.29
			41,472,320.12	8.00
<i>CYPRUS</i>				
0.625% CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,579,132.60	0.30
			1,579,132.60	0.30

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
0.50%	FINLAND 19/29 -SR-S	EUR	625,000.00	531,514.75	0.10
				531,514.75	0.10
<i>FRANCE</i>					
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	2,000,000.00	2,433,649.21	0.47
1.625%	LAGARDERE 17/24 -SR-	EUR	500,000.00	485,855.35	0.09
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	9,500,000.00	13,036,321.41	2.51
2.00%	FRANCE 22/32 -SR-	EUR	1,000,000.00	907,153.40	0.17
3.25%	ARGAN 17/23 -SR-	EUR	600,000.00	596,755.44	0.12
				17,459,734.81	3.36
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	6,000,000.00	5,043,733.20	0.97
0.50%	GERMANY (HICP) 14/30	EUR	12,000,000.00	14,811,898.73	2.85
				19,855,631.93	3.82
<i>IRELAND</i>					
1.10%	IRELAND 19/29	EUR	5,500,000.00	4,927,210.75	0.95
				4,927,210.75	0.95
<i>ITALY</i>					
0.00%	ITALY 21/24 -SR-	EUR	5,000,000.00	4,752,294.00	0.92
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	12,500,000.00	9,117,605.00	1.76
0.95%	ITALY 20/30 -SR-	EUR	7,100,000.00	5,557,364.54	1.07
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	12,500,000.00	14,552,207.95	2.80
1.50%	ITALY (BTP) 15/25 -SR-	EUR	2,300,000.00	2,199,716.55	0.42
2.20%	ITALY (BTP) 17/27 -SR-	EUR	6,900,000.00	6,480,902.28	1.25
6.625%	SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	1,000,000.00	1,019,768.20	0.20
				43,679,858.52	8.42
<i>NETHERLANDS</i>					
FRN	ING GROUP 18/23 -SR-S	EUR	800,000.00	803,927.76	0.15
0.00%	NETHERLANDS 21/29 -SR-	EUR	4,200,000.00	3,561,378.66	0.69
0.625%	COOPERATIEVE RABOBANK 21/23 -SR-	EUR	400,000.00	284,877.32	0.05
2.125%	ING GROUP 19/26 -SR-	EUR	600,000.00	570,978.36	0.11
2.25%	SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	755,625.20	0.15
3.50%	LEASEPLAN 20/25 -SR-	EUR	800,000.00	782,760.16	0.15
				6,759,547.46	1.30
<i>NORWAY</i>					
1.50%	NORWAY 16/26 -SR-	NOK	12,000,000.00	1,088,207.00	0.21
				1,088,207.00	0.21

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>PORTUGAL</b>					
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	3,250,000.00	3,027,118.90	0.58
2.875%	PORTUGAL (ODT) 15/25	EUR	2,105,000.00	2,104,082.22	0.41
			5,131,201.12	0.99	
<b>SPAIN</b>					
0.25%	SPAIN 19/24 -SR-	EUR	1,200,000.00	1,152,860.88	0.22
0.60%	SPAIN 19/29 -SR-	EUR	13,500,000.00	11,328,338.70	2.18
1.45%	SPAIN 19/29 -S-	EUR	4,800,000.00	4,314,936.96	0.83
1.50%	SPAIN 17/27 -SR-	EUR	4,400,000.00	4,124,551.20	0.79
2.15%	SPAIN 15/25	EUR	2,360,000.00	2,313,087.21	0.45
			23,233,774.95	4.47	
<b>TOTAL BONDS</b>			<b>166,660,803.19</b>	<b>32.10</b>	
<b>TOTAL I.</b>			<b>231,546,051.54</b>	<b>44.58</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>BELGIUM</b>					
FRN	COFINIMMO 20/28 -SR-	EUR	1,000,000.00	883,530.00	0.17
3.00%	BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	468,856.05	0.09
3.40%	ATENOR 21/27 -SR-	EUR	1,000,000.00	884,524.40	0.17
5.50%	FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	40,000.00	0.01
			2,276,910.45	0.44	
<b>LUXEMBOURG</b>					
0.27%	CODRALUX 21/23 -SR-	EUR	1,000,000.00	978,620.80	0.19
			978,620.80	0.19	
<b>TOTAL II.</b>			<b>3,255,531.25</b>	<b>0.63</b>	
<b>III. MONEY MARKET INSTRUMENTS</b>					
<b>BELGIUM</b>					
	C.PAP. AEDIFICA 28/02/23	EUR	1,750,000.00	1,743,862.75	0.34
	C.PAP. AQUAFIN NV 16/02/23	EUR	1,000,000.00	998,192.80	0.19
	C.PAP. ASCENCIO 31/01/23	EUR	500,000.00	499,042.40	0.10
	C.PAP. ATENOR 31/01/23	EUR	500,000.00	498,981.20	0.10
	C.PAP. BESIX 19/01/23	EUR	1,000,000.00	998,869.00	0.19
	C.PAP. CARE PROPERTY INV 28/02/23	EUR	1,000,000.00	996,227.10	0.19
	C.PAP. CLINIQUE UNIVERSITAIRE ST. LUC 21/03/23	EUR	1,500,000.00	1,491,917.70	0.29
	C.PAP. CMB 31/01/23 -SR-	EUR	1,250,000.00	1,247,289.50	0.24
	C.PAP. EURONAV NV 16/01/23	EUR	1,500,000.00	1,498,612.65	0.29

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
C.PAP. FINCO S.A. 16/01/23	EUR	1,500,000.00	1,498,711.05	0.29
C.PAP. FLEMISH COMMUNITY 19/01/23	EUR	1,000,000.00	999,182.50	0.19
C.PAP. HOME INVEST BELGIUM 28/02/23 -SR-	EUR	1,500,000.00	1,493,671.80	0.29
C.PAP. HOME INVEST BELGIUM 30/01/23 -SR-	EUR	1,000,000.00	998,060.60	0.19
C.PAP. LOUIS DELHAIZE 23/01/23	EUR	1,500,000.00	1,497,697.80	0.29
C.PAP. NEXTENSA 19/01/23	EUR	1,000,000.00	998,899.20	0.19
C.PAP. QRF 29/03/23	EUR	500,000.00	496,544.65	0.10
C.PAP. QRF 30/01/23	EUR	1,000,000.00	998,336.90	0.19
C.PAP. SOCIETE PUBLIQUE DE GESTION DE L'EAU 23/01/23	EUR	2,000,000.00	1,997,940.20	0.39
C.PAP. SPGE 28/02/23	EUR	500,000.00	498,269.60	0.10
C.PAP. SPGE 31/01/23	EUR	1,000,000.00	998,542.40	0.19
C.PAP. VILLE DE BRUXELLES 13/01/23	EUR	1,000,000.00	999,278.30	0.19
C.PAP. VIVAQUA 19/01/23 -SR-	EUR	500,000.00	499,485.50	0.10
C.PAP. WAREHOUSES DE PAUW 21/02/23 -SR-	EUR	1,250,000.00	1,246,035.88	0.24
C.PAP. WAREHOUSES DE PAUW 28/02/23 -SR-	EUR	500,000.00	498,140.95	0.10
C.PAP. WERELDHAVE BELGIUM 31/01/23	EUR	1,000,000.00	997,917.20	0.19
			26,689,709.63	5.16
<i>LUXEMBOURG</i>				
C.PAP. CARMEUSE HOLDING 19/01/23 -SR-	EUR	1,000,000.00	998,948.50	0.19
C.PAP. CARMEUSE HOLDING 31/01/23 -SR-	EUR	1,000,000.00	997,917.20	0.19
			1,996,865.70	0.38
<b>TOTAL III.</b>			<b>28,686,575.33</b>	<b>5.54</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	2,683,390.73	7,337,490.54	1.41
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	792,000.00	43,750,080.00	8.43
ISHARES IV - MSCI EM SRI USD ETF	USD	4,635,000.00	29,749,112.54	5.74
ISHARES IV - MSCI EM SRI USD ETF	EUR	1,370,000.00	8,785,810.00	1.69
ISHARES IV - MSCI JAPAN SRI ETF USD	EUR	106,500.00	596,293.50	0.11
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,943,500.00	10,885,235.62	2.10
ISHARES IV - MSCI USA SRI UCITS ETF	USD	6,551,000.00	70,159,669.48	13.52
ISHARES IV - MSCI USA SRI UCITS ETF	EUR	100,000.00	1,069,200.00	0.21
			172,332,891.68	33.21
<i>LUXEMBOURG</i>				
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,348,250.00	0.45
LO FUNDS - ULTRA LOW DURATION (EUR)N EUR UNH -INC.-	EUR	645,000.00	6,253,726.50	1.21
LONG - SHORT TERM MONEY MARKET FD (EUR) N EUR -ACC.-	EUR	95,000.00	10,511,227.50	2.03
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	56,199.17	7,933,075.00	1.53
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	7,435.00	2,829,984.05	0.55
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	1,063.00	180,997.01	0.03
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	55,250.00	628,966.00	0.12
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	USD	2,750.00	31,291.63	0.01
UBS (LUX) - MSCI EMU SOCCIALLY RESPONSIBLE A EUR	EUR	41,000.00	4,066,380.00	0.78
UBS (LUX) - MSCI JAPAN SOCIALLY RESP. A JPY -INC-	EUR	322,395.00	6,216,420.39	1.20

\* Refer to note 15

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UBS (LUX) - MSCI JAPAN SOCIALLY RESP. A JPY -INC-	JPY	65,105.00	1,258,239.43	0.24
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	USD	54,365.00	5,789,762.49	1.12
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	EUR	51,210.00	5,453,865.00	1.05
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	58,000.29	7,830,648.70	1.51
			61,332,833.70	11.83
<b>TOTAL IV.</b>			<b>233,665,725.38</b>	<b>45.04</b>
<b>TOTAL INVESTMENTS</b>			<b>497,153,883.50</b>	<b>95.81</b>
CASH AT BANKS			21,582,865.43	4.16
OTHER NET ASSETS			151,973.36	0.03
<b>TOTAL NET ASSETS</b>			<b>518,888,722.29</b>	<b>100.00</b>

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 December 31, 2022

### Geographical classification

(in % of net assets)	
Ireland	34.24
Belgium	14.62
Luxembourg	12.40
Italy	8.42
Germany	5.21
France	5.12
Spain	4.55
United States	4.50
Netherlands	2.30
Portugal	0.99
Switzerland	0.97
Canada	0.51
Australia	0.43
United Kingdom	0.36
Denmark	0.32
Cyprus	0.30
Norway	0.23
Hong Kong	0.13
Finland	0.10
Singapore	0.05
Jersey	0.04
	<b>95.79</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	45.04
Bonds issued by countries or cities	25.21
Money market instruments	5.54
Bonds issued by companies	4.40
Bonds issued by supranational institutions	3.12
Pharmaceuticals and cosmetics	2.11
Electronics and electrical equipment	1.31
Insurance	1.15
Banks and credit institutions	1.01
Internet, software and IT services	0.88
Retail and supermarkets	0.80
Computer and office equipment	0.73
Food and soft drinks	0.61
Chemicals	0.57
Holding and finance companies	0.55
Automobiles	0.51
Real Estate Shares	0.32
Construction and building materials	0.31
Leisure	0.26
Textiles and clothing	0.21
Utilities	0.18
Publishing and graphic arts	0.17
Stainless steel	0.16
Biotechnology	0.13
Precious metals and stones	0.10
Transport and freight	0.09
Miscellaneous trade	0.08
Photography and optics	0.06
Construction of machines and appliances	0.06
Healthcare & social services	0.06
Public utilities	0.04
Energy equipment & services	0.02
	<b>95.79</b>

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

# PROTEA FUND - DIVERSIFIED

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>CANADA</i>				
NATIONAL BANK OF CANADA (XIU) ELN 20/24	CAD	661,000.00	501,508.32	2.35
			501,508.32	2.35
<i>LUXEMBOURG</i>				
CITI (SX5E) 23/25	EUR	540,000.00	540,000.00	2.53
			540,000.00	2.53
<i>NETHERLANDS</i>				
BNP (CSI 300 EQUITY IX) CERT 22/25	USD	460,000.00	423,169.70	1.98
			423,169.70	1.98
<b>TOTAL I.</b>			<b>1,464,678.02</b>	<b>6.86</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
AMUNDI EURO LIQUIDITY SRI FCP IC EUR -ACC-	EUR	3.51	811,046.22	3.80
			811,046.22	3.80
<i>IRELAND</i>				
CT REAL ESTATE EQUITY MARKET NEUTRAL FUND B EUR	EUR	69,468.00	898,915.92	4.21
LAFAYETTE - DALTON ASIA PACIF. P EUR	EUR	260.00	434,055.23	2.03
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3	EUR	37,070.00	675,422.81	3.16
LYXOR NEWCITS/SANDLER US EQUITY I EUR	EUR	5,651.00	648,105.28	3.03
MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA L/S EQUITY INSTITUTIONAL FOUNDER POOL EUR	EUR	6,456.00	1,099,100.43	5.14
NEUBERGER BIF - UNCORRELATED STRATEGIES I EUR -ACC-	EUR	63,353.00	665,840.03	3.12
PGIM - QMAW KEYNES SYSTEMATIC ABSOLUTE RETURN P EUR HEDGED -ACC-	EUR	3,851.00	439,660.97	2.06
			4,861,100.67	22.75
<i>LUXEMBOURG</i>				
AMUNDI FS - ABSOLUTE RETURN MULTI STRATEGY M2 EUR	EUR	595.00	816,256.70	3.82
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	3,578.00	421,649.03	1.97
BLACKROCK SF - GLOBAL EVENT DRIVEN D2 EUR HEDGED	EUR	1,330.00	149,824.50	0.70
DNCA INVEST - ALPHA BONDS I EUR -ACC-	EUR	3,818.00	446,667.82	2.09
ELEVA - ABSOLUTE RETURN EUROPE I EUR -ACC-	EUR	772.00	958,414.84	4.49
EXANE FUNDS 2 - PLEIADE A EUR	EUR	84.19	1,082,136.17	5.07
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I	USD	57,035.00	654,653.12	3.06
HELIUM FUND - HELIUM I EUR -ACC-	EUR	100.00	116,815.40	0.55
JPMF - MULTI-MANAGER ALTERNATIVES C USD -ACC-	USD	5,852.00	669,614.45	3.13
LUMYNA - MW TOPS (MARKET NEUTRAL) B EUR	EUR	6,645.00	1,167,565.71	5.47
LUMYNA - MW-SYSTEMATIC ALPHA B EUR	EUR	9,050.00	1,123,182.83	5.26
LUMYNA - SANDBAR GLOBAL EQUITY MARKET NEUTRAL B EUR	EUR	1,726.00	151,456.50	0.71
LUMYNA - SANDBAR GLOBAL EQUITY MARKET NEUTRAL D EUR	EUR	5,968.00	532,584.32	2.49
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	25,855.00	3,536,170.25	16.55

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

# PROTEA FUND - DIVERSIFIED

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET TR - AGORA I EUR	EUR	6,253.00	802,259.90	3.76
PICTET TR - MANDARIN HI EUR	EUR	3,223.00	448,706.06	2.10
PROTEA UCITS II - ECO ADVISORS ESG A/R P EUR -ACC.-	EUR	5,693.00	603,458.00	2.82
SCHRODER GAIA - EGERTON EQUITY C EUR	EUR	1,541.00	334,874.71	1.57
SCHRODER GAIA - TWO SIGMA DIVERSIFIED C EUR HEDGED	EUR	3,190.50	356,793.62	1.67
			14,373,083.93	67.28
<b>TOTAL II.</b>			<b>20,045,230.82</b>	<b>93.83</b>
<b>TOTAL INVESTMENTS</b>			<b>21,509,908.84</b>	<b>100.68</b>
BANK OVERDRAFT			-89,349.29	-0.42
OTHER NET LIABILITIES			-56,233.16	-0.26
<b>TOTAL NET ASSETS</b>			<b>21,364,326.39</b>	<b>100.00</b>

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

# PROTEA FUND - DIVERSIFIED

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
Luxembourg	69.81
Ireland	22.75
France	3.80
Canada	2.35
Netherlands	1.98
	<b>100.69</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	93.83
Structured products	6.86
	<b>100.69</b>

# PROTEA FUND - WEALTHEON WORLD EQUITY

## Statement of investments and other net assets as at December 31, 2022 (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>				
COLOPLAST 'B'	DKK	13,906.00	1,518,424.33	1.44
			1,518,424.33	1.44
<i>FRANCE</i>				
AIR LIQUIDE	EUR	19,189.00	2,540,623.60	2.41
L'OREAL	EUR	8,247.00	2,751,199.20	2.61
LVMH MOET HENNESSY LOUIS VUITTON	EUR	5,930.00	4,031,807.00	3.82
			9,323,629.80	8.84
<i>IRELAND</i>				
ACCENTURE 'A'	USD	9,283.00	2,320,988.49	2.20
			2,320,988.49	2.20
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	7,320.00	3,687,816.00	3.50
ING GROUP	EUR	276,165.00	3,144,967.02	2.98
KONINKLIJKE DSM	EUR	19,196.00	2,194,102.80	2.08
			9,026,885.82	8.56
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	96,682.00	1,944,905.24	1.84
ATLAS COPCO 'A'	SEK	161,369.00	1,786,343.60	1.69
			3,731,248.84	3.53
<i>SWITZERLAND</i>				
SIKA	CHF	8,143.00	1,828,303.15	1.73
STRAUMANN HOLDING	CHF	8,599.00	919,623.26	0.87
			2,747,926.41	2.60
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	70,875.00	3,770,494.32	3.57
DIAGEO	GBP	43,158.00	1,775,486.59	1.68
SHELL	EUR	67,665.00	1,791,769.20	1.70
			7,337,750.11	6.95
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	44,965.00	3,717,274.06	3.52
AMAZON.COM	USD	18,940.00	1,490,709.32	1.41
APPLE	USD	19,227.00	2,340,748.05	2.22
APPLIED MATERIALS	USD	16,853.00	1,537,732.15	1.46
COCA-COLA	USD	58,252.00	3,471,921.85	3.29
DANAHER	USD	6,337.00	1,575,981.29	1.49
EDWARDS LIFESCIENCES	USD	29,895.00	2,089,918.27	1.98
EQUINIX	USD	1,291.00	792,357.44	0.75

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

# PROTEA FUND - WEALTHION WORLD EQUITY

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ESTEE LAUDER COMPANIES 'A'	USD	13,399.00	3,114,944.84	2.95
ILLUMINA	USD	8,114.00	1,537,268.96	1.46
MASTERCARD 'A'	USD	7,443.00	2,425,067.79	2.30
MICROSOFT	USD	15,370.00	3,453,766.48	3.27
NIKE 'B'	USD	14,553.00	1,595,545.57	1.51
PAYPAL HOLDINGS	USD	15,830.00	1,056,371.29	1.00
S&P GLOBAL	USD	6,095.00	1,912,821.44	1.81
STRYKER	USD	8,519.00	1,951,566.81	1.85
THERMO FISHER SCIENTIFIC	USD	6,445.00	3,325,552.56	3.15
VISA 'A'	USD	15,583.00	3,033,518.95	2.88
			40,423,067.12	38.30
<b>TOTAL I.</b>			<b>76,429,920.92</b>	<b>72.42</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES V - AGRIBUSINESS ETF USD	EUR	43,997.00	2,049,125.08	1.94
ISHARES V - S&P 500 ENERGY SECTOR USD	EUR	430,062.00	3,349,322.86	3.17
SPDR WORLD FINANCIALS ETF USD	EUR	123,992.00	5,758,188.48	5.46
VANGUARD FTSE ALL-WORLD ETF USD	EUR	52,394.00	4,869,498.36	4.62
			16,026,134.78	15.19
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	63,192.57	8,642,803.24	8.19
			8,642,803.24	8.19
<b>TOTAL II.</b>			<b>24,668,938.02</b>	<b>23.38</b>
<b>TOTAL INVESTMENTS</b>			<b>101,098,858.94</b>	<b>95.84</b>
CASH AT BANKS			4,559,931.23	4.32
OTHER NET LIABILITIES			-166,586.48	-0.16
<b>TOTAL NET ASSETS</b>			<b>105,492,203.69</b>	<b>100.00</b>

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

# PROTEA FUND - WEALTHEON WORLD EQUITY

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	38.30
Ireland	17.39
France	8.84
Netherlands	8.56
Luxembourg	8.19
United Kingdom	6.95
Sweden	3.53
Switzerland	2.60
Denmark	1.44
	<b>95.80</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	23.38
Pharmaceuticals and cosmetics	11.70
Construction of machines and appliances	10.05
Electronics and electrical equipment	6.65
Chemicals	6.22
Miscellaneous	6.08
Computer and office equipment	5.49
Textiles and clothing	5.33
Banks and credit institutions	5.28
Internet, software and IT services	3.52
Food and soft drinks	3.29
Publishing and graphic arts	1.81
Oil	1.70
Tobacco and alcohol	1.68
Biotechnology	1.46
Retail and supermarkets	1.41
Real Estate Shares	0.75
	<b>95.80</b>

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

## Statement of investments and other net assets as at December 31, 2022 (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	383,879.68	0.61
3.231%	MACQUARIE BANK 22/25 -SR-S	USD	400,000.00	385,421.84	0.61
3.65%	WOODSIDE FINANCE 15/25 -SR-S	USD	300,000.00	288,454.92	0.46
				<u>1,057,756.44</u>	<u>1.68</u>
<i>AUSTRIA</i>					
6.00%	SUB. RAIFFEISEN BANK INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	174,232.17	0.28
				<u>174,232.17</u>	<u>0.28</u>
<i>BERMUDA</i>					
4.70%	CHINA OIL & GAS 21/26 -SR-	USD	500,000.00	416,486.50	0.66
7.00%	GOLAR LNG LTD 21/25 -SR-S	USD	300,000.00	299,270.88	0.48
7.25%	SFL 21/26 -SR-	USD	200,000.00	191,605.08	0.31
				<u>907,362.46</u>	<u>1.45</u>
<i>BRITISH VIRGIN ISLANDS</i>					
2.30%	SINOPEC 21/31 -SR-S	USD	200,000.00	168,675.98	0.27
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	477,516.50	0.76
3.875%	CHINA CINDA FINANCE 18/23 -SR-S	USD	500,000.00	499,069.80	0.80
4.00%	SUB. CHEUNG KONG INFRASTRUCTURE 21/PERP	USD	400,000.00	269,598.96	0.43
				<u>1,414,861.24</u>	<u>2.26</u>
<i>CANADA</i>					
1.40%	SCHLUMBERGER 20/25 -SR-	USD	300,000.00	275,580.21	0.44
4.20%	HARVEST OPERATIONS 18/23 -SR-S	USD	400,000.00	398,656.00	0.64
4.80%	SUB. BK MONTREAL (COCO) 19/PERP -JR-	USD	300,000.00	277,480.29	0.44
7.25%	INTERNATIONAL PETROLEUM 22/27 -SR-	USD	400,000.00	373,856.24	0.60
				<u>1,325,572.74</u>	<u>2.12</u>
<i>CAYMAN ISLANDS</i>					
2.615%	AUB SUKUK 21/26 -SR-	USD	200,000.00	180,137.00	0.29
2.985%	TENCENT HODLINGS 18/23 -SR-S	USD	300,000.00	299,736.06	0.48
4.875%	MELCO RESORTS FINANCE 17/25 -SR-S	USD	300,000.00	277,007.13	0.44
5.375%	SUB. PHOENIX GROUP HOLDINGS 17/27	USD	300,000.00	284,083.35	0.45
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	200,000.00	191,477.36	0.31
7.50%	SHUAA CAPITAL 20/26 -SR-S	USD	300,000.00	286,358.88	0.46
				<u>1,518,799.78</u>	<u>2.43</u>
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	700,000.00	634,073.30	1.01
				<u>634,073.30</u>	<u>1.01</u>

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 December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>DENMARK</i>				
7.75% SCAN BIDCO 21/25 -SR-	EUR	550,000.00	569,637.50	0.91
			569,637.50	0.91
<i>EGYPT</i>				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	292,296.30	0.47
			292,296.30	0.47
<i>FINLAND</i>				
FRN MULTITUDE 22/25 -SR-	EUR	300,000.00	333,308.35	0.53
FRN SUB. MULTITUDE 21/PERP -JR-	EUR	350,000.00	359,529.84	0.57
			692,838.19	1.10
<i>FRANCE</i>				
FRN SUB. BNP PARIBAS 86/PERP -JR-	USD	400,000.00	281,026.28	0.45
4.00% SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	300,000.00	283,785.25	0.45
4.25% SUB. SOCIETE GENERALE 15/25 JRS	USD	400,000.00	384,789.36	0.61
4.375% SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	400,000.00	386,804.28	0.62
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	570,983.46	0.91
			1,907,388.63	3.04
<i>GERMANY</i>				
3.625% INFINEON TECH 19/68 -S-	EUR	200,000.00	191,378.57	0.30
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	273,873.20	0.44
4.296% SUB. DEUTSCHE BANK AG 13/28	USD	400,000.00	376,468.00	0.60
4.50% SUB. DEUTSCHE BANK 15/25 -JR-	USD	300,000.00	285,867.09	0.46
			1,127,586.86	1.80
<i>GUERNSEY</i>				
3.75% CS GROUP FUNDING 16/25 -SR-	USD	300,000.00	271,595.13	0.43
			271,595.13	0.43
<i>HONG KONG</i>				
5.831% LENOVO GROUP 22/28 -SR-S	USD	200,000.00	194,251.98	0.31
			194,251.98	0.31
<i>INDIA</i>				
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	200,000.00	147,706.44	0.24
			147,706.44	0.24
<i>IRELAND</i>				
5.50% SUB. BEAZLEY INSURANCE 19/29 -S-	USD	300,000.00	267,837.48	0.43
			267,837.48	0.43
<i>ISRAEL</i>				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	300,000.00	290,035.47	0.46
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	300,000.00	278,786.10	0.44
			568,821.57	0.90

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 December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
3.75%	CARRARO INTERNATIONAL 20/26 -SR-S	EUR	200,000.00	211,377.57	0.34
5.50%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	220,893.16	0.35
5.875%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	215,474.89	0.34
			<hr/>	<hr/>	
			647,745.62	1.03	
<i>JAPAN</i>					
3.043%	NISSAN MOTOR 20/23 -SR-S	USD	200,000.00	195,797.14	0.31
3.665%	JERA 22/27 -SR-	USD	200,000.00	183,852.60	0.29
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	187,217.64	0.30
4.625%	SOFTBANK GROUP 21/28 -SR-	USD	300,000.00	249,138.33	0.40
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	174,310.48	0.28
5.25%	SOFTBANK GROUP 21/31 -SR-	USD	300,000.00	242,694.87	0.39
6.25%	SUB. RAKUTEN 21/PERP	USD	700,000.00	476,751.59	0.76
			<hr/>	<hr/>	
			1,709,762.65	2.73	
<i>JERSEY</i>					
2.396%	APTIV 22/25 -SR-	USD	300,000.00	283,136.79	0.45
			<hr/>	<hr/>	
			283,136.79	0.45	
<i>KENYA</i>					
4.125%	E&S AFRI. TRADE & DEV. BANK 21/28 -SR-	USD	300,000.00	249,785.22	0.40
			<hr/>	<hr/>	
			249,785.22	0.40	
<i>LUXEMBOURG</i>					
3.25%	SUB. EUROFIN SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	95,739.48	0.15
			<hr/>	<hr/>	
			95,739.48	0.15	
<i>MALTA</i>					
FRN	MEDIA & GAMES 22/26 -SR-	EUR	400,000.00	406,038.72	0.65
FRN	MEDIA & GAMES INVEST 20/24 -SR-	EUR	100,000.00	102,363.73	0.16
			<hr/>	<hr/>	
			508,402.45	0.81	
<i>MAURITIUS</i>					
5.50%	INDIA TOLL ROADS 21/24 -SR-	USD	250,000.00	242,358.60	0.39
			<hr/>	<hr/>	
			242,358.60	0.39	
<i>MEXICO</i>					
3.625%	NEMAK 21/31 -SR-	USD	200,000.00	156,482.28	0.25
6.70%	PEMEX 22/32 -SR-S	USD	398,000.00	313,762.94	0.50
			<hr/>	<hr/>	
			470,245.22	0.75	
<i>NETHERLANDS</i>					
FRN	ING GROUP 18/23 -SR-	USD	200,000.00	200,395.82	0.32
FRN	SUB. CREDIT EUROPE BANK 17/27	USD	200,000.00	181,150.14	0.29
FRN	SUB. NIBC BANK NC PFD 05/PERP -JR-	USD	500,000.00	377,473.60	0.60
3.061%	PROSUS 21/31 -SR-S	USD	300,000.00	235,241.70	0.37
3.257%	PROSUS 22/27 -SR-S	USD	300,000.00	271,159.53	0.43
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	96,558.28	0.15

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 December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	189,650.60	0.30
4.40% SUB. ABN AMRO 17/28 -S-	USD	400,000.00	392,913.08	0.63
4.441% SYNGENTA FINANCE (FR/RAT) 18/23 -SR-S	USD	500,000.00	498,128.80	0.79
5.524% SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	253,971.87	0.40
			2,696,643.42	4.28
<i>NIGERIA</i>				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	194,706.20	0.31
			194,706.20	0.31
<i>NORWAY</i>				
FRN NORSKE SKOG 21/26 -SR-	EUR	100,000.00	108,205.84	0.17
FRN SUB. OCEAN YIELD 19/PERP	USD	300,000.00	308,306.40	0.49
2.875% EQUINOR 20/25 -SR-	USD	400,000.00	383,889.04	0.61
7.875% DNO 21/26 -SR-	USD	500,000.00	468,282.55	0.75
8.375% DNO ASA 19/24 -SR-	USD	146,112.00	146,288.31	0.23
			1,414,972.14	2.25
<i>SINGAPORE</i>				
3.50% BOC AVIATION 17/27 -SR-S	USD	300,000.00	276,810.87	0.44
5.875% SUB. TRAFIGURA 21/PERP	USD	500,000.00	436,406.75	0.70
			713,217.62	1.14
<i>SOUTH KOREA</i>				
4.125% KOREA WESTERN POWER 22/25 -SR-	USD	500,000.00	484,644.80	0.77
4.25% KOREA HYDRO & NUCLEAR POWER 22/27 -SR-S	USD	200,000.00	192,773.24	0.31
			677,418.04	1.08
<i>SPAIN</i>				
FRN GLOBAL AGRAJES SL 20/25 -SR-	EUR	440,000.00	467,330.19	0.74
			467,330.19	0.74
<i>SWITZERLAND</i>				
FRN CREDIT SUISSE GROUP 18/24 -SR-S	USD	250,000.00	236,836.95	0.38
5.00% SUB. UBS GROUP 18/PERP -JR-S	USD	400,000.00	399,833.72	0.64
6.373% CREDIT SUISSE GROUP 22/26 -SR-S	USD	250,000.00	235,244.88	0.37
			871,915.55	1.39
<i>TOGO</i>				
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	281,786.55	0.45
			281,786.55	0.45
<i>TURKEY</i>				
4.50% COCA-COLA ICE 22/29 -SR-	USD	400,000.00	350,981.36	0.56
6.375% MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	200,000.00	177,840.22	0.28
			528,821.58	0.84
<i>UKRAINE</i>				
6.50% KERNEL 19/24 -SR-S	USD	200,000.00	89,207.80	0.14
			89,207.80	0.14

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

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED ARAB EMIRATES</i>					
1.639%	EMIRATES DEVELOPMENT BANK 21/26 -SR-	USD	600,000.00	535,994.46	0.85
3.50%	ADCB 22/27 -SR-	USD	500,000.00	471,859.00	0.75
8.50%	BROOGE PET.&GAS 20/25 -SR-	USD	179,000.00	170,242.64	0.27
			1,178,096.10	1.87	
<i>UNITED KINGDOM</i>					
2.00%	SUB. BARCLAYS 17/28 -S-	EUR	100,000.00	106,004.38	0.17
4.125%	SUB. VODAFONE 21/81 -SR-	USD	300,000.00	226,026.93	0.36
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	300,000.00	285,984.42	0.46
5.20%	DIAGEO CAPITAL 22/25 -SR-	USD	400,000.00	404,776.32	0.65
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	186,359.36	0.30
6.25%	SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	400,000.00	392,015.28	0.62
9.75%	WALDORF PROD 21/24 -SR- 144A/S	USD	333,334.00	336,609.31	0.54
11.75%	NES FIRPCROFT BONDCO 22/26 -SR-	USD	250,000.00	246,852.63	0.39
			2,184,628.63	3.49	
<i>UNITED STATES</i>					
FRN	SUB. BANK OF AMERICA 06/26	USD	150,000.00	144,933.74	0.23
1.70%	AT&T 21/26 -SR-	USD	400,000.00	361,130.68	0.58
2.076%	ROCHE USA 21/31 -SR-S	USD	400,000.00	326,072.80	0.52
2.35%	ALTRIA GROUP 20/25 -SR-	USD	400,000.00	377,077.40	0.60
2.50%	ORACLE 20/25	USD	300,000.00	283,127.64	0.45
3.00%	GOLDMAN SACHS GROUP 22/24 -SR-	USD	400,000.00	390,345.84	0.62
3.244%	SANTANDER HOLDINGS USA 20/26 -SR-	USD	300,000.00	279,345.36	0.45
3.25%	PG&E CORP 22/24 -SR-	USD	300,000.00	293,479.50	0.47
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	300,000.00	281,568.45	0.45
3.50%	HASBRO 17/27 -SR-	USD	300,000.00	279,621.21	0.45
3.60%	NATIONAL OILWELL 19/29 -SR-	USD	200,000.00	176,695.84	0.28
3.625%	NETFLIX 20/25 -SR-S	USD	300,000.00	287,796.66	0.46
4.00%	GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	377,630.40	0.60
4.50%	MICHAEL KORS 17/24 -SR-S	USD	300,000.00	287,274.36	0.46
4.625%	CENTENE 20/29 -SR-	USD	300,000.00	275,150.04	0.44
4.625%	VICTORIA SECRET 21/29 -SR-S	USD	400,000.00	314,098.08	0.50
4.75%	CREDIT SUISSE NY 22/24 -SR-	USD	400,000.00	382,474.08	0.61
4.75%	WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	377,176.36	0.60
4.95%	LOCKHEED MARTIN CORP 22/25 -SR-	USD	400,000.00	403,437.36	0.64
5.125%	LUMEN TECHNOLOGIES 19/26 -SR-S	USD	300,000.00	260,953.41	0.42
5.45%	DELL (FR/RAT) 21/23 -SR-	USD	90,000.00	90,097.18	0.14
7.75%	AMERICAN TANKER 20/25 -SR- 144A	USD	300,000.00	289,702.77	0.46
			6,539,189.16	10.43	
<b>TOTAL I.</b>			<b>35,117,727.22</b>	<b>55.98</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 December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>NETHERLANDS</i>					
FRN	MHH HOLDING 22/25 -SR-	USD	500,000.00	505,070.60	0.80
12.00%	BLUEWATER 22/26 -SR-	USD	300,000.00	301,022.58	0.48
			806,093.18	1.28	
<i>NORWAY</i>					
9.75%	PANDION ENERGY 22/26 -SR-	USD	200,000.00	196,405.38	0.31
			196,405.38	0.31	
<b>TOTAL II.</b>			<b>1,002,498.56</b>	<b>1.59</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD		USD	100,000.00	1,100,000.00	1.75
NEW CAPITAL - GLOBAL CONVERTIBLE BOND I USD -ACC-		USD	9,300.00	1,016,490.00	1.62
			2,116,490.00	3.37	
<i>LUXEMBOURG</i>					
AXIOM LUX - SHORT DURATION BD B USD		USD	950.00	1,169,754.00	1.86
INVESCO FS - GLOBAL FLEXIBLE BOND FUND Z USD		USD	228,171.58	2,727,449.04	4.35
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC-		USD	93,000.00	1,049,040.00	1.67
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY I USD -ACC.-		USD	10,000.00	963,700.00	1.54
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD		USD	7,400.00	1,426,202.00	2.27
			7,336,145.04	11.69	
<b>TOTAL III.</b>			<b>9,452,635.04</b>	<b>15.06</b>	
<b>TOTAL INVESTMENTS</b>			<b>45,572,860.82</b>	<b>72.62</b>	
CASH AT BANKS			227,579.21	0.36	
BANK DEPOSITS			16,610,000.00	26.47	
OTHER NET ASSETS			344,149.72	0.55	
<b>TOTAL NET ASSETS</b>			<b>62,754,589.75</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 December 31, 2022

### Geographical classification

(in % of net assets)	
Luxembourg	11.84
United States	10.43
Netherlands	5.56
Ireland	3.80
United Kingdom	3.49
France	3.04
Japan	2.73
Norway	2.56
Cayman Islands	2.43
British Virgin Islands	2.26
Canada	2.12
United Arab Emirates	1.87
Germany	1.80
Australia	1.68
Bermuda	1.45
Switzerland	1.39
Singapore	1.14
Finland	1.10
South Korea	1.08
Italy	1.03
Cyprus	1.01
Denmark	0.91
Israel	0.90
Turkey	0.84
Malta	0.81
Mexico	0.75
Spain	0.74
Egypt	0.47
Jersey	0.45
Togo	0.45
Guernsey	0.43
Kenya	0.40
Mauritius	0.39
Nigeria	0.31
Hong Kong	0.31
Austria	0.28
India	0.24
Ukraine	0.14
	<b>72.63</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	55.66
Units of investment funds	15.06
Bonds issued by supranational institutions	1.63
Bonds issued by countries or cities	0.28
	<b>72.63</b>

# PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

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>BRITISH VIRGIN ISLANDS</i>				
BRADDA HEAD LITHIUM	GBP	1,900,000.00	188,554.58	2.54
			188,554.58	2.54
<b>TOTAL SHARES</b>			<b>188,554.58</b>	<b>2.54</b>
<b>BONDS</b>				
<i>CANADA</i>				
5.65% METHANEX 14/44 -SR-	USD	200,000.00	155,792.88	2.10
5.75% SUB. ENBRIDGE 20/80	USD	200,000.00	181,122.48	2.44
6.50% TRANSALTA 10/40 -SR-	USD	350,000.00	323,979.95	4.36
7.375% SUB. ENBRIDGE 22/83 -JR-	USD	200,000.00	195,779.62	2.64
			856,674.93	11.54
<i>JERSEY</i>				
2.625% GALAXY PIPELINE 20/36 -SR-	USD	200,000.00	161,585.02	2.18
			161,585.02	2.18
<i>LUXEMBOURG</i>				
3.545% EIG PEARL 22/36 -SR-	USD	200,000.00	168,685.84	2.27
4.387% EIG PEARL 22/46 -SR-	USD	400,000.00	307,763.52	4.14
6.75% ARCELORMITAL (FR/RAT)11/41 -SR-	USD	150,000.00	147,308.52	1.98
			623,757.88	8.39
<i>MEXICO</i>				
6.625% PEMEX 10/PERP SC T6 -SR-S	USD	150,000.00	87,335.78	1.18
			87,335.78	1.18
<i>NETHERLANDS</i>				
6.00% ENEL FINANCE INTERNATIONAL 09/39	USD	400,000.00	377,104.76	5.08
			377,104.76	5.08
<i>SINGAPORE</i>				
4.875% FLEX 19/29 -SR-	USD	100,000.00	94,463.38	1.27
			94,463.38	1.27
<i>UNITED KINGDOM</i>				
2.875% INEOS FINANCE 19/26 -S-	EUR	100,000.00	92,427.36	1.24
3.375% INEOS FINANCE 20/26 -SR-S	EUR	100,000.00	95,524.08	1.29
4.125% ATLANTICA 21/28 -SR-S	USD	300,000.00	267,423.54	3.60
			455,374.98	6.13

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

# PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>UNITED STATES</b>				
3.25% SUB. DUKE ENERGY -JR- 21/82	USD	450,000.00	331,952.27	4.47
3.375% QORVO 20/31 -SR- 144A	USD	250,000.00	203,139.05	2.73
3.625% NRG ENERGY 20/31 -SR-S	USD	300,000.00	230,365.20	3.10
3.625% VALVOLINE 21/31 -SR-S	USD	100,000.00	82,488.47	1.11
3.75% SUB. SOUTHERN 21/51 -JR-	USD	400,000.00	324,319.72	4.37
3.80% SUB. NEXTERA ECH 21/82 -JR-	USD	360,000.00	294,067.58	3.96
3.875% SUB. AMERICAN ELECTRIC POWER 21/62 -JR-	USD	300,000.00	236,323.14	3.18
4.25% HESS MIDSTREAM 21/30 -SR-S	USD	200,000.00	171,917.90	2.31
4.25% LEEWARD RENEW 21/29 -SR-	USD	200,000.00	173,512.66	2.34
4.25% LEEWARD RENEW 21/29 -SR-S	USD	200,000.00	173,512.66	2.34
4.35% SUB. PFD DOMINION 21/PERP -JR-	USD	300,000.00	252,985.50	3.41
4.50% PATTERN ENERGY 20/28 -SR-	USD	400,000.00	360,231.68	4.85
5.00% SUB. EDISON INTERNATIONAL 21/PERP -JR- 'B'	USD	350,000.00	296,342.80	3.99
5.625% OLIN 19/29 -SR-	USD	100,000.00	95,015.90	1.28
5.75% EXELON GENERATION 10/41 -SR-	USD	150,000.00	145,402.16	1.96
6.05% CELANESE US (FR/RAT) 22/25 -SR-	USD	100,000.00	99,891.60	1.34
6.165% CELANESE US (FR/RAT) 22/27 -SR-	USD	100,000.00	98,937.63	1.33
6.33% CELANESE US (FR/RAT) 22/29 -SR-	USD	50,000.00	48,791.38	0.66
6.379% CELANESE US (FR/RAT) 22/32 -SR-	USD	100,000.00	95,968.45	1.29
6.85% MOTIVA 10/40 -SR- 144A	USD	300,000.00	303,821.31	4.09
6.85% MOTIVA ENTREPRISES 10/40 -SR-S	USD	100,000.00	101,273.77	1.36
			<b>4,120,260.83</b>	<b>55.47</b>
<b>TOTAL BONDS</b>			<b>6,776,557.56</b>	<b>91.24</b>
<b>TOTAL I.</b>			<b>6,965,112.14</b>	<b>93.78</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<b>SWITZERLAND</b>				
MRB WANDELOBLIGATIONEN FONDS M CHF	CHF	1.00	138.76	0.00
MRB WANDELOBLIGATIONEN FONDS M EUR	EUR	1.00	153.46	0.00
MRB WANDELOBLIGATIONEN FONDS M USD	USD	1.00	128.17	0.00
			<b>420.39</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>420.39</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>6,965,532.53</b>	<b>93.76</b>
CASH AT BANKS			24,902.84	0.34
BANK DEPOSITS			370,000.00	4.98
OTHER NET ASSETS			68,698.73	0.92
<b>TOTAL NET ASSETS</b>			<b>7,429,134.10</b>	<b>100.00</b>

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 December 31, 2022

### Geographical classification

(in % of net assets)	
United States	55.47
Canada	11.54
Luxembourg	8.39
United Kingdom	6.13
Netherlands	5.08
British Virgin Islands	2.54
Jersey	2.18
Singapore	1.27
Mexico	1.18
Switzerland	0.00
	<b>93.78</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	91.24
Stainless steel	2.54
Units of investment funds	0.00
	<b>93.78</b>

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

## Statement of investments and other net assets as at December 31, 2022 (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>AUSTRIA</i>				
VERBUND 'A'	EUR	3,800.00	298,870.00	0.82
			298,870.00	0.82
<i>BELGIUM</i>				
KBC GROUP	EUR	9,530.00	572,562.40	1.57
UMICORE	EUR	9,790.00	335,992.80	0.92
			908,555.20	2.49
<i>FINLAND</i>				
ELISA 'A'	EUR	5,990.00	296,265.40	0.81
KESKO 'B'	EUR	10,750.00	221,665.00	0.61
ORION 'B'	EUR	5,480.00	280,795.20	0.77
STORA ENSO 'R' EUR	EUR	21,750.00	286,012.50	0.78
UPM-KYMMENE	EUR	20,532.00	717,182.76	1.97
WARTSILA CORPORATION 'B'	EUR	19,820.00	155,943.76	0.43
			1,957,864.62	5.37
<i>FRANCE</i>				
AXA	EUR	62,155.00	1,619,448.53	4.44
BIOMERIEUX	EUR	1,610.00	157,651.20	0.43
BUREAU VERITAS	EUR	11,570.00	284,737.70	0.78
COVIVIO	EUR	1,840.00	102,028.00	0.28
ESSILORLUXOTTICA	EUR	9,920.00	1,678,464.00	4.60
KLEPIERRE	EUR	8,600.00	185,158.00	0.51
L'OREAL	EUR	8,232.00	2,746,195.20	7.53
MICHELIN	EUR	29,290.00	761,100.65	2.09
PUBLICIS	EUR	9,120.00	541,910.40	1.49
SCHNEIDER ELECTRIC S.A.	EUR	18,880.00	2,467,993.60	6.77
VALEO	EUR	11,460.00	191,382.00	0.52
VIVENDI	EUR	28,000.00	249,592.00	0.68
			10,985,661.28	30.12
<i>GERMANY</i>				
ADIDAS	EUR	6,620.00	843,785.20	2.31
ALLIANZ	EUR	13,730.00	2,758,357.00	7.56
CARL ZEISS MEDITEC	EUR	1,570.00	185,103.00	0.51
DEUTSCHE BOERSE	EUR	7,700.00	1,242,780.00	3.41
GEA GROUP	EUR	5,970.00	228,054.00	0.63
MERCK	EUR	4,950.00	895,455.00	2.45
PUMA	EUR	4,170.00	236,439.00	0.65
TELEFONICA DEUTSCHLAND HOLDING	EUR	66,190.00	152,435.57	0.42
ZALANDO	EUR	8,900.00	294,679.00	0.81
			6,837,087.77	18.75

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
CRH	EUR	31,430.00	1,163,224.30	3.19
KERRY GROUP 'A'	EUR	6,200.00	522,288.00	1.43
			1,685,512.30	4.62
<i>ITALY</i>				
AMPLIFON	EUR	4,900.00	136,318.00	0.37
INTESA SANPAOLO	EUR	650,000.00	1,350,700.00	3.70
PRYSMIAN	EUR	10,180.00	352,838.80	0.97
SNAM	EUR	18,330.00	82,979.91	0.23
TERNA RETE ELETTRICA NAZIONALE	EUR	62,170.00	428,973.00	1.18
			2,351,809.71	6.45
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,020.00	3,032,876.00	8.31
CNH INDUSTRIAL	EUR	40,280.00	602,790.20	1.65
IMCD	EUR	2,280.00	303,582.00	0.83
KONINKLIJKE DSM	EUR	6,941.00	793,356.30	2.17
NN GROUP	EUR	12,240.00	467,078.40	1.28
PROSUS	EUR	28,090.00	1,810,400.50	4.96
WOLTERS KLUWER	EUR	11,100.00	1,085,136.00	2.97
			8,095,219.40	22.17
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	269,330.00	1,517,405.22	4.16
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	44,090.00	1,095,636.50	3.00
RED ELECTRICA	EUR	14,820.00	240,973.20	0.66
			2,854,014.92	7.82
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	EUR	9,145.00	470,510.25	1.29
			470,510.25	1.29
<b>TOTAL INVESTMENTS</b>			<b>36,445,105.45</b>	<b>99.91</b>
CASH AT BANKS			100,347.63	0.28
OTHER NET LIABILITIES			-66,217.61	-0.19
<b>TOTAL NET ASSETS</b>			<b>36,479,235.47</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 December 31, 2022

### Geographical classification

(in % of net assets)	
France	30.12
Netherlands	22.17
Germany	18.75
Spain	7.82
Italy	6.45
Finland	5.37
Ireland	4.62
Belgium	2.49
United Kingdom	1.29
Austria	0.82
	<b>99.90</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	15.08
Insurance	13.28
Pharmaceuticals and cosmetics	12.06
Banks and credit institutions	9.43
Internet, software and IT services	4.96
Photography and optics	4.60
Publishing and graphic arts	4.46
Textiles and clothing	3.77
Retail and supermarkets	3.61
Holding and finance companies	3.41
Construction and building materials	3.19
Public utilities	2.89
Communications	2.88
Paper and forest products	2.75
Chemicals	2.17
Tyres and rubber	2.09
Miscellaneous	1.65
Stainless steel	1.55
Food and soft drinks	1.43
Consumer products	1.29
Utilities	0.83
Real Estate Shares	0.79
Aeronautics and astronautics	0.78
Automobiles	0.52
Construction of machines and appliances	0.43
	<b>99.90</b>

# PROTEA FUND - NAO SUSTAINABLE EUROPE

## Statement of investments and other net assets as at December 31, 2022 (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>				
STORA ENSO 'R' EUR	EUR	147,785.00	1,943,372.75	3.71
UPM-KYMMENE	EUR	45,470.00	1,588,267.10	3.03
			3,531,639.85	6.74
<i>FRANCE</i>				
AXA	EUR	77,225.00	2,012,097.38	3.84
LEGRAND	EUR	31,240.00	2,337,376.80	4.47
PUBLICIS	EUR	9,060.00	538,345.20	1.03
SCHNEIDER ELECTRIC S.A.	EUR	11,815.00	1,544,456.80	2.95
VINCI	EUR	16,765.00	1,564,006.85	2.99
			7,996,283.03	15.28
<i>GERMANY</i>				
ALLIANZ	EUR	12,775.00	2,566,497.50	4.90
DEUTSCHE TELEKOM REG.	EUR	91,890.00	1,712,645.82	3.27
SAP	EUR	11,660.00	1,123,907.40	2.15
			5,403,050.72	10.32
<i>ITALY</i>				
IN DE NORA	EUR	17,320.00	248,368.80	0.47
INTESA SANPAOLO	EUR	1,184,885.00	2,462,191.03	4.70
PRYSMIAN	EUR	15,070.00	522,326.20	1.00
			3,232,886.03	6.17
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,605.00	3,327,599.00	6.36
ING GROUP	EUR	324,525.00	3,695,690.70	7.06
WOLTERS KLUWER	EUR	10,430.00	1,019,636.80	1.95
			8,042,926.50	15.37
<i>NORWAY</i>				
YARA INTERNATIONAL	NOK	55,325.00	2,265,942.25	4.33
			2,265,942.25	4.33
<i>PORTUGAL</i>				
CORTICEIRA AMORIM	EUR	215,364.00	1,877,974.08	3.59
			1,877,974.08	3.59
<i>SPAIN</i>				
BANKINTER	EUR	460,835.00	2,888,513.78	5.52
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	49,220.00	1,304,330.00	2.49
ENAGAS	EUR	47,750.00	741,318.75	1.42
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	78,915.00	1,961,037.75	3.75
			6,895,200.28	13.18

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

# PROTEA FUND - NAO SUSTAINABLE EUROPE

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	36,555.00	3,094,562.04	5.91
ROCHE HOLDING D. RIGHT	CHF	3,908.00	1,149,737.70	2.20
SIKA	CHF	7,825.00	1,756,904.36	3.36
			6,001,204.10	11.47
<i>UNITED KINGDOM</i>				
MONDI GBP	GBP	137,790.00	2,189,001.21	4.18
UNILEVER	EUR	25,150.00	1,178,780.50	2.25
			3,367,781.71	6.43
<b>TOTAL INVESTMENTS</b>			<b>48,614,888.55</b>	<b>92.87</b>
CASH AT BANKS			3,819,030.48	7.30
OTHER NET LIABILITIES			-85,275.17	-0.17
<b>TOTAL NET ASSETS</b>			<b>52,348,643.86</b>	<b>100.00</b>

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

# PROTEA FUND - NAO SUSTAINABLE EUROPE

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
Netherlands	15.37
France	15.28
Spain	13.18
Switzerland	11.47
Germany	10.32
Finland	6.74
United Kingdom	6.43
Italy	6.17
Norway	4.33
Portugal	3.59
	<b>92.88</b>

### Industrial classification

(in % of net assets)	
Banks and credit institutions	17.28
Electronics and electrical equipment	13.78
Insurance	8.74
Pharmaceuticals and cosmetics	8.11
Paper and forest products	6.74
Construction and building materials	6.58
Agriculture and fisheries	4.33
Communications	4.27
Miscellaneous	4.18
Retail and supermarkets	3.75
Chemicals	3.36
Publishing and graphic arts	2.98
Construction of machines and appliances	2.49
Food and soft drinks	2.25
Internet, software and IT services	2.15
Public utilities	1.89
	<b>92.88</b>

# PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

## Statement of investments and other net assets as at December 31, 2022 (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>CANADA</i>				
FRANCO-NEVADA CORP	USD	89,381.00	10,141,092.16	3.05
			10,141,092.16	3.05
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	340,605.00	8,591,414.66	2.59
			8,591,414.66	2.59
<i>IRELAND</i>				
ACCENTURE 'A'	USD	39,870.00	8,844,385.71	2.66
KERRY GROUP 'A'	EUR	62,330.00	4,658,566.37	1.40
			13,502,952.08	4.06
<i>JERSEY</i>				
EXPERIAN	GBP	181,495.00	5,105,454.35	1.54
			5,105,454.35	1.54
<i>NETHERLANDS</i>				
KONINKLIJKE DSM	EUR	54,825.00	5,559,832.05	1.67
			5,559,832.05	1.67
<i>SWITZERLAND</i>				
KUEHNE & NAGEL INTERNATIONAL	CHF	23,751.00	4,592,604.52	1.38
ROCHE HOLDING D. RIGHT	CHF	30,587.00	7,983,951.72	2.40
			12,576,556.24	3.78
<i>UNITED KINGDOM</i>				
BUNZL	GBP	192,265.00	5,304,591.35	1.60
NEXT	GBP	87,867.00	5,101,558.02	1.54
			10,406,149.37	3.14
<i>UNITED STATES</i>				
ADOBE	USD	16,500.00	4,616,132.18	1.39
ALIGN TECHNOLOGY	USD	21,252.00	3,726,034.68	1.12
ALPHABET 'A'	USD	54,500.00	3,997,452.28	1.20
AMAZON.COM	USD	52,750.00	3,683,598.24	1.11
AMPHENOL 'A'	USD	106,190.00	6,721,512.33	2.02
AUTOMATIC DATA PROCESSING	USD	30,360.00	6,028,589.34	1.82
AVERY DENNISON	USD	36,490.00	5,490,639.68	1.65
BROADRIDGE FINANCIAL SOLUTIONS	USD	49,655.00	5,536,807.41	1.67
FISERV	USD	99,553.00	8,364,637.49	2.52
HASBRO	USD	75,755.00	3,842,225.36	1.16
INTUIT	USD	21,274.00	6,883,587.06	2.07
INTUITIVE SURGICAL	USD	24,605.00	5,427,664.16	1.63
LABORATORY CORP OF AMERICA HOLDINGS	USD	49,219.00	9,635,124.24	2.90

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 December 31, 2022 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
MARSH & MC LENNAN	USD	68,830.00	9,468,774.81	2.85	
MASTERCARD 'A'	USD	34,215.00	9,890,749.69	2.98	
MICROSOFT	USD	39,083.00	7,791,907.67	2.35	
NIKE 'B'	USD	36,905.00	3,589,869.78	1.08	
SYNOPSYS	USD	27,650.00	7,339,237.79	2.21	
THERMO FISHER SCIENTIFIC	USD	21,684.00	9,926,978.82	2.99	
TRACTOR SUPPLY	USD	53,005.00	9,913,156.29	2.99	
UNITEDHEALTH GROUP	USD	24,477.00	10,788,275.66	3.25	
			142,662,954.96	42.96	
<b>TOTAL SHARES</b>			<b>208,546,405.87</b>	<b>62.79</b>	
<b>BONDS</b>					
<i>FRANCE</i>					
1.00%	LVMH MOET HENNESSY 20/23 -SR-	GBP	5,500,000.00	5,487,167.95	1.65
			5,487,167.95	1.65	
<i>GERMANY</i>					
0.875%	BASF 16/23 -SR-S	GBP	905,000.00	884,536.14	0.27
1.25%	HENKEL 19/26 -SR-S	GBP	4,600,000.00	4,087,448.68	1.23
			4,971,984.82	1.50	
<i>LUXEMBOURG</i>					
FRN	E.I.B. 18/23 -SR-	GBP	650,000.00	650,751.14	0.20
FRN	E.I.B. 19/26 -SR-S	GBP	3,356,000.00	3,366,886.19	1.01
FRN	E.I.B. 20/25 -SR-	GBP	5,500,000.00	5,617,627.40	1.69
0.125%	E.I.B. 21/26 -SR-	GBP	4,646,000.00	3,957,575.70	1.19
2.25%	NESTLE FINANCE 12/23 -SR-REG.S-	GBP	1,206,000.00	1,190,165.94	0.36
			14,783,006.37	4.45	
<i>NETHERLANDS</i>					
0.875%	SIEMENS 20/23 -SR-	GBP	4,000,000.00	3,956,105.20	1.19
1.00%	SIEMENS FIN. 20/25 -SR-S	GBP	2,100,000.00	1,952,763.12	0.59
			5,908,868.32	1.78	
<i>UNITED KINGDOM</i>					
0.125%	BRITISH TREASURY (RPI) 15/26 -SR-	GBP	3,125,000.00	4,352,737.26	1.31
0.739%	EXPERIAN FINANCE 20/25 -SR-	GBP	4,400,000.00	3,936,548.88	1.19
1.177%	BP CAPITAL MARKETS 16/23 -SR-	GBP	1,480,000.00	1,453,470.85	0.44
1.25%	BRITISH TREASURY (RPI) 06/27 -SR-	GBP	2,275,000.00	4,421,908.95	1.33
2.00%	COMPASS GROUP 18/25 -SR-S	GBP	3,000,000.00	2,794,448.40	0.84
2.125%	EXPERIAN FINANCE 18/24 -SR-	GBP	5,225,000.00	4,995,267.20	1.50
3.00%	NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	1,881,075.60	0.57
3.50%	TESCO PERSONAL 19/25 -SR-S	GBP	2,900,000.00	2,717,146.88	0.82
4.00%	BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	2,802,606.90	0.84
4.375%	NEXT 13/26 -SR-S	GBP	3,000,000.00	2,838,697.50	0.85
			32,193,908.42	9.69	

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 December 31, 2022 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	WORLDBANK 18/23 -SR-	GBP	1,442,000.00	1,441,753.56	0.43
0.625%	NESTLE HOLDINGS 21/25 -SR-	GBP	4,100,000.00	3,690,961.04	1.11
1.00%	I.B.R.D. 20/29 -SR-	GBP	6,119,000.00	4,951,267.17	1.49
1.125%	VERIZON COMMUNICATIONS 20/28 -SR-	GBP	5,900,000.00	4,745,426.05	1.43
1.375%	PROCTER & GAMBLE 17/25 -SR-	GBP	3,000,000.00	2,808,075.30	0.85
			17,637,483.12	5.31	
<b>TOTAL BONDS</b>			<b>80,982,419.00</b>	<b>24.38</b>	
<b>STRUCTURED PRODUCTS</b>					
<i>JERSEY</i>					
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	GBP	66,160.00	9,966,342.40	3.00	
			9,966,342.40	3.00	
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>9,966,342.40</b>	<b>3.00</b>	
<b>TOTAL I.</b>			<b>299,495,167.27</b>	<b>90.17</b>	
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
CG PTF - DOLLAR FUND HDG GBP -INC.-	GBP	66,000.00	6,116,220.00	1.84	
			6,116,220.00	1.84	
<i>LUXEMBOURG</i>					
PICTET - SHORT-TERM MONEY MARKET USD I DY	USD	70,079.08	8,576,394.76	2.58	
			8,576,394.76	2.58	
<i>SWITZERLAND</i>					
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	5,477.84	5,555,949.16	1.67	
			5,555,949.16	1.67	
<i>UNITED KINGDOM</i>					
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP -INC.-	GBP	8,228,511.18	8,029,792.64	2.42	
			8,029,792.64	2.42	
<b>TOTAL II.</b>			<b>28,278,356.56</b>	<b>8.51</b>	
<b>TOTAL INVESTMENTS</b>			<b>327,773,523.83</b>	<b>98.71</b>	
CASH AT BANKS			4,226,923.48	1.27	
OTHER NET ASSETS			61,384.24	0.02	
<b>TOTAL NET ASSETS</b>			<b>332,061,831.55</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 December 31, 2022

### Geographical classification

(in % of net assets)	
United States	48.27
United Kingdom	15.25
Luxembourg	7.03
Ireland	5.90
Switzerland	5.45
Jersey	4.54
Germany	4.09
Netherlands	3.45
Canada	3.05
France	1.65
	<b>98.68</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	15.73
Computer and office equipment	10.15
Units of investment funds	8.51
Pharmaceuticals and cosmetics	8.05
Banks and credit institutions	7.37
Bonds issued by supranational institutions	6.01
Electronics and electrical equipment	5.01
Retail and supermarkets	4.10
Internet, software and IT services	3.41
Healthcare & social services	3.25
Metals and minings	3.05
Structured products	3.00
Miscellaneous	2.66
Bonds issued by countries or cities	2.64
Communications	2.59
Holding and finance companies	1.67
Chemicals	1.67
Packaging	1.65
Paper and forest products	1.60
Utilities	1.54
Food and soft drinks	1.40
Transport and freight	1.38
Miscellaneous consumer goods	1.16
Textiles and clothing	1.08
	<b>98.68</b>

# PROTEA FUND - VERITAS HIGH EQUITY

## Statement of investments and other net assets as at December 31, 2022 (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>CANADA</i>				
FRANCO-NEVADA CORP	USD	127,368.00	14,451,064.83	4.02
			14,451,064.83	4.02
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	484,775.00	12,227,956.26	3.40
			12,227,956.26	3.40
<i>IRELAND</i>				
ACCENTURE 'A'	USD	58,355.00	12,944,924.20	3.60
KERRY GROUP 'A'	EUR	87,985.00	6,576,030.19	1.83
			19,520,954.39	5.43
<i>JERSEY</i>				
EXPERIAN	GBP	259,373.00	7,296,162.49	2.03
			7,296,162.49	2.03
<i>NETHERLANDS</i>				
KONINKLIJKE DSM	EUR	78,105.00	7,920,669.08	2.20
			7,920,669.08	2.20
<i>SWITZERLAND</i>				
KUEHNE & NAGEL INTERNATIONAL	CHF	34,300.00	6,632,408.53	1.84
ROCHE HOLDING D. RIGHT	CHF	42,660.00	11,135,298.67	3.10
			17,767,707.20	4.94
<i>UNITED KINGDOM</i>				
BUNZL	GBP	263,197.00	7,261,605.23	2.02
NEXT	GBP	122,785.00	7,128,897.10	1.98
			14,390,502.33	4.00
<i>UNITED STATES</i>				
ADOBE	USD	25,100.00	7,022,116.23	1.95
ALIGN TECHNOLOGY	USD	30,877.00	5,413,550.39	1.51
ALPHABET 'A'	USD	79,580.00	5,837,013.80	1.62
AMAZON.COM	USD	75,850.00	5,296,700.02	1.47
AMPHENOL 'A'	USD	147,700.00	9,348,972.32	2.60
AUTOMATIC DATA PROCESSING	USD	42,735.00	8,485,894.78	2.36
AVERY DENNISON	USD	50,421.00	7,586,833.20	2.11
BROADRIDGE FINANCIAL SOLUTIONS	USD	72,465.00	8,080,248.69	2.25
FISERV	USD	144,675.00	12,155,876.05	3.38
HASBRO	USD	106,025.00	5,377,492.49	1.50
INTUIT	USD	31,185.00	10,090,470.17	2.81
INTUITIVE SURGICAL	USD	35,091.00	7,740,791.02	2.15
LABORATORY CORP OF AMERICA HOLDINGS	USD	70,955.00	13,890,169.26	3.86

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 December 31, 2022 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
MARSH & MC LENNAN	USD	98,505.00	13,551,092.00	3.77	
MASTERCARD 'A'	USD	48,875.00	14,128,610.00	3.93	
MICROSOFT	USD	57,760.00	11,515,507.69	3.20	
NIKE 'B'	USD	51,250.00	4,985,254.74	1.39	
SYNOPSYS	USD	40,525.00	10,756,694.80	2.99	
THERMO FISHER SCIENTIFIC	USD	31,175.00	14,271,977.71	3.97	
TRACTOR SUPPLY	USD	75,510.00	14,122,109.84	3.93	
UNITEDHEALTH GROUP	USD	35,158.00	15,495,942.95	4.31	
			205,153,318.15	57.06	
<b>TOTAL SHARES</b>			<b>298,728,334.73</b>	<b>83.08</b>	
<b>BONDS</b>					
<i>FRANCE</i>					
1.00%	LVMH MOET HENNESSY 20/23 -SR-	GBP	4,900,000.00	4,888,567.81	1.36
			4,888,567.81	1.36	
<i>GERMANY</i>					
0.875%	BASF 16/23 -SR-S	GBP	1,000,000.00	977,388.00	0.27
			977,388.00	0.27	
<i>LUXEMBOURG</i>					
2.25%	NESTLE FINANCE 12/23 -SR-REG.S-	GBP	371,000.00	366,128.99	0.10
			366,128.99	0.10	
<i>NETHERLANDS</i>					
0.875%	SIEMENS 20/23 -SR-	GBP	4,700,000.00	4,648,423.61	1.29
			4,648,423.61	1.29	
<i>PHILIPPINES</i>					
FRN	ASIAN DEVELOPMENT BANK 19/24 -SR-	GBP	2,500,000.00	2,505,147.00	0.70
			2,505,147.00	0.70	
<i>UNITED KINGDOM</i>					
FRN	EBRD 19/24 -SR-	GBP	4,000,000.00	4,008,594.00	1.11
0.739%	EXPERIAN FINANCE 20/25 -SR-	GBP	2,000,000.00	1,789,340.40	0.50
1.177%	BP CAPITAL MARKETS 16/23 -SR-	GBP	920,000.00	903,508.91	0.25
2.125%	EXPERIAN FINANCE 18/24 -SR-	GBP	2,000,000.00	1,912,064.00	0.53
3.50%	TESCO PERSONAL 19/25 -SR-S	GBP	900,000.00	843,252.48	0.23
			9,456,759.79	2.62	
<i>UNITED STATES</i>					
FRN	WORLDBANK 18/23 -SR-	GBP	435,000.00	434,925.66	0.12
0.625%	NESTLE HOLDINGS 21/25 -SR-	GBP	1,750,000.00	1,575,410.20	0.44
			2,010,335.86	0.56	
<b>TOTAL BONDS</b>			<b>24,852,751.06</b>	<b>6.90</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 December 31, 2022 (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	GBP	51,440.00	7,748,921.60	2.15
			7,748,921.60	2.15
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>7,748,921.60</b>	<b>2.15</b>
<b>TOTAL I.</b>			<b>331,330,007.39</b>	<b>92.13</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I DY	USD	9,548.54	1,168,566.27	0.32
			1,168,566.27	0.32
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	13,620.58	13,814,806.18	3.84
			13,814,806.18	3.84
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	8,228,511.18	8,029,792.64	2.23
			8,029,792.64	2.23
<b>TOTAL II.</b>			<b>23,013,165.09</b>	<b>6.39</b>
<b>TOTAL INVESTMENTS</b>			<b>354,343,172.48</b>	<b>98.51</b>
CASH AT BANKS			5,545,175.29	1.54
OTHER NET LIABILITIES			-203,254.62	-0.05
<b>TOTAL NET ASSETS</b>			<b>359,685,093.15</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 December 31, 2022

### Geographical classification

(in % of net assets)	
United States	57.62
United Kingdom	8.85
Switzerland	8.78
Ireland	5.43
Jersey	4.18
Canada	4.02
Germany	3.67
Netherlands	3.49
France	1.36
Philippines	0.70
Luxembourg	0.42
	<b>98.52</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	13.70
Pharmaceuticals and cosmetics	10.62
Banks and credit institutions	9.73
Electronics and electrical equipment	6.57
Units of investment funds	6.39
Retail and supermarkets	5.40
Bonds issued by companies	4.97
Internet, software and IT services	4.61
Healthcare & social services	4.31
Metals and minings	4.02
Miscellaneous	3.60
Communications	3.40
Holding and finance companies	2.25
Chemicals	2.20
Structured products	2.15
Packaging	2.11
Paper and forest products	2.02
Utilities	1.98
Bonds issued by supranational institutions	1.93
Transport and freight	1.84
Food and soft drinks	1.83
Miscellaneous consumer goods	1.50
Textiles and clothing	1.39
	<b>98.52</b>

# PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

## Statement of investments and other net assets as at December 31, 2022 (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>				
BACHEM HOLDING	CHF	34,000.00	2,714,900.00	3.82
BARRY CALLEBAUT	CHF	1,600.00	2,926,400.00	4.12
BELIMO	CHF	7,500.00	3,300,000.00	4.65
BOSSARD HOLDING	CHF	14,500.00	2,897,100.00	4.08
BUCHER INDUSTRIES	CHF	5,000.00	1,934,000.00	2.72
COMPAGNIE FINANCIERE RICHEMONT	CHF	28,000.00	3,357,200.00	4.73
DAETWYLER HOLDING	CHF	10,000.00	1,840,000.00	2.59
DKSH HOLDING REG.	CHF	45,000.00	3,159,000.00	4.45
EMMI	CHF	3,600.00	2,818,800.00	3.97
EMS-CHEMIE HOLDING	CHF	2,500.00	1,565,000.00	2.20
IDORSIA REG.	CHF	180,000.00	2,415,600.00	3.40
INFICON HOLDING NOM.	CHF	2,000.00	1,618,000.00	2.28
INTERROLL HOLDING	CHF	1,000.00	2,350,000.00	3.31
KARDEX HOLDING	CHF	10,000.00	1,520,000.00	2.14
KUEHNE & NAGEL INTERNATIONAL	CHF	14,000.00	3,012,800.00	4.24
LINDT & SPRUENGLI	CHF	30.00	2,850,000.00	4.01
MEDACTA GROUP	CHF	20,000.00	2,060,000.00	2.90
MEDARTIS HOLDING	CHF	18,000.00	1,476,000.00	2.08
PARTNERS GROUP HOLDING NOMINAL	CHF	2,000.00	1,633,600.00	2.30
ROCHE HOLDING D. RIGHT	CHF	17,000.00	4,938,500.00	6.95
SCHINDLER HOLDING NOMINAL	CHF	9,000.00	1,501,200.00	2.11
SFS GROUP	CHF	28,000.00	2,450,000.00	3.45
SKAN GROUP	CHF	35,000.00	2,205,000.00	3.10
SONOVA HOLDING NOMINAL	CHF	12,000.00	2,631,600.00	3.71
STRAUMANN HOLDING	CHF	30,000.00	3,168,000.00	4.46
SWISSQUOTE GROUP HOLDING	CHF	22,500.00	3,003,750.00	4.23
VZ HOLDING	CHF	24,500.00	1,759,100.00	2.48
			<b>67,105,550.00</b>	<b>94.48</b>
<b>TOTAL SHARES</b>			<b>67,105,550.00</b>	<b>94.48</b>
<b>WARRANTS</b>				
<i>SWITZERLAND</i>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	35,460.00	27,304.20	0.04
			27,304.20	0.04
<b>TOTAL WARRANTS</b>			<b>27,304.20</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>			<b>67,132,854.20</b>	<b>94.53</b>
CASH AT BANKS			4,095,087.68	5.77
OTHER NET LIABILITIES			-212,781.96	-0.30
<b>TOTAL NET ASSETS</b>			<b>71,015,159.92</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 December 31, 2022

### Geographical classification

(in % of net assets)	
Switzerland	94.52
	<b>94.52</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	27.95
Pharmaceuticals and cosmetics	14.81
Food and soft drinks	12.10
Electronics and electrical equipment	8.36
Construction of machines and appliances	7.56
Watch-making	4.73
Transport and freight	4.24
Miscellaneous trade	4.08
Miscellaneous	3.45
Automobiles	2.72
Computer and office equipment	2.28
Chemicals	2.20
Warrants	0.04
	<b>94.52</b>

# PROTEA FUND - ALPENBLICK BALANCED

## Statement of investments and other net assets as at December 31, 2022 (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>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,929.00	786,555.61	1.48
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	8,393.00	59,170.65	0.11
			845,726.26	1.59
<i>GERMANY</i>				
HENKEL PFD -NVTG-	EUR	6,600.00	457,991.13	0.86
			457,991.13	0.86
<i>JAPAN</i>				
TOKYO ELECTRON	JPY	5,350.00	1,576,474.47	2.97
			1,576,474.47	2.97
<i>NETHERLANDS</i>				
ASML HOLDING -ADR SPONS-	USD	2,900.00	1,584,560.00	2.99
			1,584,560.00	2.99
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	1,210.00	1,337,050.00	2.52
			1,337,050.00	2.52
<i>SWEDEN</i>				
ALLEIMA	SEK	12,200.00	44,985.27	0.08
SANDVIK	SEK	61,000.00	1,102,970.42	2.08
			1,147,955.69	2.16
<i>SWITZERLAND</i>				
TEMENOS	CHF	3,600.00	197,431.91	0.37
			197,431.91	0.37
<i>UNITED KINGDOM</i>				
ASSTEAD GROUP	GBP	41,000.00	2,327,852.08	4.39
SENSATA TECHNOLOGIES HOLDING	USD	20,000.00	807,600.00	1.52
			3,135,452.08	5.91
<i>UNITED STATES</i>				
ADOBE	USD	7,550.00	2,540,801.50	4.79
ALIGN TECHNOLOGY	USD	1,800.00	379,620.00	0.72
ALPHABET 'A'	USD	21,800.00	1,923,414.00	3.63
AMAZON.COM	USD	13,940.00	1,170,960.00	2.21
ANSYS	USD	6,100.00	1,473,699.00	2.78
APPLE	USD	6,240.00	810,763.20	1.53
AUTODESK	USD	8,500.00	1,588,395.00	3.00
BECTON DICKINSON & CO	USD	6,859.00	1,744,243.70	3.29
BLACKROCK 'A'	USD	2,500.00	1,771,575.00	3.34

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

# PROTEA FUND - ALPENBLICK BALANCED

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
COSTAR GROUP	USD	4,900.00	378,672.00	0.71
CVS HEALTH	USD	18,000.00	1,677,420.00	3.16
EMBECTA	USD	871.00	22,027.59	0.04
FORTINET	USD	44,000.00	2,151,160.00	4.06
INTERCONTINENTAL EXCHANGE GROUP	USD	10,300.00	1,056,677.00	1.99
IQVIA HOLDINGS	USD	8,046.00	1,648,544.94	3.11
JP MORGAN CHASE & CO	USD	6,100.00	818,010.00	1.54
MARKETAXESS HOLDING	USD	600.00	167,334.00	0.32
MASIMO	USD	6,080.00	899,536.00	1.70
MICROSOFT	USD	6,971.00	1,671,785.22	3.15
MOODY'S	USD	3,591.00	1,000,524.42	1.89
MSCI	USD	750.00	348,877.50	0.66
PAYPAL HOLDINGS	USD	16,800.00	1,196,496.00	2.26
PERKINELMER	USD	8,400.00	1,177,848.00	2.22
RESMED	USD	6,250.00	1,300,812.50	2.45
S&P GLOBAL	USD	2,381.00	797,492.14	1.50
SALESFORCE	USD	12,909.00	1,711,604.31	3.23
SERVICE CORPORATION INTERNATIONAL	USD	26,000.00	1,797,640.00	3.39
SERVICENOW	USD	5,818.00	2,258,954.86	4.26
TELADOC	USD	1,850.00	43,752.50	0.08
THERMO FISHER SCIENTIFIC	USD	3,147.00	1,733,021.43	3.27
TYLER TECHNOLOGIES	USD	5,450.00	1,757,134.50	3.31
			39,018,796.31	73.59
<b>TOTAL I.</b>			<b>49,301,437.85</b>	<b>92.96</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SOVEREIGN ST MONEY MARKET USD I	USD	30,765.00	3,431,617.32	6.47
			3,431,617.32	6.47
<b>TOTAL II.</b>			<b>3,431,617.32</b>	<b>6.47</b>
<b>TOTAL INVESTMENTS</b>			<b>52,733,055.17</b>	<b>99.48</b>
CASH AT BANKS			335,841.66	0.63
OTHER NET LIABILITIES			-62,450.91	-0.11
<b>TOTAL NET ASSETS</b>			<b>53,006,445.92</b>	<b>100.00</b>

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

# PROTEA FUND - ALPENBLICK BALANCED

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	73.59
Luxembourg	6.47
United Kingdom	5.91
Netherlands	2.99
Japan	2.97
South Korea	2.52
Sweden	2.16
Cayman Islands	1.59
Germany	0.86
Switzerland	0.37
	<b>99.43</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	19.52
Electronics and electrical equipment	14.34
Computer and office equipment	12.47
Pharmaceuticals and cosmetics	11.31
Holding and finance companies	7.83
Units of investment funds	6.47
Construction of machines and appliances	4.39
Healthcare & social services	3.58
Banks and credit institutions	3.43
Utilities	3.23
Textiles and clothing	3.16
Miscellaneous	2.26
Retail and supermarkets	2.21
Construction and building materials	2.08
Publishing and graphic arts	1.50
Chemicals	0.86
Real Estate Shares	0.71
Mining and steelworks	0.08
	<b>99.43</b>

# PROTEA FUND - BAM GLOBAL EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (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>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	12,800.00	768,693.22	2.85
			768,693.22	2.85
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,400.00	739,956.00	2.75
JD.COM 'A' ADR -SPONS.-	USD	17,400.00	976,662.00	3.63
JD.COM 'A' -S-	HKD	780.00	22,006.01	0.08
TENCENT HOLDINGS	HKD	16,400.00	701,810.10	2.61
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	46,200.00	382,536.00	1.42
			2,822,970.11	10.49
<i>FRANCE</i>				
CAPGEMINI	EUR	3,400.00	565,887.97	2.10
SAFRAN	EUR	3,600.00	449,218.33	1.67
			1,015,106.30	3.77
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,820.00	752,488.80	2.79
MEDTRONIC	USD	7,300.00	567,356.00	2.11
			1,319,844.80	4.90
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	880.00	473,158.88	1.76
			473,158.88	1.76
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	4,400.00	327,756.00	1.22
			327,756.00	1.22
<i>UNITED STATES</i>				
ACTIVISION BLIZZARD	USD	7,800.00	597,090.00	2.22
ADOBE	USD	2,430.00	817,767.90	3.04
ADVANCED MICRO DEVICES	USD	2,850.00	184,594.50	0.69
AGILENT TECHNOLOGIES	USD	7,650.00	1,144,822.50	4.25
AMAZON.COM	USD	5,500.00	462,000.00	1.72
BOEING	USD	4,050.00	771,484.50	2.87
CADENCE DESIGN SYSTEMS	USD	2,100.00	337,344.00	1.25
COUPANG 'A'	USD	38,100.00	560,451.00	2.08
DANAHER	USD	3,300.00	875,886.00	3.25
ILLUMINA	USD	1,840.00	372,048.00	1.38
LOCKHEED MARTIN	USD	2,350.00	1,143,251.50	4.25
MCCORMICK	USD	6,300.00	522,207.00	1.94
MERCADOLIBRE	USD	890.00	753,153.60	2.80
MICROSOFT	USD	4,520.00	1,083,986.40	4.03

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 December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MOODY'S	USD	2,500.00	696,550.00	2.59
NORTHROP GRUMMAN	USD	1,570.00	856,607.70	3.18
PHILIP MORRIS INTERNATIONAL	USD	8,550.00	865,345.50	3.21
RAYTHEON TECHNOLOGIES	USD	9,200.00	928,464.00	3.45
REGENERON PHARMACEUTICALS	USD	690.00	497,828.10	1.85
SYNOPSIS	USD	770.00	245,853.30	0.91
SYSCO	USD	8,200.00	626,890.00	2.33
TAKE-TWO INTERACTIVE SOFTWARE	USD	5,500.00	572,715.00	2.13
THERMO FISHER SCIENTIFIC	USD	1,585.00	872,843.65	3.24
VISA 'A'	USD	5,270.00	1,094,895.20	4.07
VMWARE 'A'	USD	4,200.00	515,592.00	1.91
WALT DISNEY	USD	9,750.00	847,080.00	3.15
ZIMMER HOLDINGS	USD	4,000.00	510,000.00	1.89
ZIMVIE	USD	400.00	3,736.00	0.01
			18,760,487.35	69.69
<b>TOTAL INVESTMENTS</b>			<b>25,488,016.66</b>	<b>94.66</b>
CASH AT BANKS			1,447,610.79	5.38
OTHER NET LIABILITIES			-8,957.32	-0.04
<b>TOTAL NET ASSETS</b>			<b>26,926,670.13</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 December 31, 2022

### Geographical classification

(in % of net assets)	
United States	69.69
Cayman Islands	10.49
Ireland	4.90
France	3.77
Belgium	2.85
Netherlands	1.76
Taiwan	1.22
	<b>94.68</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	21.71
Aeronautics and astronautics	13.75
Computer and office equipment	9.17
Electronics and electrical equipment	8.58
Miscellaneous	6.86
Retail and supermarkets	6.13
Tobacco and alcohol	6.06
Communications	4.25
Pharmaceuticals and cosmetics	4.00
Construction of machines and appliances	3.25
Biotechnology	3.23
Leisure	3.15
Banks and credit institutions	2.59
Food and soft drinks	1.94
Holding and finance companies	0.01
	<b>94.68</b>

# PROTEA FUND - BAM SWISS EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (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>				
ALCON	CHF	13,000.00	821,340.00	3.52
BELIMO	CHF	2,200.00	968,000.00	4.14
BURCKHARDT COMPRESSION HOLDING	CHF	1,700.00	936,700.00	4.01
COMET HOLDING	CHF	2,800.00	548,240.00	2.35
GEBERIT	CHF	1,600.00	696,800.00	2.98
GEORG FISCHER	CHF	14,000.00	792,400.00	3.39
GIVAUDAN	CHF	200.00	566,600.00	2.43
HUBER + SUHNER REG.	CHF	7,500.00	647,250.00	2.77
INTERROLL HOLDING	CHF	270.00	634,500.00	2.72
KOMAX HOLDING	CHF	2,000.00	515,000.00	2.21
LOGITECH INTERNATIONAL	CHF	12,000.00	684,720.00	2.93
LONZA GROUP	CHF	2,300.00	1,042,130.00	4.46
NESTLE	CHF	20,000.00	2,142,800.00	9.18
NOVARTIS NOMINAL	CHF	22,000.00	1,838,980.00	7.87
PARTNERS GROUP HOLDING NOMINAL	CHF	760.00	620,768.00	2.66
ROCHE HOLDING D. RIGHT	CHF	5,400.00	1,568,700.00	6.72
S.G.S.	CHF	200.00	430,000.00	1.84
SCHINDLER HOLDING -PART.CERT.-	CHF	2,500.00	434,750.00	1.86
SENSIRION HOLDING	CHF	6,000.00	588,000.00	2.52
SIKA	CHF	5,000.00	1,108,500.00	4.75
SONOVA HOLDING NOMINAL	CHF	2,900.00	635,970.00	2.72
STRAUMANN HOLDING	CHF	8,200.00	865,920.00	3.71
SWISS LIFE HOLDING NOM.	CHF	900.00	429,120.00	1.84
TECAN GROUP NOM. N.1	CHF	1,800.00	742,320.00	3.18
UBS GROUP REG.	CHF	57,000.00	980,685.00	4.20
VAT GROUP	CHF	3,000.00	758,400.00	3.25
ZURICH INSURANCE GROUP NOMINAL	CHF	2,200.00	973,060.00	4.17
			<b>22,971,653.00</b>	<b>98.38</b>
<b>TOTAL INVESTMENTS</b>			<b>22,971,653.00</b>	<b>98.36</b>
CASH AT BANKS			443,067.31	1.90
OTHER NET LIABILITIES			-60,582.33	-0.26
<b>TOTAL NET ASSETS</b>			<b>23,354,137.98</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 December 31, 2022

### Geographical classification

(in % of net assets)	
Switzerland	98.38
	<b>98.38</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	23.91
Holding and finance companies	12.44
Electronics and electrical equipment	11.98
Construction of machines and appliances	10.18
Chemicals	9.21
Food and soft drinks	9.18
Insurance	6.01
Banks and credit institutions	4.20
Healthcare & social services	3.52
Construction and building materials	2.98
Computer and office equipment	2.93
Utilities	1.84
	<b>98.38</b>

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

## Statement of investments and other net assets as at December 31, 2022 (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>				
ASX LIMITED	AUD	770.00	33,280.25	0.04
GOODMAN GROUP -STAPLED SECURITIES-	AUD	6,475.00	71,424.75	0.09
NEWCREST MINING	AUD	3,380.00	44,328.76	0.06
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	4,850.00	40,001.44	0.05
			189,035.20	0.24
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	820.00	62,156.00	0.08
COFINIMMO RREC	EUR	755.00	63,193.50	0.08
KBC GROUP	EUR	6,407.00	384,932.56	0.51
SOLVAY	EUR	1,942.00	183,441.32	0.24
UMICORE	EUR	6,925.00	237,666.00	0.31
VGP	EUR	987.00	76,788.60	0.10
WAREHOUSES DE PAUW	EUR	2,450.00	65,415.00	0.09
			1,073,592.98	1.41
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	1,675.00	76,842.41	0.10
CANADIAN NATIONAL RAILWAY	CAD	570.00	63,398.59	0.08
INTACT FINANCIAL	CAD	470.00	63,349.42	0.08
MAGNA INTERNATIONAL	CAD	1,030.00	54,175.66	0.07
NATIONAL BANK OF CANADA	CAD	940.00	59,302.94	0.08
NUTRIEN	CAD	1,200.00	82,029.22	0.11
SHOPIFY 'A' -SUB. VTG-	CAD	1,650.00	53,639.52	0.07
TORONTO-DOMINION BANK	CAD	2,440.00	147,928.38	0.20
			600,666.14	0.79
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,100.00	145,640.00	0.19
AXA	EUR	16,530.00	430,689.15	0.57
DANONE	EUR	2,661.00	131,001.03	0.17
KERING	EUR	750.00	356,625.00	0.47
SCHNEIDER ELECTRIC S.A.	EUR	2,540.00	332,028.80	0.44
			1,395,983.98	1.84
<i>GERMANY</i>				
ADIDAS	EUR	1,900.00	242,174.00	0.32
ALLIANZ	EUR	748.00	150,273.20	0.20
BMW BAYERISCHE MOTOREN WERKE	EUR	2,906.00	242,302.28	0.32
DEUTSCHE WOHNEN INHABER	EUR	3,050.00	60,649.25	0.08
SAP	EUR	4,525.00	436,164.75	0.58
			1,131,563.48	1.50

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	7,100.00	73,984.56	0.10
			73,984.56	0.10
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	538.00	271,044.40	0.36
ING GROUP	EUR	28,940.00	329,568.72	0.44
KONINKLIJKE AHOLD DELHAIZE	EUR	4,100.00	110,044.00	0.15
NN GROUP	EUR	2,750.00	104,940.00	0.14
			815,597.12	1.09
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	3,175.00	68,096.10	0.09
			68,096.10	0.09
<i>SWITZERLAND</i>				
ABB	CHF	7,541.00	214,296.31	0.28
ACCELLERON INDUSTRIES AKTIE	CHF	377.00	7,309.63	0.01
ADECCO GROUP REG.	CHF	3,437.00	106,024.81	0.14
ROCHE HOLDING D. RIGHT	CHF	949.00	279,196.80	0.37
			606,827.55	0.80
<i>UNITED KINGDOM</i>				
GSK	GBP	21,027.00	340,705.07	0.45
			340,705.07	0.45
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	4,356.00	362,152.98	0.48
BLACKROCK 'A'	USD	466.00	309,413.43	0.41
CISCO SYSTEMS	USD	5,775.00	257,784.88	0.34
INTEL	USD	7,180.00	177,809.64	0.24
MERCK & CO	USD	721.00	74,954.25	0.10
MICROSOFT	USD	1,797.00	403,800.80	0.54
NVIDIA	USD	2,300.00	314,942.05	0.42
PROCTER & GAMBLE	USD	475.00	67,454.65	0.09
WALT DISNEY	USD	1,943.00	158,170.80	0.21
			2,126,483.48	2.83
<b>TOTAL SHARES</b>			<b>8,422,535.66</b>	<b>11.14</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	350,000.00	290,620.05	0.39
			290,620.05	0.39

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	265,000.00	222,764.88	0.30
			222,764.88	0.30	
<i>ITALY</i>					
0.95%	ITALY 20/30 -SR-	EUR	505,000.00	395,277.34	0.52
			395,277.34	0.52	
<i>NETHERLANDS</i>					
0.00%	NETHERLANDS 21/29 -SR-	EUR	265,000.00	224,706.03	0.30
			224,706.03	0.30	
<i>SPAIN</i>					
1.45%	SPAIN 19/29 -S-	EUR	130,000.00	116,862.88	0.15
			116,862.88	0.15	
<b>TOTAL BONDS</b>			<b>1,250,231.18</b>	<b>1.66</b>	
<b>TOTAL I.</b>			<b>9,672,766.84</b>	<b>12.80</b>	
<b>II. MONEY MARKET INSTRUMENTS</b>					
<i>BELGIUM</i>					
	C.PAP. ATENOR 27/01/23	EUR	500,000.00	499,006.20	0.66
	C.PAP. FLEMISH COMMUNITY 19/01/23	EUR	750,000.00	749,386.88	0.99
	C.PAP. NEXTENSA 28/02/23	EUR	500,000.00	497,940.80	0.66
			1,746,333.88	2.31	
<i>LUXEMBOURG</i>					
	C.PAP. CARMEUSE HOLDING 27/01/23 -SR-	EUR	500,000.00	499,118.70	0.66
			499,118.70	0.66	
<b>TOTAL II.</b>			<b>2,245,452.58</b>	<b>2.97</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
	FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	717,015.57	1,960,614.57	2.60
	ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	209,000.00	11,545,160.00	15.30
	ISHARES IV - MSCI EM SRI USD ETF	USD	1,324,000.00	8,497,912.62	11.26
	ISHARES IV - MSCI JAPAN SRI ETF USD	USD	815,000.00	4,564,685.89	6.05
	ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,072,000.00	11,480,867.91	15.22
	UBS ETF - MSCI USA SOC. RESP. A USD	USD	722,000.00	8,611,906.50	11.41
			46,661,147.49	61.84	

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	3,015.00	239,541.75	0.32
LO FUNDS - ULTRA LOW DURATION (EUR)N EUR UNH -INC.-	EUR	100,000.00	969,570.00	1.28
LONG - SHORT TERM MONEY MARKET FD (EUR) N EUR -ACC.-	EUR	27,000.00	2,987,401.50	3.96
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	27,875.56	3,934,913.46	5.21
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,500.47	571,124.66	0.76
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	15,020.49	2,027,923.73	2.69
			10,730,475.10	14.22
<b>TOTAL III.</b>			<b>57,391,622.59</b>	<b>76.06</b>
<b>TOTAL INVESTMENTS</b>			<b>69,309,842.01</b>	<b>91.85</b>
CASH AT BANKS			6,272,448.31	8.31
OTHER NET LIABILITIES			-124,894.78	-0.16
<b>TOTAL NET ASSETS</b>			<b>75,457,395.54</b>	<b>100.00</b>

\* Refer to note 15

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

Ireland	61.84
Luxembourg	14.88
Belgium	4.11
United States	2.83
France	1.84
Germany	1.80
Netherlands	1.39
Switzerland	0.80
Canada	0.79
Italy	0.52
United Kingdom	0.45
Australia	0.24
Spain	0.15
Hong Kong	0.10
Singapore	0.09
	<b>91.83</b>

### Industrial classification

(in % of net assets)

Units of investment funds	76.06
Money market instruments	2.97
Electronics and electrical equipment	1.75
Banks and credit institutions	1.42
Bonds issued by countries or cities	1.27
Internet, software and IT services	1.13
Insurance	1.09
Pharmaceuticals and cosmetics	1.01
Computer and office equipment	0.88
Retail and supermarkets	0.62
Chemicals	0.54
Holding and finance companies	0.45
Real Estate Shares	0.44
Automobiles	0.39
Bonds issued by supranational institutions	0.39
Textiles and clothing	0.32
Stainless steel	0.31
Leisure	0.21
Food and soft drinks	0.17
Utilities	0.14
Construction and building materials	0.13
Transport and freight	0.08
Precious metals and stones	0.06
	<b>91.83</b>

# PROTEA FUND - VARIUS PATRIMOINE (note 1)

## Statement of investments and other net assets as at December 31, 2022 (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>BELGIUM</i>				
AEDIFICA RREC	EUR	980.00	74,284.00	0.09
COFINIMMO RREC	EUR	905.00	75,748.50	0.10
KBC GROUP	EUR	5,329.00	320,166.32	0.41
SOLVAY	EUR	3,140.00	296,604.40	0.38
U.C.B.	EUR	2,635.00	193,830.60	0.25
UMICORE	EUR	6,601.00	226,546.32	0.29
VGP	EUR	1,175.00	91,415.00	0.12
WAREHOUSES DE PAUW	EUR	2,930.00	78,231.00	0.10
			1,356,826.14	1.74
<i>FRANCE</i>				
AIR LIQUIDE	EUR	800.00	105,920.00	0.13
AXA	EUR	12,890.00	335,848.95	0.43
DANONE	EUR	3,200.00	157,536.00	0.20
EIFFAGE	EUR	2,200.00	202,224.00	0.26
KERING	EUR	380.00	180,690.00	0.23
SCHNEIDER ELECTRIC S.A.	EUR	2,750.00	359,480.00	0.46
			1,341,698.95	1.71
<i>GERMANY</i>				
ADIDAS	EUR	2,150.00	274,039.00	0.35
ALLIANZ	EUR	1,110.00	222,999.00	0.28
BMW BAYERISCHE MOTOREN WERKE	EUR	3,420.00	285,159.60	0.36
DEUTSCHE WOHNEN INHABER	EUR	3,650.00	72,580.25	0.09
SAP	EUR	3,080.00	296,881.20	0.38
			1,151,659.05	1.46
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	509.00	256,434.20	0.33
ING GROUP	EUR	24,300.00	276,728.40	0.35
KONINKLIJKE AHOLD DELHAIZE	EUR	8,592.00	230,609.28	0.29
NN GROUP	EUR	1,942.00	74,106.72	0.09
			837,878.60	1.06
<i>SWITZERLAND</i>				
ABB	CHF	4,458.00	126,685.18	0.16
ACCELLERON INDUSTRIES AKTIE	CHF	358.00	6,941.23	0.01
ROCHE HOLDING D. RIGHT	CHF	980.00	288,317.03	0.37
			421,943.44	0.54
<i>UNITED KINGDOM</i>				
GSK	GBP	13,203.00	213,931.09	0.27
			213,931.09	0.27

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

# PROTEA FUND - VARIUS PATRIMOINE (note 1)

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	3,542.00	294,477.92	0.38
BLACKROCK 'A'	USD	303.00	201,185.13	0.26
CISCO SYSTEMS	USD	4,530.00	202,210.48	0.26
HOME DEPOT	USD	460.00	136,140.13	0.17
INTEL	USD	4,440.00	109,954.71	0.14
JOHNSON & JOHNSON	USD	1,880.00	311,175.36	0.40
MERCK & CO	USD	2,296.00	238,689.27	0.30
MICROSOFT	USD	1,372.00	308,299.78	0.39
NVIDIA	USD	1,240.00	169,794.84	0.22
PROCTER & GAMBLE	USD	920.00	130,649.01	0.17
WALT DISNEY	USD	3,409.00	277,511.20	0.35
			<b>2,380,087.83</b>	<b>3.04</b>
<b>TOTAL SHARES</b>			<b>7,704,025.10</b>	<b>9.82</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
0.875% AQUAFIN NV 20/30 -SR-S	EUR	200,000.00	166,494.50	0.21
0.90% BELGIUM 19/29 S.87 -SR-	EUR	2,000,000.00	1,765,145.40	2.25
			<b>1,931,639.90</b>	<b>2.46</b>
<i>CYPRUS</i>				
0.625% CYPRUS 20/30 -SR-S	EUR	300,000.00	236,869.89	0.30
			<b>236,869.89</b>	<b>0.30</b>
<i>FRANCE</i>				
1.85% O.A.T. (HICP) 11/27 -SR-	EUR	1,520,000.00	2,085,811.43	2.66
2.00% FRANCE 22/32 -SR-	EUR	2,650,000.00	2,403,956.51	3.06
			<b>4,489,767.94</b>	<b>5.72</b>
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	1,000,000.00	840,622.20	1.07
0.50% GERMANY (HICP) 14/30	EUR	2,500,000.00	3,085,812.23	3.93
			<b>3,926,434.43</b>	<b>5.00</b>
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	820,000.00	734,602.33	0.94
			<b>734,602.33</b>	<b>0.94</b>
<i>ITALY</i>				
0.00% ITALY 21/24 -SR-	EUR	940,000.00	893,431.27	1.14
0.60% ITALY (BTP) 21/31 -SR- 144A/S	EUR	1,670,000.00	1,218,112.03	1.55
0.95% ITALY 20/30 -SR-	EUR	1,060,000.00	829,691.04	1.06

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



# PROTEA FUND - VARIUS PATRIMOINE (note 1)

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.30% ITALY (BTP) (HICP) 17/28 S	EUR	1,870,000.00	2,177,010.31	2.77
1.50% ITALY (BTP) 15/25 -SR-	EUR	350,000.00	334,739.48	0.43
2.20% ITALY (BTP) 17/27 -SR-	EUR	1,030,000.00	967,439.04	1.23
			6,420,423.17	8.18
<i>NETHERLANDS</i>				
0.00% NETHERLANDS 21/29 -SR-	EUR	1,000,000.00	847,947.30	1.08
			847,947.30	1.08
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	1,800,000.00	163,231.05	0.21
			163,231.05	0.21
<i>PORTUGAL</i>				
1.95% PORTUGAL (ODT) 19/29 -SR-	EUR	490,000.00	456,396.39	0.58
2.875% PORTUGAL (ODT) 15/25	EUR	320,000.00	319,860.48	0.41
			776,256.87	0.99
<i>SPAIN</i>				
0.25% SPAIN 19/24 -SR-	EUR	380,000.00	365,072.61	0.47
0.60% SPAIN 19/29 -SR-	EUR	1,610,000.00	1,351,009.28	1.72
1.45% SPAIN 19/29 -S-	EUR	720,000.00	647,240.54	0.82
1.50% SPAIN 17/27 -SR-	EUR	650,000.00	609,308.70	0.78
2.15% SPAIN 15/25	EUR	350,000.00	343,042.60	0.44
			3,315,673.73	4.23
<b>TOTAL BONDS</b>			<b>22,842,846.61</b>	<b>29.11</b>
<b>TOTAL I.</b>			<b>30,546,871.71</b>	<b>38.93</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>BELGIUM</i>				
C.PAP. ATENOR 27/01/23	EUR	500,000.00	499,006.20	0.64
C.PAP. CARE PROPERTY INV 06/03/23	EUR	500,000.00	497,886.35	0.63
C.PAP. FINCO S.A. 04/01/23	EUR	500,000.00	499,874.90	0.64
C.PAP. NEXTENSA 28/02/23	EUR	500,000.00	497,940.80	0.63
C.PAP. RETAIL ESTATES 05/01/23	EUR	500,000.00	499,850.75	0.64
C.PAP. WERELDHAVE BELGIUM 27/01/23	EUR	500,000.00	499,118.70	0.64
			2,993,677.70	3.82
<i>LUXEMBOURG</i>				
C.PAP. CARMEUSE HOLDING 05/01/23 -SR-	EUR	500,000.00	499,854.35	0.64
			499,854.35	0.64
<b>TOTAL II.</b>			<b>3,493,532.05</b>	<b>4.46</b>

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

# PROTEA FUND - VARIUS PATRIMOINE (note 1)

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	401,403.00	1,097,600.39	1.40
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	141,086.00	7,793,590.64	9.93
ISHARES IV - MSCI EM SRI USD ETF	USD	937,000.00	6,014,006.14	7.66
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	532,420.00	2,982,000.08	3.80
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,185,000.00	12,691,071.34	16.17
			30,578,268.59	38.96
<i>LUXEMBOURG</i>				
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	9,940.00	789,733.00	1.01
LONG - SHORT TERM MONEY MARKET FD (EUR) N EUR -ACC.-	EUR	36,000.00	3,983,202.00	5.07
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	9,537.00	1,346,242.92	1.71
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	7,958.00	1,074,413.56	1.37
			7,193,591.48	9.16
<b>TOTAL III.</b>			<b>37,771,860.07</b>	<b>48.12</b>
<b>TOTAL INVESTMENTS</b>			<b>71,812,263.83</b>	<b>91.48</b>
CASH AT BANKS			6,709,327.84	8.55
OTHER NET LIABILITIES			-17,575.88	-0.03
<b>TOTAL NET ASSETS</b>			<b>78,504,015.79</b>	<b>100.00</b>

\* Refer to note 15

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

# PROTEA FUND - VARIUS PATRIMOINE (note 1)

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
Ireland	39.90
Luxembourg	9.80
Italy	8.18
Belgium	8.02
France	7.43
Germany	6.46
Spain	4.23
United States	3.04
Netherlands	2.14
Portugal	0.99
Switzerland	0.54
Cyprus	0.30
United Kingdom	0.27
Norway	0.21
	<b>91.51</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	48.12
Bonds issued by countries or cities	28.90
Money market instruments	4.46
Pharmaceuticals and cosmetics	1.76
Electronics and electrical equipment	1.32
Insurance	0.80
Banks and credit institutions	0.76
Internet, software and IT services	0.76
Retail and supermarkets	0.69
Computer and office equipment	0.65
Chemicals	0.51
Real Estate Shares	0.41
Automobiles	0.36
Construction and building materials	0.35
Leisure	0.35
Textiles and clothing	0.35
Stainless steel	0.29
Holding and finance companies	0.26
Bonds issued by companies	0.21
Food and soft drinks	0.20
	<b>91.51</b>

# PROTEA FUND - AVENIR UCITS FUND (note 1)

## Statement of investments and other net assets as at December 31, 2022 (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	492,801.42	2.25
			492,801.42	2.25
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	45,797.00	197,843.04	0.90
			197,843.04	0.90
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	9,090.00	581,760.00	2.65
MEDTRONIC	USD	5,110.00	397,149.20	1.81
			978,909.20	4.46
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	3,671.00	463,133.36	2.11
			463,133.36	2.11
<i>UNITED STATES</i>				
3M COMPANY	USD	3,430.00	411,325.60	1.88
ADVANCED MICRO DEVICES	USD	5,253.00	340,236.81	1.55
AEROVIRONMENT	USD	5,543.00	474,813.38	2.17
ALPHABET 'C'	USD	4,255.00	377,546.15	1.72
AMAZON.COM	USD	3,782.00	317,688.00	1.45
AMERICAN WELL 'A'	USD	102,259.00	289,392.97	1.32
ANSYS	USD	1,789.00	432,204.51	1.97
APPLE	USD	4,012.00	521,279.16	2.38
BECTON DICKINSON & CO	USD	1,905.00	484,441.50	2.21
BEYOND MEAT	USD	13,783.00	169,668.73	0.77
BOSTON SCIENTIFIC	USD	12,126.00	561,070.02	2.56
CADENCE DESIGN SYSTEMS	USD	2,745.00	440,956.80	2.01
COGNEX	USD	9,608.00	452,632.88	2.06
EDWARDS LIFESCIENCES	USD	4,552.00	339,624.72	1.55
EQUIFAX	USD	2,325.00	451,887.00	2.06
EQUINIX	USD	713.00	467,036.39	2.13
FISERV	USD	4,699.00	474,927.93	2.17
HOLOGIC	USD	6,607.00	494,269.67	2.25
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,192.00	505,650.56	2.31
INCYTE	USD	5,837.00	468,827.84	2.14
INTUITIVE SURGICAL	USD	2,107.00	559,092.45	2.55
L3HARRIS TECHNOLOGIES	USD	2,052.00	427,246.92	1.95
META PLATFORMS 'A'	USD	2,774.00	333,823.16	1.52
MICROCHIP TECHNOLOGY	USD	7,129.00	500,812.25	2.28
MICROSOFT	USD	1,778.00	426,399.96	1.94
NEUROCRINE BIOSCIENCES	USD	4,837.00	577,731.28	2.64
NORTHROP GRUMMAN	USD	1,023.00	558,159.03	2.55
NVIDIA	USD	2,719.00	397,354.66	1.81

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

# PROTEA FUND - AVENIR UCITS FUND (note 1)

## Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PALO ALTO NETWORKS	USD	2,760.00	385,130.40	1.76
PAYPAL HOLDINGS	USD	5,587.00	397,906.14	1.81
ROCKWELL AUTOMATION	USD	2,086.00	537,291.02	2.45
ROPER TECHNOLOGIES	USD	1,120.00	483,940.80	2.21
SALESFORCE	USD	2,611.00	346,192.49	1.58
STANLEY BLACK & DECKER	USD	4,149.00	311,672.88	1.42
STRYKER	USD	2,290.00	559,882.10	2.55
TESLA	USD	2,722.00	335,295.96	1.53
THERMO FISHER SCIENTIFIC	USD	816.00	449,363.04	2.05
VISA 'A'	USD	2,176.00	452,085.76	2.06
			16,514,860.92	75.32
<b>TOTAL INVESTMENTS</b>			<b>18,647,547.94</b>	<b>85.05</b>
CASH AT BANKS			61,686.42	0.28
BANK DEPOSITS			3,330,000.00	15.19
OTHER NET LIABILITIES			-114,727.58	-0.52
<b>TOTAL NET ASSETS</b>			<b>21,924,506.78</b>	<b>100.00</b>

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

# PROTEA FUND - AVENIR UCITS FUND (note 1)

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)	
United States	75.32
Ireland	4.46
British Virgin Islands	2.25
Israel	2.11
Canada	0.90
	<b>85.04</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	16.38
Internet, software and IT services	11.09
Electronics and electrical equipment	9.75
Aeronautics and astronautics	7.17
Computer and office equipment	6.49
Miscellaneous	6.18
Biotechnology	4.78
Holding and finance companies	4.13
Miscellaneous consumer goods	4.07
Utilities	3.64
Construction of machines and appliances	2.21
Real Estate Shares	2.13
Communications	1.95
Automobiles	1.53
Retail and supermarkets	1.45
Healthcare & social services	1.32
Food and soft drinks	0.77
	<b>85.04</b>

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022

### 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 December 31, 2022, the SICAV has 22 active sub-funds:

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM EUROPEAN EQUITIES
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- 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 SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (launched on March 17, 2022)
- PROTEA FUND - VARIUS PATRIMOINE (launched on September 23, 2022)
- PROTEA FUND - AVENIR UCITS FUND (launched on July 22, 2022)

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### b) Significant events

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - SUSTAINABLE GROWTH into liquidation with effect as of December 24, 2021. The remaining cash as of December 31, 2022 amounts to EUR 19,309.65.

The Board of Directors of the SICAV decided to accept contributions in kind of GBP 4,271,885.31 in the sub-fund PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME and GBP 3,209,461.77 in the sub-fund PROTEA FUND - VERITAS HIGH EQUITY, with effect as of April 4, 2022.

The Board of Directors of the SICAV decided to merge the sub-funds PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES and PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES into GAMA Funds, a SICAV governed and established in accordance with the provisions of Part I of the Law, having its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B263176, with effect as of May 18, 2022.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN into liquidation with effect as of July 18, 2022. The remaining cash as of December 31, 2022 amounts to USD 44,743.54. The liquidation of the sub-fund has not been finalized because of some outstanding invoices to be received before the end of 2023.

The Board of Directors of the SICAV decided to accept a contribution in kind of GBP 4,224,035.76 in the sub-fund PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME with effect as of August 9, 2022.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND into liquidation with effect as of August 12, 2022. The remaining cash as of December 31, 2022 amounts to USD 26,411.89. The liquidation of the sub-fund has not been finalized because of some outstanding invoices to be received before the end of 2023.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - FIXED INCOME into liquidation with effect as of November 11, 2022. The remaining cash as of December 31, 2022 amounts to EUR 28,353.69. The liquidation of the sub-fund has not been finalized because of a tax refund from Ireland for year 2012 yet to be received for approximately EUR 1,500 and a tax refund from Germany for year 2013 yet to be received for approximately EUR 1,500.

New prospectuses came into force in March 2022, in June 2022, July 2022 and December 2022.

### 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.



# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) General

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

##### b) Foreign exchange conversion

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

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.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

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

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

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

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

### f) Cost of investment securities

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

### g) Formation expenses

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

### h) Forward foreign exchange contracts

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

### i) Recognition of futures contracts and CFD

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

### j) Accounting of futures contracts and CFD

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

### k) Income

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

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### l) Transaction fees

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

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

### m) Valuation of options contracts

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

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

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

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

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

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

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

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

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

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

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 3

#### "TAXE D'ABONNEMENT"

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

### NOTE 4

#### ADVISORY AND MANAGEMENT FEES

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

PROTEA FUND - FIXED INCOME	: max. 0.40% per annum <sup>1</sup>
PROTEA FUND - ORION	: max. 1.00% per annum
PROTEA FUND - AC FUND BALANCED - M (EUR, CHF Hedged)	: 0.70% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.20% per annum
PROTEA FUND - AC FUND BALANCED - C	: 0.30% per annum
PROTEA FUND - CROV	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - I	: max. 1.50% per annum <sup>2</sup>
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - R	: max. 1.50% per annum <sup>2</sup>
PROTEA FUND - BAM EUROPEAN EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND - I (USD)	: max. 2.00% per annum <sup>3</sup>
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND - R (USD)	: max. 2.00% per annum <sup>3</sup>
PROTEA FUND - ORCHARD EUROPE EQUITIES - R (EUR, CHF, USD)	: max. 1.50% per annum
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - R (EUR, CHF, USD)	: max. 1.00% per annum <sup>4</sup>
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - P (EUR, CHF, USD)	: max. 0.60% per annum <sup>4</sup>
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - F (EUR, CHF, USD)	: max. 0.40% per annum <sup>4</sup>
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - N (EUR, CHF, USD)	: max. 0.50% per annum <sup>4</sup>
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 <sup>5</sup>
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - D Acc	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Dis	: max. 0.90% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Acc	: max. 0.90% per annum
PROTEA FUND - DIVERSIFIED - B	: max. 0.80% per annum
PROTEA FUND - 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, CHF)	: max. 1.25% per annum

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - B (USD, EUR, CHF)	: max. 1.75% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - D (USD, EUR, CHF)	: max. 1.75% per annum <sup>6</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 SUSTAINABLE EUROPE - Seed	: max. 0.55% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Discount	: max. 0.70% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Clean	: max. 1.00% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Rebate	: max. 1.75% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Dis)	: max. 0.60% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Dis)	: max. 0.60% per annum
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - R (EUR, CHF)	: max. 0.60% per annum <sup>4</sup>
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - P (EUR, CHF, USD)	: max. 0.40% per annum <sup>4</sup>
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - F (EUR, CHF, USD)	: max. 0.20% per annum <sup>4</sup>
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - N (EUR, CHF, USD)	: max. 0.30% per annum <sup>4</sup>
PROTEA FUND - BAM SWISS FAMILY ENTERPRISE - I CHF	: max. 0.80% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISE - R CHF	: max. 1.20% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISE - Z CHF	: max. 0.50% per annum
PROTEA FUND - ALPENBLICK BALANCED - USD	: max. 0.15% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - I (EUR, USD)	: max. 0.80% per annum <sup>7</sup>
PROTEA FUND - BAM GLOBAL EQUITIES - R (EUR, CHF)	: max. 1.20% per annum
PROTEA FUND - BAM SWISS EQUITIES - I	: max. 0.80% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Dis	: max. 0.70% per annum <sup>8</sup>
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Acc	: max. 0.70% per annum <sup>8</sup>
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Dis	: max. 0.60% per annum <sup>9</sup>
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Acc	: max. 0.60% per annum <sup>8</sup>
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - C Dis	: max. 0.40% per annum <sup>8</sup>
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - C Acc	: max. 0.40% per annum <sup>8</sup>
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - D Acc	: max. 0.30% per annum <sup>10</sup>
PROTEA FUND - VARIUS PATRIMOINE - A Cap	: 0.30% per annum <sup>11</sup>
PROTEA FUND - VARIUS PATRIMOINE - A Dis	: 0.30% per annum <sup>11</sup>
PROTEA FUND - AVENIR UCITS FUND - A (USD, EUR, CHF, GBP)	: max. 1.20% per annum <sup>12</sup>

<sup>1</sup> Until November 11, 2022 (liquidation date).

<sup>2</sup> Until July 18, 2022 (liquidation date).

<sup>3</sup> Until August 12, 2022 (liquidation date).

<sup>4</sup> Until May 18, 2022 (date of transfer).

<sup>5</sup> Since December 1, 2022 (launch date).

<sup>6</sup> Until October 31, 2022 (liquidation date of the D CHF share class).

<sup>7</sup> Since May 20, 2022 (launch date of the I USD share class).

<sup>8</sup> Since March 17, 2022 (launch date of the share classes).

<sup>9</sup> Since March 29, 2022 (launch date of the share class).

<sup>10</sup> Since July 11, 2022 (launch date of the share class).

<sup>11</sup> Since September 23, 2022 (launch date).

<sup>12</sup> Since July 22, 2022 (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 December 31, 2022 (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 - WEALTHEON WORLD EQUITY	2.00%
PROTEA FUND - FIXED INCOME KEY SOLUTION	1.50%
PROTEA FUND - ALPENBLICK BALANCED	2.50%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	1.50%
PROTEA FUND - VARIUS PATRIMOINE	2.00%

### 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 ASIA-PACIFIC EQUITIES EX JAPAN	yearly	20% <sup>1</sup>	NDUECAPF Index
PROTEA FUND - BAM EUROPEAN EQUITIES	yearly	20%	SXXR Index
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	yearly	20% <sup>2</sup>	High Water Mark
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% <sup>3</sup>	High Water Mark
PROTEA FUND - AVENIR UCITS FUND	yearly	10% <sup>4</sup>	High Water Mark

<sup>1</sup> Until July 18, 2022 (liquidation date)

<sup>2</sup> Until August 12, 2022 (liquidation date)

<sup>3</sup> Since March 17, 2022 (launch date)

<sup>4</sup> Since July 22, 2022 (launch date)

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

For the year ended December 31, 2022, the performance fee 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 year ended December 31, 2022.

### PROTEA FUND - BAM US EQUITIES

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

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

### PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

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

\* Until July 18, 2022 (liquidation date).

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

### PROTEA FUND - BAM EUROPEAN EQUITIES

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

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

### PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

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

\* Until August 12, 2022 (liquidation date).

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### PROTEA FUND - ORCHARD EUROPE EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1240813607	R	EUR	15.04	-
LU1336838799	R	CHF	-	-
LU1336838872	R	USD	-	-

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1417812432	A Dis	EUR	1.03	-
LU1417812515	A Acc	EUR	1.80	-
LU1417812606	B Dis	EUR	-	-
LU1417812788	B Acc	EUR	7.10	-
LU1417812861	C Dis	EUR	-	-
LU1417812945	C Acc	EUR	-	-
LU1417813166	D Acc	EUR	-	-
LU1417813240	O Dis	EUR	0.49	-
LU1417813323	O Acc	EUR	1.32	-

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

### PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1981052522	A	USD	-	-
LU1981051805	A	CHF	-	-
LU1981051474	A	EUR	-	-
LU1981051045	B	USD	-	-
LU1981051987	B	CHF	-	-
LU1981051631	B	EUR	-	-
LU1557173272	D USD	USD	-	-
LU1557173199	D CHF	CHF	-	-
LU1557172894	D EUR	EUR	-	-

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.



# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### 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 year ended December 31, 2022.

### PROTEA FUND - BAM GLOBAL EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU2264701744	I	EUR	-	-
LU2264701827	I	USD	6,222.56	0.48
LU2264702122	R	EUR	-	-
LU2264702049	R	CHF	-	-

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

### 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 year ended December 31, 2022.

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

ISIN Code	Share class	Class currency	Performance fees*	% of net assets**
LU2436818806	A Dis	EUR	-	-
LU2436818988	A Acc	EUR	-	-
LU2436819010	B Dis	EUR	-	-
LU2436819101	B Acc	EUR	8.85	-
LU2436819283	C Dis	EUR	-	-
LU2436819366	C Acc	EUR	-	-

\* Since March 17, 2022 (launch date).

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### PROTEA FUND - AVENIR UCITS FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets**
LU2494941516	A USD	USD	1,385.83	0.01
LU2494941789	A EUR	EUR	36.27	-
LU2494941862	A CHF	CHF	-	-
LU2494941946	A GBP	GBP	-	-

\* Since July 22, 2022 (launch date).

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

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 December 31, 2022, the other fees payable include mainly administration, depositary, management company, audit and domiciliation fees payable.

#### NOTE 7

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

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

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

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

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

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

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

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

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 year ended December 31, 2022, the following sub-funds used the swing pricing mechanism:

- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES

### NOTE 8

#### EXCHANGE RATES AS AT DECEMBER 31, 2022

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2022:

1 EUR = 0.98742000 CHF  
1 EUR = 0.88723119 GBP  
1 EUR = 1.06725032 USD

### NOTE 9

#### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2022:

##### PROTEA FUND - AC FUND BALANCED

	Maturity date	Currency	Commitment in EUR
Sale of 11.00 Dax Index	17/03/2023	EUR	-3,828,987.25
Sale of 15.00 SMI Index	17/03/2023	CHF	-1,629,914.82
Sale of 70.00 SMI Mid Cap Index	17/03/2023	CHF	-1,755,795.23

##### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 125.00 US 10Y Treasury Bond	22/03/2023	USD	11,751,691.03

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

	Maturity date	Currency	Commitment in USD
Purchase of 50.00 US 10Y Treasury Bond	22/03/2023	USD	5,016,796.90

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

	Maturity date	Currency	Commitment in EUR
Purchase of 3.00 US 10Y Treasury Bond	22/03/2023	USD	282,040.58

### PROTEA FUND - VARIUS PATRIMOINE

	Maturity date	Currency	Commitment in EUR
Purchase of 15.00 US 10Y Treasury Bond	22/03/2023	USD	1,410,202.92

## NOTE 10

### FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2022:

#### PROTEA FUND - ORION

Currency	Purchase	Currency	Sale	Maturity date
EUR	892,040.98	USD	930,000.00	10/02/2023

The net unrealised gain on this contract as at December 31, 2022 was EUR 23,170.91 and is included in the statement of net assets.

#### PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
CHF	486,451.01	EUR	493,602.82	31/01/2023
EUR	5,579,332.53	CHF	5,500,000.00	20/03/2023
EUR	6,549,983.39	USD	7,000,000.00	20/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 17,758.17 and is included in the statement of net assets.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### PROTEA FUND - CROV

Currency	Purchase	Currency	Sale	Maturity date
EUR	811,186.32	USD	846,000.00	10/02/2023

The net unrealised gain on this contract as at December 31, 2022 was EUR 20,794.04 and is included in the statement of net assets.

### PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	992,295.56	EUR	1,006,279.83	31/01/2023
USD	7,659,190.32	EUR	7,182,241.51	31/01/2023

The net unrealised loss on these contracts as at December 31, 2022 was EUR 21,339.29 and is included in the statement of net assets.

### PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
EUR	496,969.24	CAD	723,000.00	16/06/2023
EUR	2,037,396.59	USD	2,189,000.00	16/06/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 9,664.10 and is included in the statement of net assets.

### PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	16,230,809.43	USD	17,317,192.53	31/01/2023
USD	4,430,384.98	EUR	4,140,000.00	29/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 28,659.84 and is included in the statement of net assets.

### PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	78,927.64	USD	85,359.48	31/01/2023
EUR	3,384,884.83	USD	3,610,724.35	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 9,948.03 and is included in the statement of net assets.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	142,775.76	USD	154,441.49	31/01/2023
EUR	23,687,579.07	USD	25,273,069.04	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 63,232.18 and is included in the statement of net assets.

### PROTEA FUND - AVENIR UCITS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,712,883.37	USD	1,852,837.31	31/01/2023
EUR	4,883,170.49	USD	5,210,017.65	31/01/2023
GBP	829,117.74	USD	1,002,612.29	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 13,620.66 and is included in the statement of net assets.

## NOTE 11

### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2022:

#### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	395	3600	20/01/2023	EUR	-2,377,742.95	65,570.00
PUT S&P 500 Index	8	3760	20/01/2023	USD	-903,135.30	30,583.27

The market value on these contracts as at December 31, 2022, was EUR 96,153.27 and is included in the assets part of the statement of net assets.

## NOTE 12

### WARRANTS

The SICAV had the following warrants outstanding as at December 31, 2022:

#### PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Name	Quantity	Maturity date	Currency	Commitment in CHF
Compagnie Financière Richemont	35,460.00	22/11/2023	CHF	908.65

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 TOTAL RETURN SWAPS

The SICAV had the following Total Return Swaps contracts outstanding as at December 31, 2022:

#### PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
MSCI Daily TR Gross World USD	USD	151,324.86	GDDUWI Index	FEDL01 Index - 45bp	10/07/2024
MSRENOVA	USD	1,000.00	FEDL01 Index + 55bp	MSRENOVA Index	10/07/2024

The net unrealised gain on these Total Return Swap contracts as at December 31, 2022, was USD 11,896.94 and is included in the statement of net assets.

### NOTE 14 COLLATERAL ON OTC DERIVATIVES

As at December 31, 2022, the sub-funds of the SICAV have not received any amount as collateral from counterparties, in respect of open transactions in OTC derivatives.

### NOTE 15 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2022, 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	7,933,075.00	1.53

#### 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	3,934,913.46	5.21

#### PROTEA FUND - VARIUS PATRIMOINE

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	1,346,242.92	1.71

# PROTEA FUND

## Notes to the financial statements as at December 31, 2022 (continued)

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 13,214,231.38 and represents 0.63% of the SICAV's combined net assets, which would amount to EUR 2,081,746,785.18 without the cross investments.

### NOTE 16

#### DIVIDENDS DISTRIBUTED

The sub-fund PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES paid the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
F Dis	EUR	2.39	25.04.2022	26.04.2022	28.04.2022
F Dis	CHF	1.39	25.04.2022	26.04.2022	28.04.2022
F Dis	USD	1.79	25.04.2022	26.04.2022	28.04.2022

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.60	17.01.2022	18.01.2022	24.01.2022
A (Dis)	GBP	0.74	15.07.2022	18.07.2022	25.07.2022

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.63	17.01.2022	18.01.2022	24.01.2022
A (Dis)	GBP	0.83	15.07.2022	18.07.2022	25.07.2022

The sub-fund PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES paid the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
F Dis	EUR	1.57	25.04.2022	26.04.2022	28.04.2022
F Dis	CHF	1.67	25.04.2022	26.04.2022	28.04.2022
F Dis	USD	1.80	25.04.2022	26.04.2022	28.04.2022

### NOTE 17

#### SUBSEQUENT EVENT

No significant event occurred after the end of the year.



# PROTEA FUND

## Total Expense Ratio ("TER") (Unaudited Appendix)

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 year) expressed in its reference currency.

Moreover, for the new share classes launched during the year, 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 January 1, 2022 to December 31, 2022, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORION				
A	EUR	1.53%	1.53%	1.71%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	1.25%	1.25%	1.59%
M CHF Hedged	CHF	1.26%	1.26%	1.59%
R	EUR	1.77%	1.77%	2.11%
C	EUR	0.91%	0.91%	1.25%
PROTEA FUND - CROV				
A	EUR	1.51%	1.51%	1.68%
PROTEA FUND - BAM US EQUITIES				
I	USD	1.23%	1.23%	-
R	USD	1.67%	1.67%	-
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	1.28%	1.28%	-
R	EUR	1.72%	1.72%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	2.25%	2.25%	-
R	CHF	2.72%	2.72%	-
R	USD	2.29%	2.29%	-

# PROTEA FUND

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	0.93%	0.93%	1.09%
A Acc	EUR	0.93%	0.93%	1.09%
B Dis	EUR	0.83%	0.83%	1.00%
B Acc	EUR	0.83%	0.83%	0.99%
C Dis	EUR	0.64%	0.64%	0.80%
C Acc	EUR	0.64%	0.64%	0.80%
D Dis	EUR	0.58%	0.58%	0.74%
D Acc	EUR	0.54%	0.54%	0.70%
O Dis	EUR	1.13%	1.13%	1.29%
O Acc	EUR	1.13%	1.13%	1.29%
PROTEA FUND - DIVERSIFIED				
B	EUR	1.31%	1.31%	2.52%
PROTEA FUND - WEALTHION WORLD EQUITY				
A	EUR	1.43%	1.43%	1.48%
B	EUR	1.18%	1.18%	1.23%
C	EUR	1.08%	1.08%	1.13%
G	EUR	0.33%	0.33%	0.38%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	1.13%	1.13%	1.24%
R	USD	1.07%	1.07%	1.18%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	4.12%	4.12%	-
A	CHF	5.78%	5.78%	-
A	EUR	4.20%	4.20%	-
B	USD	4.73%	4.73%	-
B	CHF	6.21%	6.21%	-
B	EUR	4.68%	4.68%	-
D USD	USD	4.55%	4.55%	-
D EUR	EUR	4.70%	4.70%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.19%	1.19%	-
B Accumulation	EUR	0.88%	0.88%	-
PROTEA FUND - NAO SUSTAINABLE EUROPE				
Seed	EUR	0.94%	0.94%	-
Discount	EUR	1.12%	1.12%	-
Clean	EUR	1.43%	1.43%	-
Rebate	EUR	2.18%	2.18%	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	0.81%	0.81%	-
A (Acc)	GBP	0.81%	0.81%	-

# PROTEA FUND

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	0.81%	0.81%	-
A (Dis)	GBP	0.81%	0.81%	-
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	1.23%	1.23%	-
R	CHF	1.67%	1.67%	-
Z	CHF	0.93%	0.93%	-
PROTEA FUND - ALPENBLICK BALANCED				
USD	USD	0.64%	0.64%	-
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	1.40%	1.40%	-
I	USD	1.80%	1.32%	-
R	EUR	1.85%	1.85%	-
R	CHF	1.85%	1.85%	-
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	0.23%	1.38%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC				
A Dis	EUR	1.07%	1.07%	1.35%
A Acc	EUR	1.06%	1.06%	1.34%
B Dis	EUR	0.97%	0.97%	1.25%
B Acc	EUR	0.97%	0.97%	1.25%
C Dis	EUR	0.78%	0.78%	1.06%
C Acc	EUR	0.77%	0.77%	1.05%
D Acc	EUR	0.60%	0.60%	0.88%
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	0.62%	0.62%	0.79%
A Dis	EUR	0.62%	0.62%	0.78%
PROTEA FUND - AVENIR UCITS FUND				
A USD	USD	2.17%	2.16%	-
A EUR	EUR	2.27%	2.27%	-
A CHF	CHF	2.26%	2.26%	-
A GBP	GBP	2.27%	2.27%	-

# PROTEA FUND

## Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2022 with the net assets per share as at December 31, 2021.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2022, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year 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 December 31, 2022, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PROTEA FUND - ORION				
A	EUR	-9.18%	8.47%	0.23%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	-12.56%	4.26%	13.48%
M CHF Hedged	CHF	-13.48%	0.87% *	-
R	EUR	-13.00%	3.74%	12.57%
C	EUR	-12.25%	-0.96% *	-
PROTEA FUND - CROV				
A	EUR	-9.02%	3.54%	2.46%
PROTEA FUND - BAM US EQUITIES				
I	USD	-18.87%	16.47%	25.10%
R	USD	-19.22%	15.96%	24.67%
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	-15.04%	22.90%	5.18%
R	EUR	-15.42%	22.37%	4.70%
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	-14.85%	18.83%	4.41%
R	CHF	-15.54%	17.76%	3.72%
R	USD	-12.53%	19.56%	5.89%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	-12.49%	11.82%	3.50%
A Acc	EUR	-12.49%	11.83%	3.50%
B Dis	EUR	-12.41%	11.93%	3.60%
B Acc	EUR	-12.41%	11.93%	3.59%
C Dis	EUR	-12.23%	12.14%	4.42%
C Acc	EUR	-12.23%	12.14%	3.79%
D Dis	EUR	-4.27% *	-	-
D Acc	EUR	-12.15%	12.25%	3.88%

# PROTEA FUND

## Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (continued)				
O Dis	EUR	-12.66%	11.62%	3.31%
O Acc	EUR	-12.66%	11.62%	3.31%
PROTEA FUND - DIVERSIFIED				
B	EUR	-1.61%	0.07%	-0.69%
PROTEA FUND - WEALTHION WORLD EQUITY				
A	EUR	-23.07%	32.18%	2.74%
B	EUR	-22.88%	32.50%	3.01%
C	EUR	-22.80%	32.63%	3.11%
G	EUR	-22.22%	33.63%	3.89%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	-7.15%	0.26%	3.26%
R	USD	-5.07%	1.14%	5.13%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	-14.92%	-0.35%	13.21%
A	CHF	-18.58%	-1.84%	10.64%
A	EUR	-16.98%	-1.26%	10.98%
B	USD	-15.35%	-0.81%	12.73%
B	CHF	-18.93%	-2.23%	10.16%
B	EUR	-17.40%	-1.71%	10.45%
D USD	USD	-15.28%	-0.59%	13.07%
D EUR	EUR	-17.40%	-1.59%	10.56%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	-15.87%	27.92%	1.72%
B Accumulation	EUR	-15.57%	28.37%	2.05%
PROTEA FUND - NAO SUSTAINABLE EUROPE				
Seed	EUR	-2.28%	18.27%	8.73%
Discount	EUR	-2.47%	17.95%	8.31%
Clean	EUR	-2.76%	17.59%	7.98%
Rebate	EUR	-3.49%	16.71%	7.17%
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	-9.21%	18.05%	12.36%
A (Acc)	GBP	-9.20%	18.05%	12.36%
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	-10.39%	24.56%	16.18%
A (Dis)	GBP	-10.37%	24.55%	16.18%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	-31.79%	36.06%	15.84% *
R	CHF	-32.09%	35.59%	15.58% *
Z	CHF	-31.59%	36.40%	15.96% *
PROTEA FUND - ALPENBLICK BALANCED				
USD	USD	-28.68%	24.40%	14.17% *

# PROTEA FUND

## Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	-22.19%	-2.57% *	-
I	USD	0.42% *	-	-
R	EUR	-22.52%	-2.81% *	-
R	CHF	-22.60%	-2.78% *	-
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	-25.08%	13.30% *	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC				
A Dis	EUR	-8.29% *	-	-
A Acc	EUR	-8.31% *	-	-
B Dis	EUR	-10.38% *	-	-
B Acc	EUR	-8.28% *	-	-
C Dis	EUR	-8.07% *	-	-
C Acc	EUR	-8.14% *	-	-
D Acc	EUR	-2.74% *	-	-
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	0.05% *	-	-
A Dis	EUR	0.05% *	-	-
PROTEA FUND - AVENIR UCITS FUND				
A USD	USD	-6.93% *	-	-
A EUR	EUR	-8.73% *	-	-
A CHF	CHF	-9.05% *	-	-
A GBP	GBP	-8.21% *	-	-

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

## Other information to Shareholders (Unaudited Appendix)

### 1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2022	23	168,211	113,810	54,402

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

# PROTEA FUND

## Other information to Shareholders (Unaudited Appendix) (continued)

### 2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022, the sub-fund PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND entered into Total Return Swaps (TRS) transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

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

#### Global Data

With respect to TRS transactions, the total market value of TRS as at December 31, 2022 is as follows:

#### **PROTEA FUND - DOGMA RENOVATIO CREDIT FUND**

Description	Market Value USD	% of Net Assets	% of total lendable assets
Total Return Swap	13,472.96	0.18%	0.19%

#### Concentration data

The issuers for collateral securities received across Total Return Swaps as at December 31, 2022 are as follows:

#### **PROTEA FUND - DOGMA RENOVATIO CREDIT FUND**

Collateral issuers	Amount of collateral USD
Cash	0.00

The counterparties across all Total Return Swaps transactions as at December 31, 2022 are as follows:

#### **PROTEA FUND - DOGMA RENOVATIO CREDIT FUND**

Counterparties	Market Value USD
Total Return Swap	
Morgan Stanley & Co International PLC London	13,472.96



# PROTEA FUND

## Other information to Shareholders (Unaudited Appendix) (continued)

### Safekeeping of collateral received

Collateral received is held by Pictet & Cie (Europe) S.A. (the "Depositary Bank"), as at December 31, 2022 as follow:

Depositary

Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Pictet & Cie (Europe) S.A. Luxembourg			
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	Total Return Swap	USD	0.00

### Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at December 31, 2022 are as follows:

### **PROTEA FUND - DOGMA RENOVATIO CREDIT FUND**

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

As at December 31, 2022, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the period ended December 31, 2022.

### **3. Information on risk measurement**

#### Introduction

To the exception of the PROTEA FUND - DOGMA RENOVATIO CREDIT FUND sub-fund, all the other sub-funds of PROTEA FUND as of December 31, 2022 use the Commitment approach to monitor the Global Risk Exposure.

The following table (table 1.1) provides the information required as per CSSF circular 11/512 for the sub-fund monitored through the VaR approach.

# PROTEA FUND

## Other information to Shareholders (Unaudited Appendix) (continued)

*Table 1.1 - Summary risk disclosures*

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
Protea Fund - Dogma Renovatio Credit Fund	1.35%	notionals of the derivatives	VaR	Absolute	8.30%	6.14%	9.99%	8.30%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

## Other information to Shareholders (Unaudited Appendix) (continued)

### **General comments**

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

### **Absolute VaR option**

For sub-fund using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words, they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

### **Sub-funds using the Commitment approach**

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the sub-fund's net asset value.

# PROTEA FUND

## Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of PROTEA FUND are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

<b>Sub-fund</b>	<b>Current SFDR categorization as at 31.12.2022</b>
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	Article 8 product
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	Article 8 product
PROTEA FUND - NAO SUSTAINABLE EUROPE	Article 8 product
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	Article 8 product
PROTEA FUND - VERITAS HIGH EQUITY	Article 8 product
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	Article 8 product
PROTEA FUND - VARIUS PATRIMOINE	Article 8 product

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the other sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Legal entity identifier: 549300RUC3CHRCUCTY75

Environmental and/or social characteristics

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the sub-fund have been met by investing only in companies members of the MSCI ESG leaders index when it comes to large caps. For small and mid-caps, the Investment Manager decides to include companies based on ESG data providers or when not available, based on an in-house analysis, only when the company has above average ESG scores compared to its sector.

By investing only in companies members of the MSCI ESG leaders index or with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the sub-fund are:

- Environmental:
  - being an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
  - reduction in water stress, efficient raw material sourcing;
  - being an above average contributor to the reduction in (toxic) waste, packaging materials and the like or offering products that contribute to achieving this goal; and
  - opportunities in clean tech / renewable energy / green building and the like.
- Social:
  - respect for labour laws;
  - offering customers access to finance, healthcare and communications in an affordable way; and
  - respect for diversity and equality between the sexes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sub-fund did not invest in companies which derive more than 5% of their revenues from:

- tobacco;
- weapons;
- oil & gas independently of it being "traditional" or unconventional;
- coal independently of it being "traditional" or unconventional;
- nuclear;
- alcohol;
- gambling.

The sub-fund also did not invest in companies with severe breaches of the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies. We sold the ETF "Cash Lyxor 6m IG short bonds" which was in our portfolio as it was in breach with the UNGP's, even though it was only for a very limited percentage of the portfolio.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as BASF, Philips, Embecka, Haleon and Munich RE were sold during the year because even if their scores were still good in absolute terms, relative to their sectors, their scores had degraded and as such were no longer considered strong performers in terms of ESG.

Based on data from Morningstar, the sub-fund clearly scores above average (maximum score of 5 globes).

<https://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F00000YSZC&tab=6>

Based on data from MSCI, the sub-fund receives an AA score (leader) with no ESG laggards present in the portfolio and has a moderate weighted average carbon intensity.

<https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings-climate-search-tool/funds/protea-fd-orcadia-global-sustainable-bal-a-eur-cap/68384365>

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

Largest investments	Sector	% Assets	Country
iShares MSCI USA SRI	Units of investment funds	13.7%	Ireland
iShares MSCI Europe SRI	Units of investment funds	8.4%	Ireland
iShares MSCI EM SRI	Units of investment funds	7.4%	Ireland
European Union 2031 0.75%	Bonds issued by supranational institutions	3.1%	Belgium
Germany I/L 2030 0.5%	Bonds issued by countries or cities	2.9%	Germany
Italy I/L 2028 1.3%	Bonds issued by countries or cities	2.8%	Italy
Future US Treasury 10Y	Bonds issued by countries or cities	2.5%	USA
France I/L 2027 1.85%	Bonds issued by countries or cities	2.5%	France
iShares MSCI Japan SRI	Units of investment funds	2.2%	Ireland
Spain 2029 0.6%	Bonds issued by countries or cities	2.2%	Spain
UBS (Lux) MSCI World	Units of investment funds	2.2%	Luxembourg
Long-Short Term Money Market Fund	Units of investment funds	2.0%	Luxembourg



## What was the proportion of sustainability-related investments?

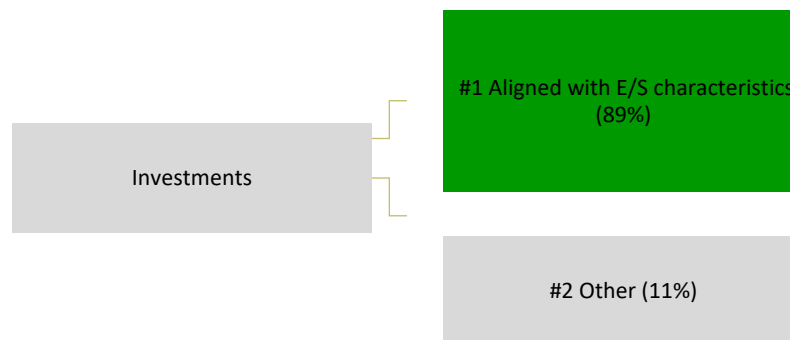
The sub-fund was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

### ● *What was the asset allocation?*

The Investment Manager invested 89% (including cash & equivalent, 100% without cash & equivalent) of the sub-fund's net assets in investments aligned with the environmental or social characteristics promoted by the sub-fund.

The Investment Manager invested 11% of the sub-fund's net assets in investments that were not aligned with the environmental or social characteristics promoted by the sub-fund.

**Asset allocation**  
describes the share of  
investments in specific  
assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Units of investment funds	45.04
Bonds issued by countries or cities	25.21
Money market instruments	5.54
Bonds issued by companies	4.40
Bonds issued by supranational institutions	3.12
Pharmaceuticals and cosmetics	2.11
Electronics and electrical equipment	1.31
Insurance	1.15
Banks and credit institutions	1.01
Internet, software and IT services	0.88
Retail and supermarkets	0.80
Computer and office equipment	0.73
Food and soft drinks	0.61
Chemicals	0.57
Holding and finance companies	0.55
Automobiles	0.51
Real Estate Shares	0.32
Construction and building materials	0.31
Leisure	0.26
Textiles and clothing	0.21
Utilities	0.18
Publishing and graphic arts	0.17
Stainless steel	0.16
Biotechnology	0.13
Precious metals and stones	0.10
Transport and freight	0.09
Miscellaneous trade	0.08
Photography and optics	0.06
Construction of machines and appliances	0.06
Healthcare & social services	0.06
Public utilities	0.04
Energy equipment & services	0.02

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the sub-fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

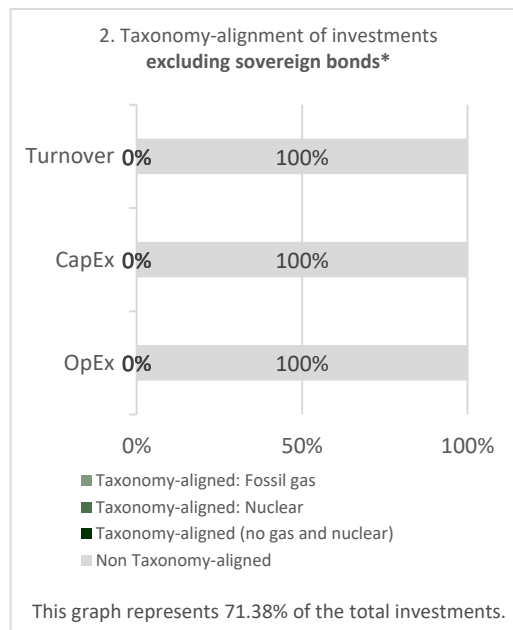
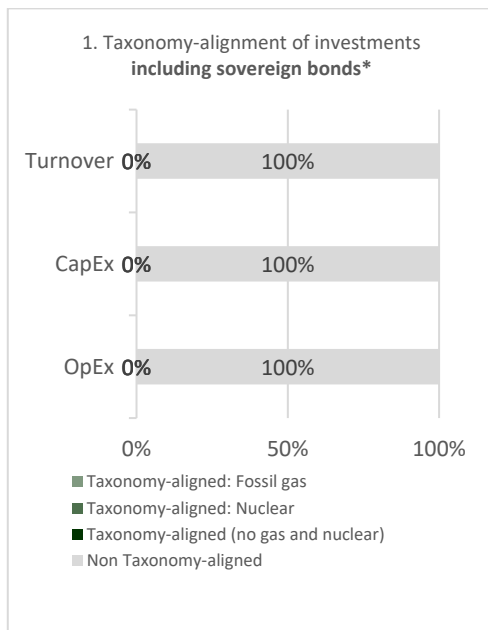
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" consists principally of cash & equivalent. Given the adverse conditions in the other potential investments, the percentage held in cash was above average. The cash at hand is on the balance sheet of a reputable bank (Pictet & Cie). For investments in equivalents, the manager makes sure that minimum safeguards are respected when investing. If at any time these elements were no longer respected, the manager would sell the product within a reasonable time frame. The remainder consists of investments under ESG review; and investments which are no more in line with ESG criteria in place and which should be sold within the next 3 months on a best effort basis.

Cash and cash equivalent were used for treasury purpose.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All Investments present in the sub-fund were reviewed based on the Investment Manager's screening. This negative screening of the existing portfolio has been done by the Investment Manager twice during 2022 for large cap bond and equity investments and once for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's.

This negative screening led to the sale of companies such as BASF, Philips, Embecta, Haleon and Munich RE because even though their scores were still good in absolute terms, relative to their sectors, their scores had degraded and as such they were no longer considered strong performers in terms of ESG. We also sold the ETF "Cash Lyxor 6m IG short bonds" that we had in our portfolio because it was in breach with the UNGP's, even if it was only for a very limited percentage of the portfolio.

Regarding new investments, they must have passed the Investment Manager exclusion and best in class approach to be included in the sub-fund.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using its proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, a voting recommendation based on its socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Legal entity identifier: 222100N3TTRH8BJX5K45

Environmental and/or social characteristics

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the sub-fund have been met by investing only in companies members of the MSCI SRI index. By investing only in companies with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the sub-fund are:

- Environmental:
  - being an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
  - reduction in water stress, efficient raw material sourcing;
  - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or offering products that contribute to achieving this goal; and
  - opportunities in clean tech / renewable energy / green building and the like.
- Social:
  - respect for labour laws;
  - offering customers access to finance, healthcare and communications in an affordable way; and
  - respect for diversity and equality between the sexes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sub-fund did not invest in companies which derive more than 5% of their revenues from :

- tobacco;
- civilian firearms, conventional and controversial weapons;
- oil & gas independently of it being "traditional" or unconventional;
- coal independently of it being "traditional" or unconventional;
- nuclear;
- alcohol;
- gambling;
- fossil fuel;
- adult entertainment and pornography.

The sub-fund also did not invest in companies with severe breaches of the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with clearly above average ESG scores within their sector. Companies such as BASF, Deutsche Post, SAP, Carrefour, Beiersdorf and Munich RE were sold during the year because even though their scores were still good in absolute terms, relative to their sectors, their scores had degraded and as such were no longer considered top performers in terms of ESG.

Based on data from Morningstar, the sub-fund clearly scores above average (maximum score of 5 globes).

<https://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F000011JP3&tab=6>

Based on data from MSCI, the sub-fund clearly scores above average (more than 90% of investments with an AA or AAA score), and the sub-fund is aligned with an implied temperature rise of 1.5-2°C and has low carbon emissions.

<https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings-climate-search-tool/funds/protea-fund-orcadiaequitiesemu-sri-ex-fossil-a-aur/68524782>

● **...and compared to previous periods?**

Not applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ASML	Electronics and electrical equipment	8.3%	Netherlands
Allianz	Insurance	7.6%	Germany
L'Oreal	Pharmaceuticals and cosmetics	7.5%	France
Schneider Electric	Electronics and electrical equipment	6.8%	France
Prosus	Internet, software and IT services	5.0%	Netherlands
Essilor Luxottica	Photography and optics	4.6%	France
Axa	Insurance	4.4%	France
BBVA	Banks and credit institutions	4.2%	Spain
Intesa San Paolo	Banks and credit institutions	3.7%	Italy
Deutsche Boerse	Holding and finance companies	3.4%	Germany



## What was the proportion of sustainability-related investments?

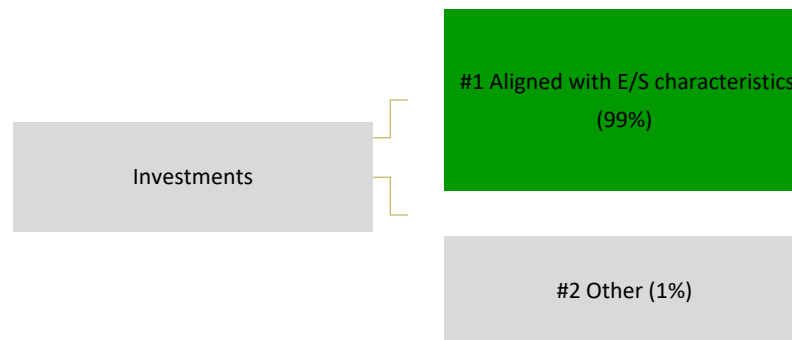
**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

The sub-fund was invested in investments that are aligned with the environmental and social characteristics promoted by the sub-fund and that take sustainability risks into account, for 100% of the portfolio on average (excluding cash & equivalent).

The Investment Manager invested 99% (including cash & equivalent, 100% without cash & equivalent) of the sub-fund's net assets in investments aligned with the environmental or social characteristics promoted by the sub-fund.

The Investment Manager invested 1% of the sub-fund's net assets in investments which were not aligned with the environmental or social characteristics promoted by the sub-fund. The 1% consisted solely of cash & equivalent.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Electronics and electrical equipment	15.08
Insurance	13.28
Pharmaceuticals and cosmetics	12.06
Banks and credit institutions	9.43
Internet, software and IT services	4.96
Photography and optics	4.60
Publishing and graphic arts	4.46
Textiles and clothing	3.77
Retail and supermarkets	3.61
Holding and finance companies	3.41
Construction and building materials	3.19
Public utilities	2.89
Communications	2.88
Paper and forest products	2.75
Chemicals	2.17
Tyres and rubber	2.09
Miscellaneous	1.65
Stainless steel	1.55
Food and soft drinks	1.43
Consumer products	1.29
Utilities	0.83
Real Estate Shares	0.79
Aeronautics and astronautics	0.78
Automobiles	0.52
Construction of machines and appliances	0.43

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the sub-fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

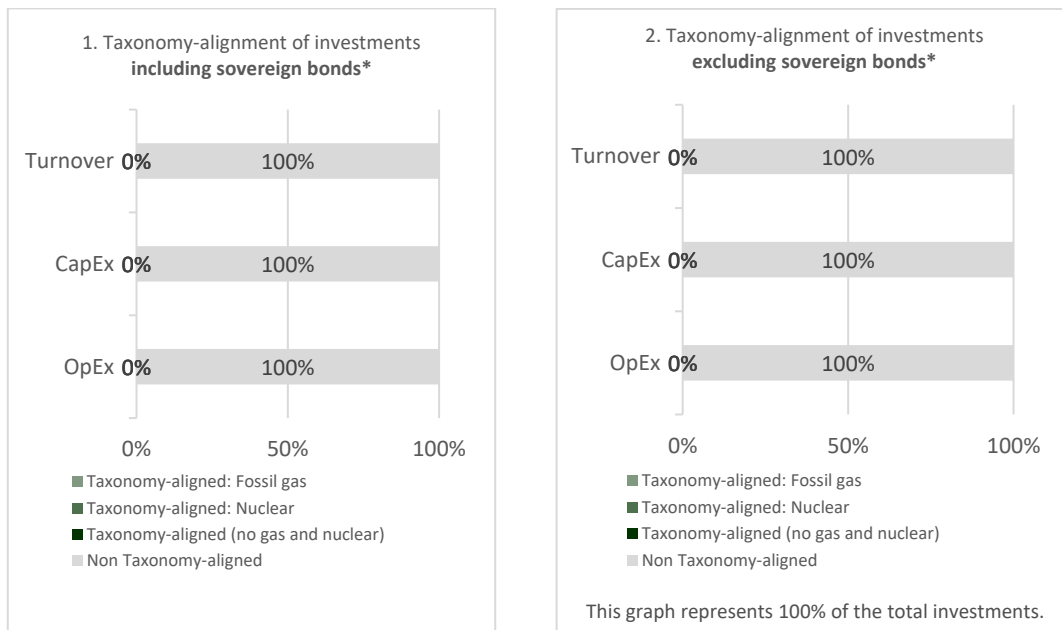
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" consisted solely of cash which is on the balance sheet of a reputable bank (Pictet & Cie).

Cash and cash equivalent were used for treasury purpose.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The portfolio managers have bi-annually checked the inclusion within the MSCI SRI index and the ESG scores attributed by MSCI, S&P and Sustainalytics. Some companies were no longer a member of the MSCI SRI Index and thus have been excluded from the universe and as such the positions have been sold within the next three months, examples are companies such as BASF, Deutsche Post, SAP, Carrefour, Beiersdorf and Munich RE.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using its proxy vote. For all individual lines, ISS provides, for each resolution presented to the AGMs, a voting recommendation based on its socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyses the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - NAO SUSTAINABLE EUROPE

Legal entity identifier: 222100K9ULY729O5F105

Environmental and/or social characteristics

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

The environmental and social characteristics promoted by the sub-fund have been met by investing 73.7% of the sub-fund's net assets in companies with above-average ESG scores, promoting those characteristics. Quantitative details on the performance of those characteristics are provided below:

- GHG emissions of scope 1,2 and 3 in Tn

At the end of 2022, PROTEA FUND - NAO SUSTAINABLE EUROPE's investments consisted of 27 companies. 21 companies had published data concerning Scope 3 greenhouse gas emissions, which means a percentage of 78% of the companies and 80% of the portfolio. The total emissions of the companies in the portfolio amounted to 312,350 Tn. The weighted average of the portfolio's emissions was 13,898 tons.

- GHG emissions vs Sales (Tn/MM)

At the end of 2022, 24 companies had published data on this indicator, representing 89% of companies and 84% of investments. The weighted average of emissions intensity in the portfolio amounted to 153 Tn/MM.

- Energy consumption vs sales (MW/MM)

At the end of 2022, 26 companies had published data for this indicator, representing 96% of the companies and 98% of the portfolio. The weighted average energy consumption intensity amounted to 970 MW/MM.

- Percentage of renewable energy used vs total consumption

At the end of 2022, 21 companies had published data on this indicator, which represents a percentage of 78% of the companies and 78% of the portfolio. The weighted average percentage of renewable energy over total energy consumption in the portfolio stood at 57%.

- Gender diversity (percentage of women in the workforce vs. total)

By the end of 2022, all portfolio companies had published data on this indicator. The weighted average percentage of female employees in the portfolio was 38%.

- Existence of wage gap reduction (yes/no)

At the end of 2022, 18 companies in the portfolio had disclosed the existence of this indicator, a percentage of 67% of the companies and 76% of the portfolio's investments.

- Existence of fair remuneration policy (yes/no)

At the end of 2022, 6 companies in the portfolio had published the existence of this indicator, representing 22% of the companies and 25% of the portfolio's investments.

- Injury rate

At the end of 2022, 10 companies in the portfolio had published the existence of this indicator, representing 37% of the companies and 38% of the portfolio's investments.

- **...and compared to previous periods?**

- GHG emissions of scope 1,2 and 3 in Tn

Compared to the 2021 year-end portfolio, the percentage of companies that have disclosed has increased by 20 percentage points while, with respect to the portfolio's investments, there has been an increase of 16 percentage points. As for the total emissions of the portfolio companies, these have decreased by 36.3%, while the average gas emissions per company have decreased by 56%.

- GHG emissions vs Sales (Tn/MM)

Compared to the 2021 year-end portfolio, the percentage of companies that have disclosed has increased by 19 percentage points, while in terms of portfolio investments, there has been an increase of 14 percentage points. The average emissions intensity of the portfolio has decreased by 42%.

- Energy consumption vs sales (MW/MM)

Compared to the 2021 year-end portfolio, the percentage of companies that have disclosed has increased by 8 percentage points while with respect to the portfolio investments, there has been an increase of 9 percentage points. The average of this indicator in the portfolio has decreased by 21%.

- Percentage of renewable energy used vs total consumption

Compared to the 2021 year-end portfolio, the percentage of companies that have disclosed has increased by 20 percentage points, while there has been an increase of 18 percentage points in the portfolio. The weighted average percentage of renewable energy over consumption in the portfolio has increased by 22 pp.

- Gender diversity (percentage of women in the workforce vs. total)

Compared to the 2021 year-end portfolio, the percentage of companies that have disclosed has increased by 3 percentage points, which means an increase of 3 percentage points in the portfolio. The weighted average number of female employees has increased by 3.2 pp.

- Existence of wage gap reduction (yes/no)

Compared to the portfolio at the end of 2021, the percentage of companies that have disclosed has increased by 12 percentage points while this means an increase of 17 percentage points in the portfolio.

- Existence of fair remuneration policy (yes/no)

Compared to the portfolio at the end of 2021, the percentage of companies that have implemented a fair compensation policy has increased by 7 percentage points, which means an increase of 5 percentage points in the portfolio.

- Injury rate

Compared to the portfolio at the end of 2021, the percentage of companies that have disclosed this data has increased by 7 percentage points, which means an increase of 10 percentage points in the portfolio. In addition, the average accident rate fell to 11 accidents per 1,000 employees compared to 21 in the previous year.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product does not consider principal adverse impacts.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

Largest investments	Sector	% Assets	Country
Ing Group	Banks and credit institutions	7.1%	Netherlands
Asml Holding	Electronics and electrical equipment	6.4%	Netherlands
Novartis Nom.	Pharmaceuticals and cosmetics	5.9%	Switzerland
Bankinter	Banks and credit institutions	5.5%	Spain
Allianz	Insurance	4.9%	Germany
Intesa Sanpaolo	Banks and credit institutions	4.7%	Italy
Legrand	Electronics and electrical equipment	4.5%	France
Yara International	Agriculture and fisheries	4.3%	Norway
Mondi (gbp)	Miscellaneous	4.2%	Great Britain
Axa	Insurance	3.8%	France
Inditex Industria De Diseno Textil	Retail and supermarkets	3.7%	Spain
Stora Enso 'r' (eur)	Paper and forest products	3.7%	Finland
Corticeira Amorim	Construction and building materials	3.6%	Portugal
Sika	Chemicals	3.4%	Switzerland
Deutsche Telekom Reg.	Communications	3.3%	Germany



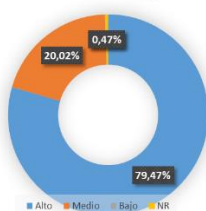
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

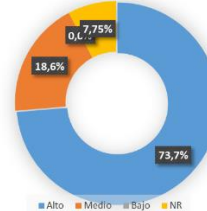
At the end of 2022, Protea's portfolio was 92.72% invested in equities and 7.28% in cash. 73.7% of the sub-fund's assets (or 79.47% of equity investments) were invested in companies that met the sub-fund's commitment (having a high score according to a highly reputable provider). Investments with a medium/high score accounted for 18.6% of assets (20.02% of the equity portfolio).

The investments without scoring were cash (7.28% of total assets) that is deposited in the Pictet bank account (without scoring by Clarity) and De Nora (0.47% of assets), an Italian company dedicated to the manufacturing of electrodes for metal recovery and hydrogen manufacturing.

DISTRIBUTION AS OF 12/30/2022 - without considering the cash

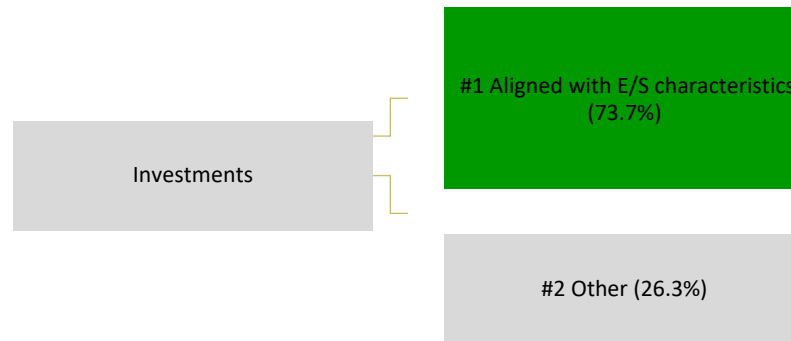


DISTRIBUTION AS OF 12/30/2022 - considering the cash



### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Banks and credit institutions	17.28
Electronics and electrical equipment	13.78
Insurance	8.74
Pharmaceuticals and cosmetics	8.11
Paper and forest products	6.74
Construction and building materials	6.58
Agriculture and fisheries	4.33
Communications	4.27
Miscellaneous	4.18
Retail and supermarkets	3.75
Chemicals	3.36
Publishing and graphic arts	2.98
Construction of machines and appliances	2.49
Food and soft drinks	2.25
Internet, software and IT services	2.15
Public utilities	1.89



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

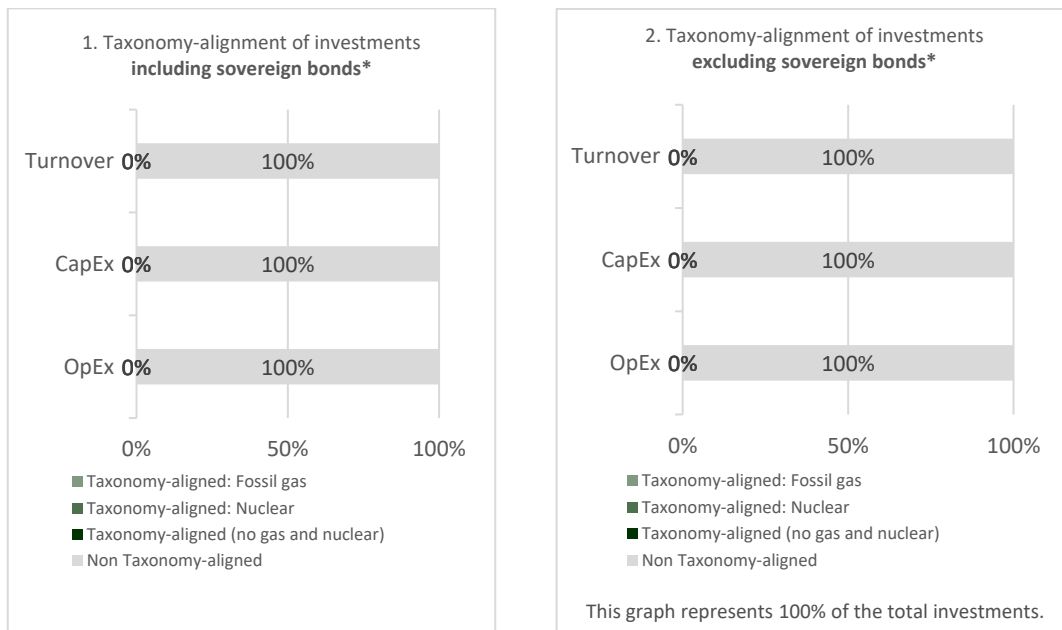
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

 **What was the share of socially sustainable investments?**

Not applicable

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments under "Other" include the financial products which are not aligned with the environmental or social characteristics; they include investments with a medium/high score (18.6% of the sub-fund's net assets) and cash (7.7% of the sub-fund's net assets). The minimum safeguards consisted in applying the exclusion of investments in the following sectors: tobacco, gambling, pornography, and weapons.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Investments have been made in companies that are less intensive in energy emissions.
- Investments have been made in companies that communicate sustainability indicators with greater transparency, while disinvestment has been made in others that do not offer data on their activities in relation to social or environmental aspects.
- Some companies have also improved in the last year in terms of data disclosure and in terms of reducing emissions and energy consumption.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Legal entity identifier: 222100SZ5GM2XF3MMP90

Environmental and/or social characteristics

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the sub-fund may be exposed to.

Environmental and social characteristics promoted by the sub-fund:

### Environmental characteristics:

- reduction of greenhouse gas emissions and/or waste; and
- enabling customers to be more energy efficient.

The Investment Manager aims to invest in companies whose management teams understand the environmental opportunities and risks the companies face and are taking steps to address these risks by setting long-term targets and putting in place strategies and processes to enable these targets to be met.

### Social characteristics:

- companies have a defined purpose; which is communicated throughout the business;
- companies understand the available opportunities presented through attracting, retaining and developing talent and have policies and procedures in place to enable this;
- senior management and/or board directors have ultimate responsibility for employee engagement and there are policies in place to ensure the welfare of individuals throughout the supply chain;
- where issues arise in relation to the workforce, companies have procedures in place to ensure that these issues are rectified and that any lesson learned are shared with the relevant parties; and
- diversity and inclusion metrics are monitored by the board and senior management and companies have initiatives in place to improve these metrics where needed.

The Investment Manager believes that companies should have a culture that focuses on long-term sustainability and where management understands the value of looking after its employees throughout the supply chain. Talent management, diversity and inclusion and strong relationships with customers and suppliers are all critical for long-term success.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics promoted by the sub-fund.

The Investment Manager does not use numeric sustainability indicators, nor does it expect all companies to be taking the same action. Instead, the Investment Manager adopts an investment approach and focuses on a portfolio of 25-40 companies that allows the Investment Manager to take a materiality-based approach for each company it holds in its portfolio.

#### Environmental characteristics - the indicators used are as follows:

- senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks;
- carbon intensity and levels of emissions;
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage);
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); and
- wider environmental issues (including: nature-based capital, circular economy, upcoming regulation).

#### Social characteristics - the indicators used are as follows:

- management incentive schemes;
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity);
- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionization).

Based on quarter end snapshots, the average percentage alignment with the sustainability indicators during 2022 was 78.0% (i.e. all of the above indicators were respected for 78.0% of the positions).

### ● ***...and compared to previous periods?***

The alignment with the indicators for 2022 was similar to alignment in 2021, when the fair value of investments aligned with the sustainability indicators was 84.1%. The 2021 average was higher due to the higher weighting of equity during the year, and a corresponding lower weighting to cash which is not aligned with the E&S characteristics of the product.

Given our investment approach, we would expect the performance of the indicators to remain broadly stable over time.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not make any sustainable investments during the period under review.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product did not take Principal Adverse Impacts into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The financial product did not make any sustainable investments during the period under review. However, we monitor all investments for their level of compliance with the 10 Principles of the UN Global Compact and for exposure to any environmental or social controversies. During 2022, all investments were fully aligned with the 10 Principles of the UN Global Compact and none of the investments had any serious, unaddressed allegations relating to environmental nor social issues (as measured using the Moddy's ESG Controversies alert).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The financial product did not consider Principal Adverse Impacts.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

The top 15 investments as at December 31, 2022 are listed below. The list includes holdings across all asset classes.

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

Largest investments	Sector	% Assets	Country
United Health Group	Healthcare & social services	3.2%	United States
Franco-Nevada	Metals and minings	3.0%	Canada
Wisdom Tree Gold ETC	Structured products	3.0%	Jersey
Thermo Fisher Scientific	Electronics and electrical equipment	3.0%	United States
Tractor Supply	Retail and supermarkets	3.0%	United States
Mastercard	Banks and credit institutions	3.0%	United States
Laboratory Corporation of America Holdings	Pharmaceuticals and cosmetics	2.9%	United States
Marsh & McLennan	Banks and credit institutions	2.8%	United States
Accenture	Miscellaneous	2.7%	Ireland
Infineon Technologies	Communications	2.6%	Germany
Pictet - Short-Term Money Market USD I DY	Units of investment funds	2.6%	Luxembourg
Fiserv	Computer and office equipment	2.5%	United States
Royal London Bond - Short-Term Money Market Y GBP -Inc.-	Units of investment funds	2.4%	United Kingdom
Roche Holding	Pharmaceuticals and cosmetics	2.4%	Switzerland
Microsoft	Computer and office equipment	2.3%	United States



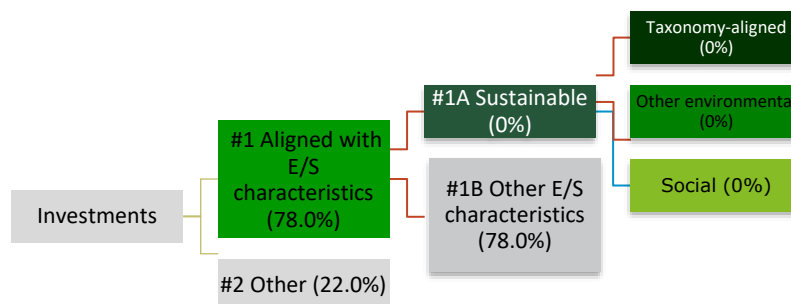
## What was the proportion of sustainability-related investments?

No sustainable investments were made.

### ● **What was the asset allocation?**

78.0% of the financial product were investments with Other E/S characteristics (1B).

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The sectors for the holdings within the financial product, as at December 31, 2022, are set out below:

Bonds issued by companies	15.73
Computer and office equipment	10.15
Units of investment funds	8.51
Pharmaceuticals and cosmetics	8.05
Banks and credit institutions	7.37
Bonds issued by supranational institutions	6.01
Electronics and electrical equipment	5.01
Retail and supermarkets	4.10
Internet, software and IT services	3.41
Healthcare & social services	3.25
Metals and minings	3.05
Structured products	3.00
Miscellaneous	2.66
Bonds issued by countries or cities	2.64
Communications	2.59
Holding and finance companies	1.67
Chemicals	1.67
Packaging	1.65
Paper and forest products	1.60
Utilities	1.54
Food and soft drinks	1.40
Transport and freight	1.38
Miscellaneous consumer goods	1.16
Textiles and clothing	1.08

The financial product has no direct exposure to exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments were made by the financial product.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

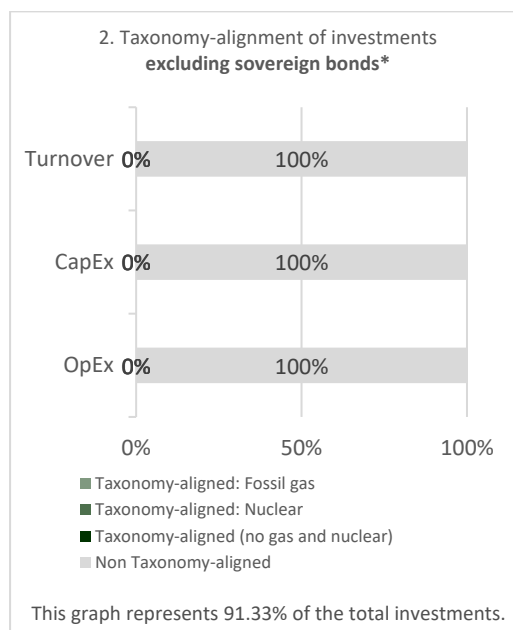
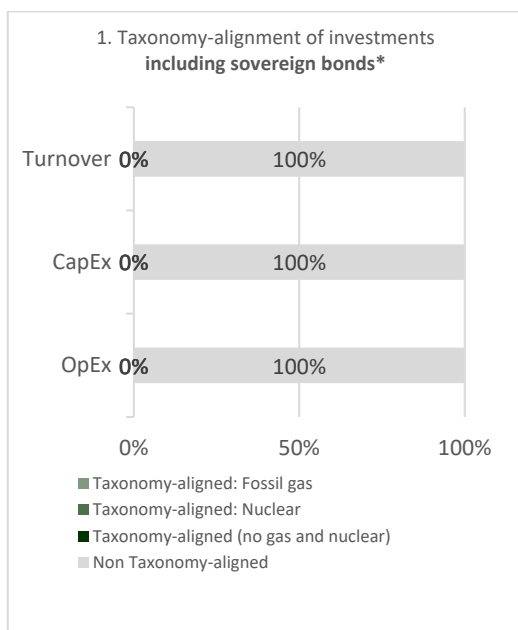
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable - the financial product did not include any sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable - the financial product did not include any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" includes sovereign bonds, supranational bonds, gold and cash holdings.

Our fixed income strategy focuses on delivering cash-plus returns, risk control, a source of some income, hedges against inflation/deflation, and transparent diversification. In terms of sovereign bonds, we hold only UK gilts and US Treasuries and have no exposure to emerging market sovereign debt. Supranational bonds are all investment grade and the organisations are continuously monitored for their approach to environmental and social factors.

Cash is considered a risk diversifier within the context of our investment process and serves to dampen the overall volatility of the financial product. We invest in cash of the Francs currency. We have no emerging market exposure in our cash holdings.

In terms of gold, we have long had exposure to gold in the financial product through a gold-royalty company which is included with our listed equities. However, over the last two years as the Covid-19 took hold and governments and companies struggled to adjust, we increased our exposure to gold through an ETC (Exchange Traded Commodity) to provide an additional hedge against extreme inflationary or policy scenarios. The securities are backed by physically allocated, segregated and individually identified gold bullion held by HSBC and secured by an independent trustee. The security is listed and tradable on the London Stock Exchange, and issue and redemption rights ensure that the security closely reflects the value of the underlying gold.

For investments in cash and gold, environmental or social safeguards are not applicable.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Environmental and social characteristics are assessed prior to any investment being made and are continuously reviewed as part of our ongoing work to monitor the investment case for a company once an investment has been made.

Environmental and social characteristics are discussed by the whole investment team prior to an investment being made and on a regular basis. Where any significant issues occur, these can be referred to the Investment Governance Committee which met twice last year.

In addition, our stewardship work (engaging with companies and voting) has focused on environmental and social characteristics over the last year. We have been engaging with a number of our US-listed holdings to encourage greater disclosure around how the companies are measuring, managing and reducing their environmental risks and we have seen good progress. For example, payments and software provider Fiserv is now reporting carbon emissions data, has disclosed to the CDP for the first time and has committed to setting targets for emissions reductions during the year ahead.

We have also been encouraging companies to consider environmental risks beyond carbon emissions, such as reducing waste, managing water use, preparing for physical climate risks (e.g. flooding or rising sea levels) and considering their reliance on and impact on nature-based resources.

Where we do engage with companies to encourage improvements, we monitor the progress of our engagements by setting ourselves clear objectives at the outset and measuring progress against four milestones:

- Raising the issue with the company;
- Receiving acknowledgement from the company that our concerns are valid;
- Receiving confirmation from the company that it is developing a plan to address the issue; and,
- Receiving confirmation from the company that the plan is implemented and the objective is delivered.

Further information is available on our website:

<https://www.veritasinvestment.co.uk/responsibility/stewardship/>



## How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

We are real return investors and do not invest with regard to any specific index, ESG or otherwise.

We aim to find companies where structural tailwinds are creating demand for their products or services. We generally hold between 25-40 equity positions in client portfolios, which bear no relation to any index, but reflect the fruits of our research. However, we do seek prudent geographic and industry diversification. We believe that owning a focused list of companies that we know well is lower risk than managing a widely diversified portfolio where not every stock is held with conviction.

We also believe that there are limitations and inconsistencies in the methodologies used to build these indices. We do our own research and in this way we take responsibility for the assessment of a company's ESG characteristics and for the investment decision which we are making. The small universe of companies which we hold (25-40 companies) ensures we are able to do this.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - VERITAS HIGH EQUITY

Legal entity identifier: 222100VSF8N5CYYWVN58

Environmental and/or social characteristics

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the sub-fund may be exposed to.

Environmental and social characteristics promoted by the sub-fund:

### Environmental characteristics:

- reduction of greenhouse gas emissions and/or waste; and
- enabling customers to be more energy efficient.

The Investment Manager aims to invest in companies whose management teams understand the environmental opportunities and risks the companies face and are taking steps to address these risks by setting long-term targets and putting in place strategies and processes to enable these targets to be met.

### Social characteristics:

- companies have a defined purpose which is communicated throughout the business;
- companies understand the opportunities available presented through attracting, retaining and developing talent and have policies and procedures in place to enable this;
- senior management and/or board directors have ultimate responsibility for employee engagement and there are policies in place to ensure the welfare of individuals throughout the supply chain;
- where issues arise in relation to the workforce, companies have procedures in place to ensure that these issues are rectified and that any lesson learned are shared with the relevant parties; and
- diversity and inclusion metrics are monitored by the board and senior management and companies have initiatives in place to improve these metrics where needed.

The Investment Manager believes that companies should have a culture which focuses on long-term sustainability and where management understands the value of looking after their employees throughout the supply chain. Talent management, diversity and inclusion and strong relationships with customers and suppliers are all critical for long term success.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics promoted by the sub-fund.

The Investment Manager does not use numeric sustainability indicators, nor does it expect all companies to be taking the same action. Instead, the Investment Manager adopts an investment approach and focuses on a portfolio of 25-40 companies that allows the Investment Manager to take a materiality-based approach for each company it holds in its portfolio.

#### Environmental characteristics - the indicators used are as follows:

- senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks;
- carbon intensity and levels of emissions;
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage);
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); and
- wider environmental issues (including: nature based capital, circular economy, upcoming regulation).

#### Social characteristics - the indicators used are as follows:

- management incentive schemes;
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity);
- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation).

Based on quarter end snapshots, the average percentage alignment with the sustainability indicators during 2022 was 87.1% (i.e. all of the above indicators were respected for 78.0% of the positions).

### ● **...and compared to previous periods?**

The alignment with the indicators for 2022 was similar to alignment in 2021, when the fair value of investments aligned with the sustainability indicators was 92.8%. The 2021 average was higher due to the higher weighting of equity during the year, and a corresponding lower weighting to cash which is not aligned with the E&S characteristics of the product.

Given our investment approach, we would expect performance of the indicators to remain broadly stable over time.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not make any sustainable investments during the period under review.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product did not take Principal Adverse Impacts into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The financial product did not make any sustainable investments during the period under review. However, we monitor all investments for their level of compliance with the 10 Principles of the UN Global Compact and for exposure to any environmental or social controversies. During 2022, all investments were fully aligned with the 10 Principles of the UN Global Compact and none of the investments had any serious, unaddressed allegations relating to environmental and social issues (as measured using the Moddy's ESG Controversies alert).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The financial product did not consider Principal Adverse Impacts.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

The top 15 investments as at December 31, 2022 are listed below. The list includes holdings across all asset classes.

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

Largest investments	Sector	% Assets	Country
UnitedHealth Group	Healthcare & social services	4.3%	United States
Franco-Nevada	Metals and minings	4.0%	Canada
Thermo Fisher Scientific	Electronics and electrical equipment	4.0%	United States
Mastercard	Banks and credit institutions	3.9%	United States
Tractor Supply	Retail and supermarkets	3.9%	United States
Laboratory Corporation of America Holdings	Pharmaceuticals and cosmetics	3.9%	United States
Pictet CH - Short-Term Money Market Fund GBP	Units of investment funds	3.8%	Switzerland
Marsh & McLennan	Banks and credit institutions	3.8%	United States
Accenture	Miscellaneous	3.6%	Ireland
Infineon Technologies	Communications	3.4%	Germany
Fiserv	Computer and office equipment	3.4%	United States
Microsoft	Computer and office equipment	3.2%	United States
Roche Holding	Pharmaceuticals and cosmetics	3.1%	Switzerland
Synopsys	Internet, software and it services	3.0%	United States
Intuit	Computer and office equipment	2.8%	United States



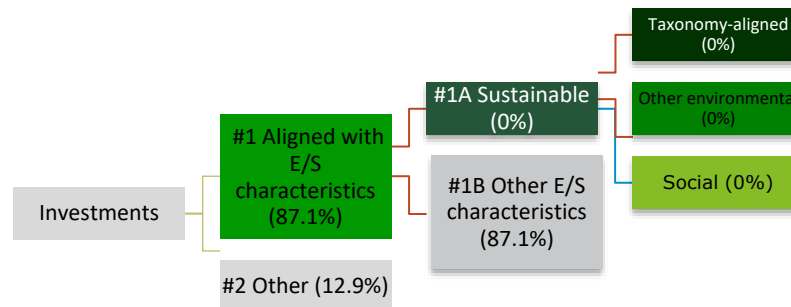
## What was the proportion of sustainability-related investments?

No sustainable investments were made.

### ● *What was the asset allocation?*

#### **Asset allocation**

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

87.1% of the financial product were investments with Other E/S characteristics (1B).

● ***In which economic sectors were the investments made?***

The sectors for the holdings within the financial product, as at December 31, 2022, are set out below:

Computer and office equipment	13.70
Pharmaceuticals and cosmetics	10.62
Banks and credit institutions	9.73
Electronics and electrical equipment	6.57
Units of investment funds	6.39
Retail and supermarkets	5.40
Bonds issued by companies	4.97
Internet, software and IT services	4.61
Healthcare & social services	4.31
Metals and minings	4.02
Miscellaneous	3.60
Communications	3.40
Holding and finance companies	2.25
Chemicals	2.20
Structured products	2.15
Packaging	2.11
Paper and forest products	2.02
Utilities	1.98
Bonds issued by supranational institutions	1.93
Transport and freight	1.84
Food and soft drinks	1.83
Miscellaneous consumer goods	1.50
Textiles and clothing	1.39

The financial product has no direct exposure to exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments were made by the financial product.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



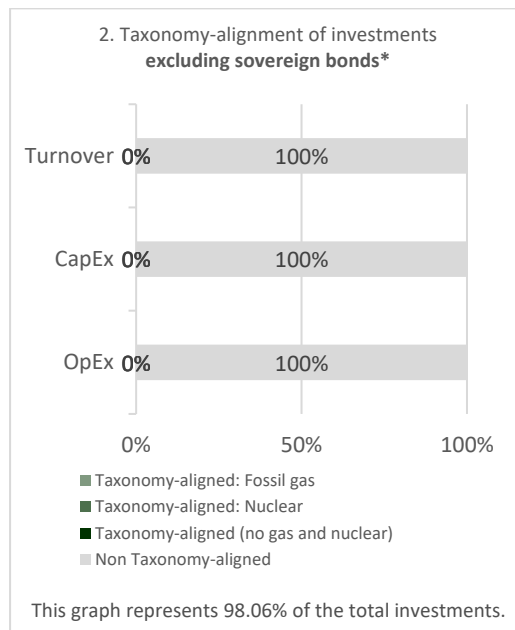
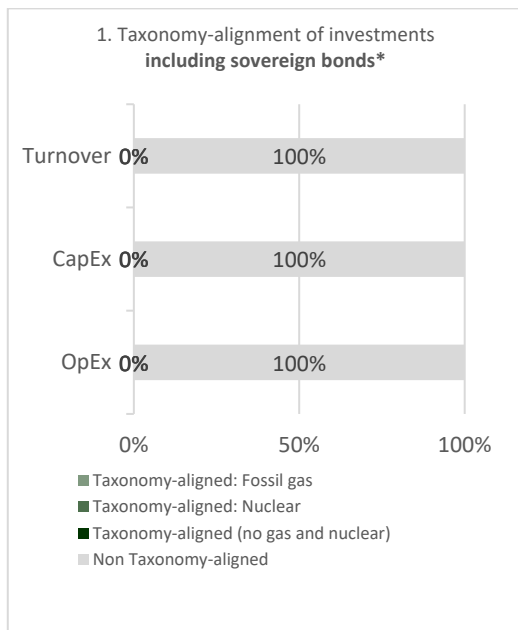
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable - the financial product did not include any sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable - the financial product did not include any sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" includes sovereign bonds, supranational bonds, gold and cash holdings.

Our fixed income strategy focuses on delivering cash-plus returns, risk control, a source of some income, hedges against inflation/deflation, and transparent diversification. In terms of sovereign bonds, we hold only UK gilts and US Treasuries and have no exposure to emerging market sovereign debt. Supranational bonds are all investment grade and the organisations are continuously monitored for their approach to environmental and social factors.

Cash is considered a risk diversifier within the context of our investment process and serves to dampen the overall volatility of the financial product. We invest in cash of the Francs currency. We have no emerging market exposure in our cash holdings.

In terms of gold, we have long had exposure to gold in the financial product through a gold-royalty company which is included with our listed equities. However, over the last two years as the Covid-19 took hold and governments and companies struggled to adjust, we increased our exposure to gold through an ETC (Exchange Traded Commodity) to provide an additional hedge against extreme inflationary or policy scenarios. The securities are backed by physically allocated, segregated and individually identified gold bullion held by HSBC and secured by an independent trustee. The security is listed and tradable on the London Stock Exchange, and issue and redemption rights ensure that the security closely reflects the value of the underlying gold.

For investments in cash and gold, environmental or social safeguards are not applicable.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Environmental and social characteristics are assessed prior to any investment being made and are continuously reviewed as part of our ongoing work to monitor the investment case for a company once an investment has been made.

Environmental and social characteristics are discussed by the whole investment team prior to an investment being made and on a regular basis. Where any significant issues occur, these can be referred to the Investment Governance Committee which met twice last year.

In addition, our stewardship work (engaging with companies and voting) has focused on environmental and social characteristics over the last year. We have been engaging with a number of our US-listed holdings to encourage greater disclosure around how the companies are measuring, managing and reducing their environmental risks and we have seen good progress. For example, payments and software provider Fiserv is now reporting carbon emissions data, has disclosed to the CDP for the first time and has committed to setting targets for emissions reductions during the year ahead.

We have also been encouraging companies to consider environmental risks beyond carbon emissions, such as reducing waste, managing water use, preparing for physical climate risks (e.g. flooding or rising sea levels) and considering their reliance on and impact on nature-based resources.

Where we do engage with companies to encourage improvements, we monitor the progress of our engagements by setting ourselves clear objectives at the outset and measuring progress against four milestones:

- Raising the issue with the company;
- Receiving acknowledgement from the company that our concerns are valid;
- Receiving confirmation from the company that it is developing a plan to address the issue; and,
- Receiving confirmation from the company that the plan is implemented and the objective is delivered.

Further information is available on our website:

<https://www.veritasinvestment.co.uk/responsibility/stewardship/>



## How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

We are real return investors and do not invest with regard to any specific index, ESG or otherwise.

We aim to find companies where structural tailwinds are creating demand for their products or services. We generally hold between 25-40 equity positions in client portfolios, which bear no relation to any index, but reflect the fruits of our research. However, we do seek prudent geographic and industry diversification. We believe that owning a focused list of companies that we know well is lower risk than managing a widely diversified portfolio where not every stock is held with conviction.

We also believe that there are limitations and inconsistencies in the methodologies used to build these indices. We do our own research and in this way we take responsibility for the assessment of a company's ESG characteristics and for the investment decision which we are making. The small universe of companies which we hold (25-40 companies) ensures we are able to do this.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Legal entity identifier: 222100MJMYJYNBIK5X82

Environmental and/or social characteristics

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the sub-fund have been met by investing only in companies members of the MSCI ESG leaders index when it comes to large caps. For small and mid-caps, the Investment Manager decides to include companies based on ESG data providers or when not available, based on an in-house analysis, only when the company has above average ESG scores compared to its sector.

By investing only in companies members of the MSCI ESG leaders index or with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the sub-fund are:

- Environmental:
  - being an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
  - reduction in water stress, efficient raw material sourcing;
  - being an above average contributor to the reduction in (toxic) waste, packaging materials and the like or offering products that contribute to achieving this goal; and
  - opportunities in clean tech / renewable energy / green building and the like.
- Social:
  - respect for labour laws;
  - offering customers access to finance, healthcare and communications in an affordable way; and
  - respect for diversity and equality between the sexes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sub-fund did not invest in companies which derive more than 5% of their revenues from :

- tobacco;
- weapons;
- oil & gas independently of it being "traditional" or unconventional;
- coal independently of it being "traditional" or unconventional;
- nuclear;
- alcohol;
- gambling.

The sub-fund also did not invest in companies with severe breaches of the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector.

Based on data from Morningstar, the sub-fund clearly scores above average (maximum score of 5 globes).

<https://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F00001DO1H&tab=6>

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

Largest investments	Sector	% Assets	Country
iShares MSCI Europe SRI	Units of investment funds	15.3%	Ireland
iShares MSCI USA SRI	Units of investment funds	15.2%	Ireland
UBS MSCI USA SRI	Units of investment funds	11.4%	Ireland
iShares MSCI EM SRI	Units of investment funds	11.3%	Ireland
iShares MSCI Japan SRI	Units of investment funds	6.1%	Ireland
Protea Orcadia EMU Ex-Fossil	Units of investment funds	5.1%	Luxembourg
LO ST Money Market	Units of investment funds	4.0%	Luxembourg
Vontobel EM Sustainable	Units of investment funds	2.7%	Luxembourg
Hermes Global EM	Units of investment funds	2.6%	Ireland
LO Ultra Low Duration	Units of investment funds	1.3%	Luxembourg



## What was the proportion of sustainability-related investments?

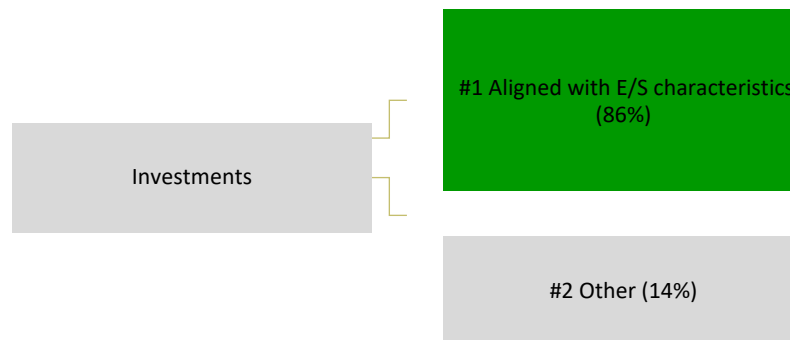
The sub-fund was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

### ● **What was the asset allocation?**

The Investment Manager invested 86% (including cash & equivalent, 100% without cash & equivalent) of the sub-fund's net assets in investments aligned with the environmental or social characteristics promoted by the sub-fund.

The Investment Manager invested 14% of the sub-fund's net assets in investments which were not aligned with the environmental or social characteristics promoted by the sub-fund. The 14% consist solely of cash & equivalent.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Units of investment funds	76.06
Money market instruments	2.97
Electronics and electrical equipment	1.75
Banks and credit institutions	1.42
Bonds issued by countries or cities	1.27
Internet, software and IT services	1.13
Insurance	1.09
Pharmaceuticals and cosmetics	1.01
Computer and office equipment	0.88
Retail and supermarkets	0.62
Chemicals	0.54
Holding and finance companies	0.45
Real Estate Shares	0.44
Automobiles	0.39
Bonds issued by supranational institutions	0.39
Textiles and clothing	0.32
Stainless steel	0.31
Leisure	0.21
Food and soft drinks	0.17
Utilities	0.14
Construction and building materials	0.13
Transport and freight	0.08
Precious metals and stones	0.06

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the sub-fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

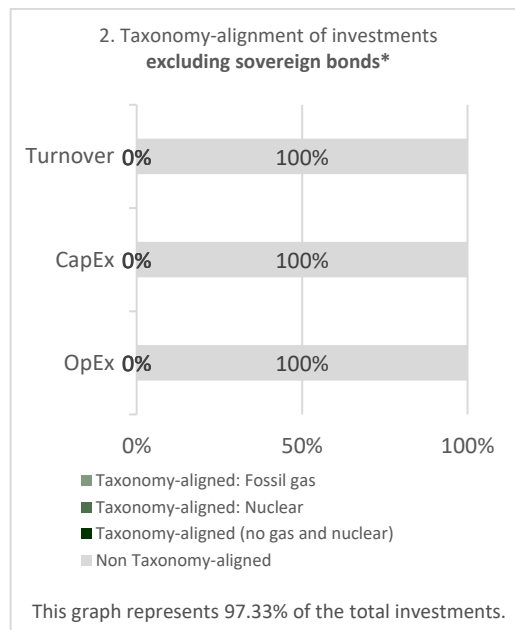
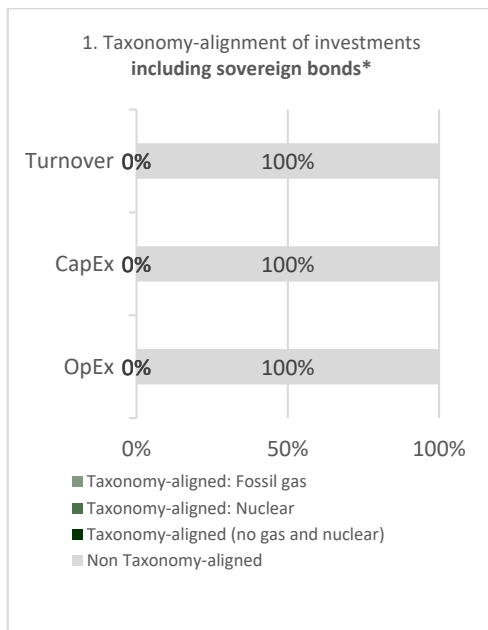
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" consists solely of cash & equivalent. Given the adverse conditions in the other potential investments, the percentage held in cash was above average. The cash at hand is on the balance sheet of a reputable bank (Pictet & Cie). For investments in equivalents, the manager makes sure that minimum safeguards are respected when investing. If at any time these elements were no longer respected, the manager would sell the product within a reasonable time frame.

Cash and cash equivalent were used for treasury purpose.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All Investments present in the Compartment were reviewed based on the Investment Manager's screening. This negative screening of the existing portfolio has been done by the Investment Manager twice during 2022 for large cap bond and equity investments and once for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's. The results from this negative screening indicated that all the positions met the ESG criteria and as such could remain in the portfolio.

Regarding new investments, they must have passed the Investment Manager exclusion and best in class approach to be included in the sub-fund.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using its proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on its socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - VARIUS PATRIMOINE

Legal entity identifier: 213800WBM272A6TMA193

Environmental and/or social characteristics

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the sub-fund have been met by investing only in companies members of the MSCI ESG leaders index when it comes to large caps. For small and mid-caps, the Investment Manager decides to include companies based on ESG data providers or when not available, based on an in-house analysis, only when the company has above average ESG scores compared to its sector.

By investing only in companies members of the MSCI ESG leaders index or with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the sub-fund are:

- Environmental:
  - being an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
  - reduction in water stress, efficient raw material sourcing;
  - being an above average contributor to the reduction in (toxic) waste, packaging materials and the like or offering products that contribute to achieving this goal; and
  - opportunities in clean tech / renewable energy / green building and the like.
- Social:
  - respect for labour laws;
  - offering customers access to finance, healthcare and communications in an affordable way; and
  - respect for diversity and equality between the sexes.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sub-fund did not invest in companies which derive more than 5% of their revenues from:

- tobacco;
- weapons;
- oil & gas independently of it being "traditional" or unconventional;
- coal independently of it being "traditional" or unconventional;
- nuclear;
- alcohol;
- gambling.

The sub-fund also did not invest in companies with severe breaches of the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. Based on MSCI, the lowest large cap equity and equity funds score was BBB and the average score was AA putting the fund clearly in the ESG leaders according to MSCI.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

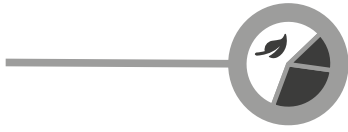
Not applicable



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

Largest investments	Sector	% Assets	Country
iShares MSCI USA SRI	Units of investment funds	16.2%	Ireland
iShares MSCI Europe SRI	Units of investment funds	9.9%	Ireland
iShares MSCI EM SRI	Units of investment funds	7.7%	Ireland
LO ST Money Market	Units of investment funds	5.1%	Luxembourg
Germany I/L 2030 0.5%	Bonds issued by countries or cities	3.9%	Germany
iShares MSCI Japan SRI	Units of investment funds	3.8%	Ireland
France 2032 2.0%	Bonds issued by countries or cities	3.1%	France
Italy I/L 2028 1.3%	Bonds issued by countries or cities	2.8%	Italy
France I/L 2027 1.85%	Bonds issued by countries or cities	2.7%	France
Belgium 2029 0.9%	Bonds issued by countries or cities	2.3%	Belgium



## What was the proportion of sustainability-related investments?

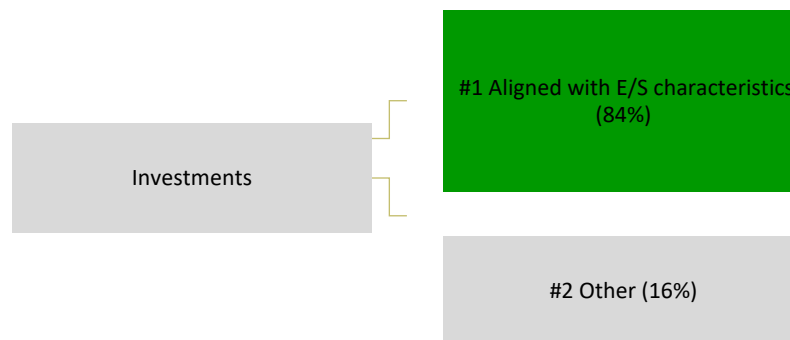
The sub-fund was invested in sustainability-related investments for 100% of the portfolio (excluding cash & equivalent).

### ● *What was the asset allocation?*

The Investment Manager invested 84% (including cash & equivalent, 100% without cash & equivalent) of the sub-fund's net assets in investments aligned with the environmental or social characteristics promoted by the sub-fund.

The Investment Manager invested 16% of the sub-fund's net assets in investments which were not aligned with the environmental or social characteristics promoted by the sub-fund. The 16% consist solely of cash & equivalent.

**Asset allocation**  
describes the share of  
investments in specific  
assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Units of investment funds	48.12
Bonds issued by countries or cities	28.90
Money market instruments	4.46
Pharmaceuticals and cosmetics	1.76
Electronics and electrical equipment	1.32
Insurance	0.80
Banks and credit institutions	0.76
Internet, software and IT services	0.76
Retail and supermarkets	0.69
Computer and office equipment	0.65
Chemicals	0.51
Real Estate Shares	0.41
Automobiles	0.36
Construction and building materials	0.35
Leisure	0.35
Textiles and clothing	0.35
Stainless steel	0.29
Holding and finance companies	0.26
Bonds issued by companies	0.21
Food and soft drinks	0.20

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the sub-fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

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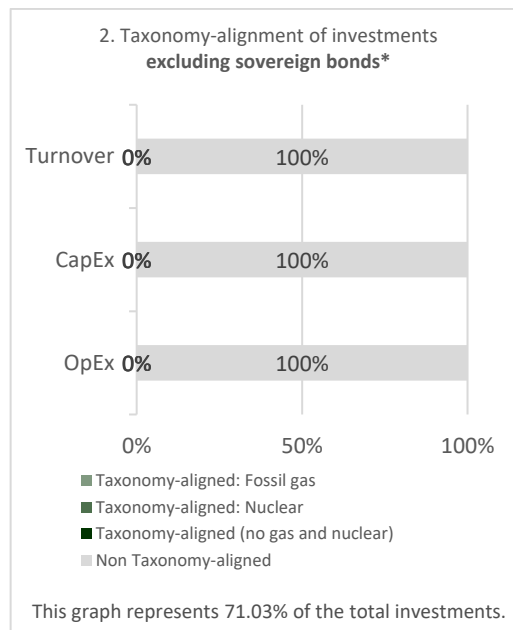
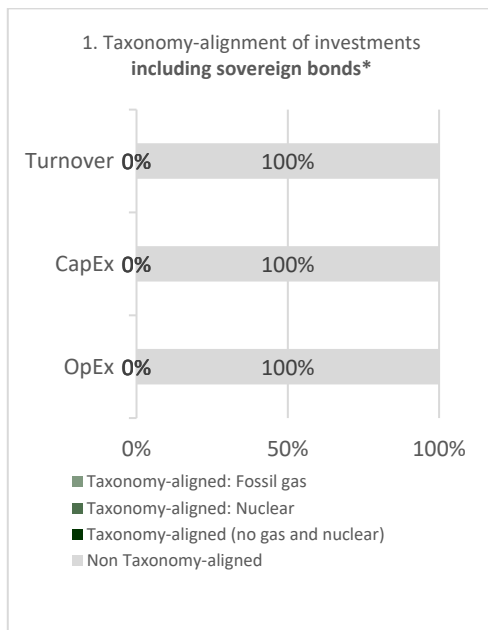
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