

# PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,  
as at December 31, 2023



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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, Independent Director, 7 Hameau de Fossard, CH-1266 Thonex, Switzerland  Mrs Michèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2522 Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mrs Christel SCAHFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)  Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)  Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024, pending approval from CSSF)
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# PROTEA FUND

## Organisation of the SICAV (continued)

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

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

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

**DEPOSITARY BANK** Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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

- PROTEA FUND - ORION
- PROTEA FUND - CROV

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

- PROTEA FUND - AC FUND BALANCED

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

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

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

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

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

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

# PROTEA FUND

## Organisation of the SICAV (continued)

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

- PROTEA FUND - DIVERSIFIED (note 1)

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

- PROTEA FUND - WEALTHON WORLD EQUITY

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

- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

- PROTEA FUND - ALPENBLICK BALANCED

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

- PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

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

- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)

CABINET DE  
RÉVISION AGRÉÉ  
/AUDITOR

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

LEGAL ADVISOR

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

COUNTERPARTY  
ON FORWARD  
FOREIGN  
EXCHANGE  
CONTRACTS  
(note 10)

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

# PROTEA FUND

## General information

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

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

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

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

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

A detailed schedule of changes in the investments for the year ended December 31, 2023 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

### **Sustainable Finance Disclosure Regulation ("SFDR")**

In accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description of the following is included in the corresponding SFDR appendix.

For sub-funds categorized as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, the extent to which environmental or social characteristics are met;

For sub-funds categorized as financial products as referred to in Article 9 of SFDR, the overall sustainability-related impact of such financial product by means of relevant sustainability indicators.

For any other sub-funds that are not categorized under Article 8 or Article 9 of SFDR, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

# PROTEA FUND

## Distribution abroad

### 1. OFFER IN SWITZERLAND

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

#### **Representative**

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

#### **Paying Agent**

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

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

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



# PROTEA FUND

Distribution abroad (continued)

## 2. ADDITIONAL INFORMATION FOR GERMAN INVESTORS

### Information for Investors in Germany

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

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - AVENIR UCITS FUND
- PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

# PROTEA FUND - ORION

## Managers' reports

### Previous year's market review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence ("AI"). But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks-and the collapse of three of them-caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest-and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

# PROTEA FUND - ORION

## Managers' reports (continued)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October-plus strong official buying throughout the year amid considerable geopolitical uncertainty-meant that gold had a strong 2023. By contrast, after a feverish rise in 2022, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Performance review

The year 2023 was in strong contrast with 2022 in terms of performance of the major asset classes: both equities and bonds rebounded strongly. The equity markets were driven by a small group of large companies. The equal-weighted S&P index rose by half the cap-weighted S&P in 2023 and is broadly flat over two years.

In this context, the performance of the portfolio was 6.76% in 2023. The contribution of equities during the period was +612bp and that of bonds +157bp, while both real estate and gold had a slightly positive contribution of respectively +9bp and +19bp.

Within the equity allocation, the best performing investments were Compagnie de Saint-Gobain (+51.3%), SAP (+46.5%), ASML Holding (+36.5%) and Siemens (+33.9%). Lagging positions were Ubisoft Entertainment (-28.9%), Diageo (-18% in EUR) and the iShares-MSCI China (-12.1% in EUR).

On the fixed income side, the best performing holding was Lazard Emerging Local Currency Debt (+10.1% in EUR), followed by the 1.25% International Distributions Services 19/26 single line position (+6.7% in EUR), while the Asian corporate debt (Bgf-Asian Tiger Bond) and the developed global government bond (iShares USD Treasury 7-10) lagged with returns in EUR of respectively -1.2% and -0.4%.

Finally, in the real estate segment, the PWM-Global REITs Selection rose by 6.4% in EUR, while gold appreciated by 9.5% in EUR.

## Managers' reports (continued)

### Outlook

After a heady two months that saw risk assets rise across the board, the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. In parallel, the markets seem increasingly convinced that the Fed has managed to pull off a 'soft landing', with successive rate hikes bringing down inflation without a rise in unemployment. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected-especially as the recent drop in bond yields is easing credit conditions again. If, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look dangerously priced for perfection. We continue to believe there is a risk of recession in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps. The gradual weakening of the US dollar could help emerging-market stocks, which could also benefit as heightened fiscal stimulus in China progressively kicks in.

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023-although quality dollar-denominated credits in emerging markets could take their revenge.

January 2024

Established by Banque Pictet & Cie S.A.

# PROTEA FUND - AC FUND BALANCED

## Managers' reports

### **Economic backdrop**

The consensus among experts one year ago was for an imminent recession in the USA. It also expected the Federal Reserve ("Fed's") turnaround in interest rate policy and believed in an economic boom in China following the termination of its zero-covid policy. However, today we all know that these predictions have not materialized.

The US economy managed to stay well out of recession for the entire year. Third-quarter GDP growth of around 5% came to a surprise even for the greatest optimists. All year round, US economic growth was fueled by an exceptionally high level of government spending and resilient consumers. Robust economic activity also prompted the Fed to raise key interest rates further into the summer. Consequently, the anticipated turnaround in interest rates failed to materialize. The Fed repeatedly pointed out that investors had to prepare for a prolonged period of elevated key interest rates.

Economic activity outside the US presented itself very differently. In China, the expected economic boom failed to materialize. Consumers were noticeably anxious and the ongoing crisis on the Real Estate market further added to the uncertainty. While a great number of Chinese people had invested their savings in Real Estate in the past, they were now worried as to whether their investments would hold up in value. The government refrained from introducing any major stimulus measures this time, contrary to previous practice. The European economies have also disappointed. As a result of German economic weakness, the Eurozone has been teetering on the brink of recession all year. Towards the end of the year, however, there has been evidence of a stabilization of the situation at a low level.

The surprises resulted in significant fluctuations within the financial markets. We would like to draw attention to the yield on ten-year US Treasury notes, commonly regarded as the most important price in the financial world. The steep rise in yields to 5% and the subsequent fall to the level of around 4% are remarkable. The bond market investors were forced to adapt to unaccustomed levels of volatility.

On the stock markets, and especially in the USA, optimism predominated in large parts of the year. The absence of the feared recession as well as further progress in fighting inflation provided a solid macroeconomic foundation. Progress made around artificial intelligence ("AI") also sparked a great deal of excitement. Nevertheless, gains in stock indices concealed the reality of the fact that gains were primarily attributable to substantial advances by a few large technology companies, the frontrunners in the field of AI. A new term "Mag-7", the "magnificent seven" or the glorious seven, was coined for these companies. Most other equities in the S&P500 index for example lagged far behind the performance of these "Mag-7s". That the Swiss equity market would underperform relative to the international markets in such an uncertain environment with new geopolitical conflicts, was also unexpected.

### **Investment policy fund**

This year filled with many surprises, repeatedly challenged the positioning of investment portfolios. We focused on maintaining a flexible investment policy, enabling rapid response to new circumstances.

In 2023 the sub-fund recorded a positive performance of 2.74% for the year, which was a decent performance in this difficult environment.

The fixed-income exposure contributed positively to the performance. The short maturity bonds as well as our old-style perpetual bonds in Europe supported the portfolio.

*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 between 40-50% over the year. The equity selection in Switzerland and USA contributed positively to the performance.

We reduced the equity allocation during correction periods to protect the portfolio value from larger losses. From a risk management point of view, this made sense, however, the protection resulted in some opportunity losses during recovery phases.

### **Outlook and positioning**

Now we wonder as to what will await us in twelve months' time. In contrast to one year ago, consensus today assumes a significantly brighter scenario.

A majority expects inflation rates to gradually move towards the targeted rate of 2%. That said, this goal is only expected by 2025. Central banks will cut interest rates as early as spring, meaning that yields at the long end of the yield curve will fall again. However, this optimism is not entirely shared by us. The "soft landing" scenario is something we view with skepticism. The US Federal Reserve has hardly ever managed to achieve a perfect economic landing in the past.

From experience, we are also inclined to take a more cautious approach whenever the vast herd of analysts and investors all tend towards a single direction. After all, hindsight has demonstrated that the broad consensus can often prove to be wrong. We are still not ruling out a recession in the US, even though 2024 will be an election year and the Government intends to do its utmost to revive the economic cycle. Any slowdown in the world's leading US economy would likely impact the rest of the world. In Europe, it will be difficult for the sluggish economy to emerge from its slump unless it receives significant external stimulus. China's administration is under increasing pressure to introduce more substantial stimulus measures.

While inflation rates are likely to fall further in the coming twelve months, it is likely to happen at a slower pace than predicted and accompanied by negative surprises. We would therefore dare to forecast key interest rates to remain "higher for longer" and the markets likely to be disappointed again when it comes to hopes of early interest rate cuts. In the event of us being correct in the assumption of inflation rates remaining above target for longer, bond yields of longer duration will likely settle at a higher territory compared to levels recorded since the financial crisis. This would be a highly welcomed scenario from the investors' point of view.

In equities, we see some upside potential in the short term. We stick to our conservative positioning.

January 2024

Established by Arfina Capital SA AG

## Managers' reports

### Previous year's market review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence ("AI"). But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks-and the collapse of three of them-caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest-and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

# PROTEA FUND - CROV

## Managers' reports (continued)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October-plus strong official buying throughout the year amid considerable geopolitical uncertainty-meant that gold had a strong 2023. By contrast, after a feverish rise in 2022, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Performance review

The year 2023 was in strong contrast with 2022 in terms of performance of the major asset classes: both equities and bonds rebounded strongly. The equity markets were driven by a small group of large companies. The equal-weighted S&P index rose by half the cap-weighted S&P in 2023 and is broadly flat over two years.

In this context, the performance of the portfolio was 5.37% in 2023. The contribution of equities during the period was +448bp and that of bonds +151bp, while both real estate and gold had a slightly positive contribution of respectively +9bp and +19bp.

Within the equity allocation, the best performing investments were Compagnie de Saint-Gobain (+51.3%), SAP (+46.5%), ASML Holding (+36.5%) and Siemens (+33.9%). Lagging positions were Ubisoft Entertainment (-28.9%), Diageo (-18% in EUR) and the iShares-MSCI China (-12.1% in EUR).

On the fixed income side, the best performing holding was Lazard Emerging Local Currency Debt (+10.1% in EUR), followed by the 2.6% Germany 23/33 Bund position (+6% in EUR), while the 1.25% UBS Group 17/25 single line position and the developed global government bonds holdings (iShares USD Treasury Bonds 3-7 Years) lagged with returns in EUR of respectively -2.9% and -1.3%.

Finally, in the real estate segment, the PWM-Global REITs Selection rose by 6.4% in EUR, while gold appreciated by 9.5% in EUR.



## Managers' reports (continued)

### Outlook

After a heady two months that saw risk assets rise across the board, the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. In parallel, the markets seem increasingly convinced that the Fed has managed to pull off a 'soft landing', with successive rate hikes bringing down inflation without a rise in unemployment. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected-especially as the recent drop in bond yields is easing credit conditions again. If, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look dangerously priced for perfection. We continue to believe there is a risk of recession in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps. The gradual weakening of the US dollar could help emerging-market stocks, which could also benefit as heightened fiscal stimulus in China progressively kicks in.

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023-although quality dollar-denominated credits in emerging markets could take their revenge.

January 2024

Established by Banque Pictet & Cie S.A.

# PROTEA FUND - BAM US EQUITIES (notes 2, 15)

## Managers' reports

2023 was a challenging year for our PROTEA FUND - BAM US EQUITIES. Full year performance was +18.9%, versus the benchmark S&P 500 Total Return Index at +26.3%. The year was another very volatile one with a significant change in inflationary expectations and ongoing boom with everything related to IT, especially artificial intelligence. Even with the challenges, the portfolio performed decently when compared to the benchmark.

2023 proved a year of continuously rising economic estimates, a dynamic that started amid bleak expectations a year ago but is unlikely to persist throughout 2024. The overall US economy has remained very resilient, thanks to healthy - all-important - household demand, largely unhindered by the higher level of interest rates. Other parts of the economy, notably industrial production and housing have meanwhile been sluggish, the impact of interest rates being more immediate.

Looking to 2024, inflation that will continue to recede, alongside significant lags and uncertainties in terms of monetary policy impact, means that central banks could adjust their stance somewhat too late (as is often the case). Whether a soft landing or a recession scenario will emerge as the base case thus remains the most interesting question. A definite answer to this question has been pushed out farther into the future. While the trajectory of inflation has matched expectations, consumption demand has surprised to the upside. Despite some early signs of easing, no rapid rollover is occurring - for the time being at least.

Corporate profitability remains strong. The small earnings recession of the past nine months passed with little damage and forward earnings estimates are now approaching their prior peak. The slow revenue growth of 2023 is expected to improve somewhat going into 2024, to around 5%. In short, fundamentals are not the issue currently. Rather, it is the valuation levels that look demanding. A forward earnings yield of 4.5% may not be exceptional by recent history, but relative to a 4.2% 10-year Treasury yield it is somewhat stretched. A reacceleration that significantly pushes the earnings outlook upwards relative to interest rates seems unlikely. In a soft-landing scenario of continued growth and easing monetary policy, current valuation levels make sense, but the risk premium is certainly thin.

February 2024

Established by Bruellan SA

# PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)

## Managers' reports

While the 2023 vintage began under very pessimistic auspices for financial markets, it has come to an end with a bang! It has finally only taken a drop in inflation, some innuendo from Jerome Powell, and a pinch of complacency to post a very decent return in 2023 (local currency): the S&P500 ended up +24.2%, Stoxx600 +15.8%, and global bonds above 8%. We will refrain from narrating and commenting in further detail this year, as others have done it much better than us.

Instead, we will take the opportunity to comment on what we have done appropriately and less so. For starters, we outperformed the European equities market by a fair margin this year, reaching 20.6%, compared to 15.8% for our index. Moreover, we outperformed both the Value and Growth segments, respectively up +15.6% and 16.1%.

The portfolio construction of the sub-fund, based on a majority of growth/quality stocks tactically complemented by Value names, has proven adequate to navigate this year. The underexposure to more defensive sectors or bond proxies (staples, utilities, telecom), which have been out of favor all along the year, benefited the sub-fund's performance.

In terms of stock-picking, few selected themes worked out well: the long growth runway for the obesity drug (Novo Nordisk), the need for Europe and NATO to beef up their defense (Saab), the exposure to ultimate luxury as a great hedge to inflation (Hermes, Ferrari through Exor), top-notch industrials in critical niche markets related to major trends such as digitalization, automation, and sustainability (Atlas Copco, Inficon, Kardex, Alfa Laval, Inficon).

On the other side, the sub-fund suffered from any position that had, even a little, exposure to China due to the lack of economic rebound there (Barco, Carl Zeiss, Bureau Veritas). The sluggishness of destocking and wobbles in healthcare suppliers also took its toll (Coloplast, Carl Zeiss). Finally, while we benefited from our overweight in tech and had good stock picks in the larger cap space (SAP, Dassault Systemes), we suffered from our Mid-cap names (Alten, Melexis, Barco), as the Mid-cap segment underperformed this year.

February 2024

Established by Bruellan SA

# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Managers' reports

European Equity saw a strong rally in the first quarter of the year.

Business activity rose at the fastest rate in February, data suggest which economy may avoid contraction in the short term.

China reopening and low gas and energy prices are supportive for economic growth in Europe.

Fourth quarter 2022 earning seasons was overall strong and impressive in terms of quality particularly in the US market, guidance for 2023 was positive and constructive.

Share buybacks in Europe picked up meaningfully and provided a good support for equity valuations.

Our sector allocation and selective stock picking had a positive impact in first quarter 2023.

LVMH benefited from solid momentum and positive news on recovery in China.

Novo Nordisk published strong numbers regarding their obesity (Wegovy) and diabetes drugs.

ASML guides for 2023 with a strong revenue growth of more than 25%.

Early second quarter 2023, investors were focused on first quarter 2023 results and forward guidance. So far, results have been encouraging but share price reaction was much more volatile than in the previous quarter.

Luxury stocks saw a broad sell-off following the strong year to date performance and disappointment on China recovery.

Technology stocks such as ASML and ASM were the best contributors, they benefited from the excitement of artificial intelligence.

During second quarter 2023, within the fund sector allocation had a negative impact, affected by the overweight in energy and materials.

The change in credit conditions to a more tightening environment affected our cyclical book but was positive for our banks such as Unicredit.

Siemens Energy was our worst performers, the share came down sharply after a profit warning due to Siemens Gamesa.

In July, the release of the US Consumer Price Index ("CPI") finally indicated that the process of disinflation had started and raised the hope of a soft-landing scenario.

The FED (July) and the ECB (September) both raised rates by 25 basis points, as widely expected.

Within the portfolio most companies reported solid second quarter 2023 earnings. Banks posted some strong results and were good contributors.

UBS also performed well as investors are focusing on long-term earning growth.

Our top position, Novo Nordisk published positive study results for their anti-obesity treatment Wegovy which showed strong benefit for cardiovascular disease.

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

# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Managers' reports (continued)

October recorded a third successive monthly fall under the combined effects of higher bond yields, uncertainty in the Middle East, weaker macro data and a lackluster earning season.

The reversal of a 3 months decline was due to both top down factors (inflation and interest rates) and a favorable tail end of the earnings season.

Eurozone Manufacturing Purchasing Managers Index ("PMI") increased to 43.8 in November, which was the highest level in six months.

In the flash inflation release for October, core inflation fell to 3.5% year on year.

Most of the performance was driven from our exposure to IT (ASML and ASM) and industrials (Siemens and Schneider Electric)

Our overweight in energy and healthcare affected negatively the results.

Equities have performed strongly in 2023, way above what most analysts forecasted at the end of last year.

Equity markets tend to deliver positive return in the late stages of the economic cycle, but with high volatility. The year was dominated by a few themes, Artificial Intelligence, GLP franchise for obesity treatment, the Chinese economic slowdown and the de-stocking process.

For 2024, we are cautiously positioned and would target quality stocks balanced between growth and value. The focus will be on earnings growth, and we will continue to select companies able to face challenging environment.

January 2024

Established by Hyposwiss Private Bank Genève SA

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Managers' reports

2023 was a volatile year both in equity and bond markets. The year started very well with a significant rebound in the stock markets after the difficult year of 2022. This can be explained by bottom-fishing by some investors but the fact that the winter in Europe was exceptionally warm certainly helped also, as such gas reserves remained high and fears of a runaway inflation and a stark recession receded. Better than expected economic figures and inflation which remained miles above the official targets of 2% of both the European Commission Bank ("ECB") and the Federal Reserve ("FED") made sure that the central banks remained hawkish and lead to continued upward pressure on both long- and short-term bond rates.

We started the year with a prudent stance and thus an underweight in equities (in delta weight) given the significant recession an inflation risks if we winter would turn out to be harsh. We were also clearly underweight in bonds. As circumstances improved and risks receded, we decided to eliminate the underweight in equities evolving to a neutral weight. We profited also from the increasing bond yields to increase our bond allocation buying quality corporate offering an acceptable yield pickup.

The end of the first quarter ended in turmoil as a number of American banks took too much risk in their asset and liability management leading to significant losses depleting their equity base, deposit flight and ultimately their demise. In Europe something similar happened with long plagued Credit Suisse, which had to be rescued by arch-rival UBS. The impact on yields was also brutal with a significant widening of spreads in paper of below average quality and a flight to quality in longer term bonds of havens such as Germany and the US, which saw their yields decrease significantly.

During the turmoil we compensated for the decline in equity weight due to falling markets and increasing the weight even slightly to a slight overweight through a combination of arbitrages from names that had resisted relatively well and adding to those names that had suffered in our view disproportionately. We profited from the yield decrease in quality government bonds to reduce their weights while on the other hand increasing inflation linked bonds as implied inflation fell back.

Bold interventions by governments and central banks made sure that the turmoil did not spread further, which in combination with better-than-expected results (or rather not as bad as feared results) led to stock markets surging again heading into the summer, even though the brinkmanship concerning the debt ceiling in the US led to some turbulence in both stock and bond markets. Equity markets peaked on optimism on company results of the second quarter to be published and inflation finally starting to go in the right direction.

In the run-up of the equity markets we partly assisted and partly sold to make sure that our equity weight remained at a level which was acceptable for us. In bonds we increased our allocation somewhat, mostly in very high-quality government bonds.

However, by mid-August it became clear that markets optimism was too high and while better than expected by analysts, company results were on average not good enough to warrant the significant runup of the markets. When by the end of the third quarter comments and actions of the central banks were significantly more hawkish than anticipated by the market, this led to a clear correction in both equity and bond markets, which continued in the first half of October, almost completely erasing gains for the year and leading to 10-year government surging to levels not seen in many years.

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Managers' reports (continued)

Given the run-up in certain shares we reduced during the month of August our equity weight both through actual selling and the buying of put options, thus going from overweight to a slight underweight, something we maintained through buying equities in a falling market in September and October. We continued buying long term government bonds from a.o. Belgium and Germany, thus reducing our underweight in both duration and weight further.

Mid-October it became clear that consumer inflation was really taking a nose-dive and would most likely continue to decline in the months ahead as the producer price indexes ("PPI's") in both Europe and the US fell below the 0%-mark and the fear for a larger conflict in the middle-east after the Israel-Hamas war was unfounded, thus avoiding an inflationary spike in energy prices. This led to a steep decline in bond yields, which was further fueled by J. Powell's comments in December. The sharp decline in bond yields in combination with company results which were on average clearly better than anticipated, and increasing for the first time in a year, led to a buoyant stock market in the last 2 months of the year.

Given the significant and rapid decline in bond yields we decided to sell some of the bonds we bought earlier in the year, thus increasing our bond underweight somewhat. In equities we reduced our positions during the run-up to keep a slight overall overweight in equities.

We ended the year with a slight overweight in equities (56.1% vs 55%) and still underweight in bonds at 36.6%.

January 2024

Established by Orcadia Asset Management S.A.

# PROTEA FUND - DIVERSIFIED (note 1)

## Managers' reports

The fund was liquidated as of December 19, 2023 at 96.24.

January 2024

Established by Arche Associés



# PROTEA FUND - WEALTHCON WORLD EQUITY

## Managers' reports

Looking back at the 2023 investment environment, two key regions, the United States and the Eurozone, exhibited distinctive characteristics shaped by their respective economic and geopolitical landscapes. In this Quarterly Bulletin, we consider whether these elements will continue to be key drivers in 2024.

### 2023 in perspective

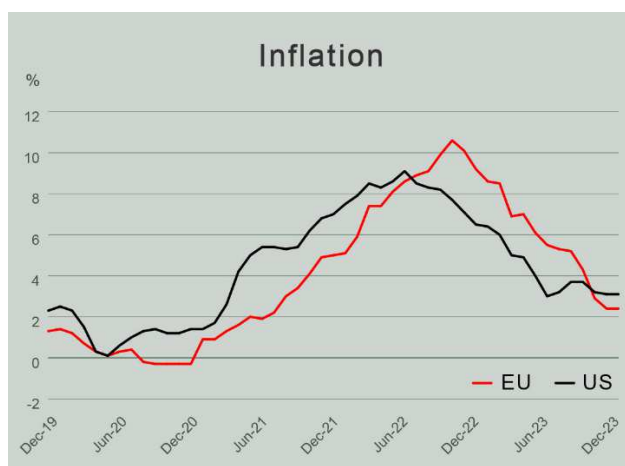
Towards the end of 2022, after a year marked by unfavourable returns on both equities and bonds, many economists and investors were counting on an economic recession at the start of 2023. The sharp rise in inflation and subsequent central bank reaction in the form of successive interest rate hikes would lead to a decline in overall activity. It was also assumed that over time, central banks would eventually have to cut interest rates to reduce the risk of recession. However, none of these expected events materialized.

You may recall that we did not go along with the expectation that a recession would occur in the US or the Eurozone in 2023. Therefore, we reduced our underweight in equities to a neutral weighting at the beginning of 2023 and maintained it throughout the rest of 2023.

In the US, the 2023 investment environment was heavily influenced by the Federal Reserve's ("Fed") aggressive interest rate hikes aimed at curbing inflation. This tightening monetary policy, initiated in late 2022, led to a volatile bond market. It also largely influenced the direction of equity prices. Investors focused on sectors less sensitive to interest rate changes, such as technology and healthcare, while pulling back from traditionally stable sectors such as utilities and real estate, which are more sensitive to interest rates.

In contrast, the Eurozone faced a unique set of challenges. The ongoing energy crisis, exacerbated by geopolitical tensions, had a severe impact on the industrial sector (especially car makers and chemicals), but also on consumer spending. The European Central Bank ("ECB") faced a delicate balance between controlling inflation and supporting economic growth. This resulted in a mixed investment landscape.

Finally, the major impact of China's post-COVID reopening on the economy in 2023 did not materialize. Problems within the Chinese property market caused the already expectant Chinese consumer to spend less over the past year. As a result, it remains to be seen whether China's economy will grow by the 5% promised by President Xi by 2023. Of course, this setback also had a dampening effect on the global economy.



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

# PROTEA FUND - WEALTHCON WORLD EQUITY

## Managers' reports (continued)

### Looking ahead 2024

For the year ahead, we see three elements that could give direction to the stock market:

**Post-pandemic global economic recovery:** As the world continues to recover from the aftermath of the COVID-19 pandemic, economies are expected to stabilize. This is expected to boost consumer spending and business investment, leading to a more robust global economic recovery. Investors are likely to favour companies with strong growth potential following the pandemic, especially in sectors such as technology, healthcare and consumer goods.

**Technological advances and innovations:** The acceleration of technological innovation, especially in artificial intelligence ("AI"), renewable energy and biotechnology, will have the potential to be a major catalyst. Companies at the forefront of these innovations will be able to experience long-term growth.

**Geopolitics and policy changes:** Geopolitical stability, or lack thereof, will be a crucial factor. Tensions between major powers, trade policy and international relations will be able to have significant impact on global markets. Policy changes, especially in response to inflation and economic growth, will also be able to play a crucial role. Central bank policies, especially those of the Fed and ECB, will be closely monitored for indications of interest rate changes or quantitative easing measures.

In our view, investors have already anticipated possible interest rate cuts in the second half of 2023. As a result, equity markets have risen sharply. It is important that economic growth (and earnings per share growth) continues in 2024, as this will ultimately be the basis for rising share prices in the long term.

### Conclusion

The elements that strongly influenced the investment environment in 2023, notably falling inflation and the absence of a recession, will be less prominent in 2024. We expect this new year to be more dominated by global economic recovery, technological advances and geopolitical dynamics. As always, we strive to adapt to these evolving trends and continue to navigate the complexities of the global market.

### The way forward is a path of uncertainty and resilience

The year 2024 will present a challenging but resilient global economy. Despite headwinds, the underlying strength of the economy, coupled with the adaptability of companies and individuals, will have to help manage unexpected setbacks.

### Growth slowdown, but no recession on the horizon

The economic growth outlook for the world in 2024 remains anchored around a stable 3%, according to the International Monetary Fund ("IMF"). This projection indicates that there are no immediate risks of strong global recession. The IMF confirms this and remains cautiously optimistic. The organization attributes this trend to the strong fundamentals of the global economy, including the resilience of consumer spending, the continued expansion of emerging markets and the gradual easing of bottlenecks in supply chains.

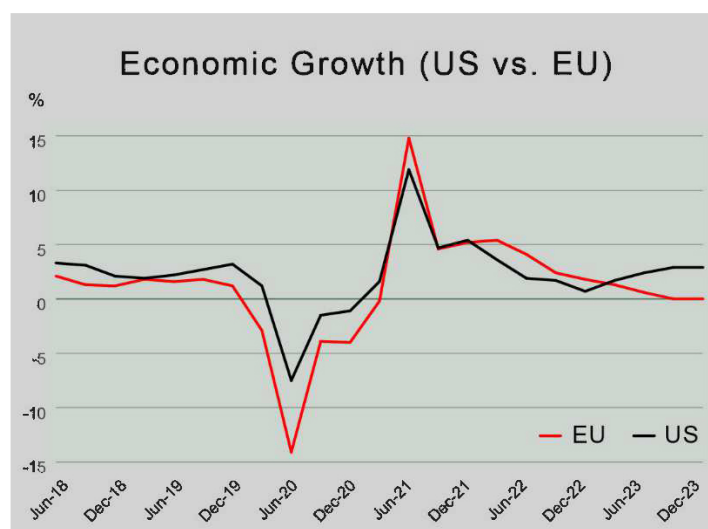
*Past performance is not an indicator of current or future returns.*

# PROTEA FUND - WEALTHON WORLD EQUITY

## Managers' reports (continued)

These moderate growth rates are seen as the result of necessary monetary measures to temper the hubris that characterized the early recovery period after COVID. By raising interest rates, central banks effectively inhibit economies that, fueled by low interest rates and strong fiscal policy stimulus, are growing too fast. While these tightening policies may cause some short-term pain, including slower business growth and restricted consumer spending, in the longer term they are seen as essential to the health of the economy.

However, this approach is not without its challenges. The near future will determine whether the global economy can withstand monetary tightening in the US and the Eurozone.



### Strong labour market amid profit pressures

The labour market was an absolute bright spot in the economic landscape in 2023. It resisted the broader economic slowdown. For 2024, unemployment rates are expected to remain historically low, reflecting continued strong job creation and the more limited supply of labour. Yet there are signs of a subtle shift.

While the labour market has remained robust, supported by high demand and a rebound from pandemic-induced lows, companies now face the twin challenges of managing rising operating costs and adapting to a cooling economy. In response, companies will consider downsizing their workforce or may delay hiring new staff. In this way, they will try to maintain profit margins at the desired level.

This expected shift in employment trends indicates a return to more traditional business cycles, where labour market dynamics are more closely aligned with overall economic conditions. An increase in unemployment, especially among low-skilled workers, cannot be ruled out in the second half of 2024.

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

# PROTEA FUND - WEALTHEON WORLD EQUITY

## Managers' reports (continued)

### **Inflation trends, a gradual decline**

Both the US and the Eurozone are experiencing a sharp decline in inflation, a welcome change after the previous painful rise. Stabilization of supply chains, normalization of energy prices and the pass-through of tighter monetary policy are contributing to this positive development. Nevertheless, concerns remain about wage growth, as well as continued price increases in sectors such as housing and services, where prices are slower to adjust. As a result, the Fed and ECB could keep interest rates high for longer than the market expects. Their cautious approach is aimed at preventing a rebound in headline inflation without stifling economic growth. This highlights the delicate task of central banks in restoring price stability, which is crucial for maintaining consumer confidence and overall good economic health.

With a notable decline in October followed by a strong rebound in November and December, both US and European equity markets showed significant volatility in the last quarter of 2023. This trend highlighted the dynamic nature of equity markets and the influence of broader economic and geopolitical factors on investor sentiment and market performance.

### **United States**

The United States, still the world's largest economy, experienced a series of rate hikes during the exit from the COVID-19 pandemic, followed by a period of stable rates. The first rate cuts are expected for 2024. Meanwhile, the US economy has slowed down but is certainly not in recession. This context has significantly affected the stock market. There has been a broad rally in the US stock market, with earnings of most companies exceeding previous expectations. This positive performance is expected to continue into 2024, with predictions that the S&P 500 will exceed the 5,000 level by the end of 2024.

### **Europe**

It is noteworthy that European equity markets showed a strong rebound in the last quarter of 2023, despite the Eurozone economy showing signs of weakness. For instance, Germany, the largest economy within the Eurozone, and the Netherlands are in mild recession. There are a number of possible explanations for this discrepancy.

- First, investors expect the ECB to cut interest rates soon. This could stimulate spending.
- Second, investors may expect the war in Ukraine to subside. This could reduce uncertainty in markets and boost demand for European goods and services.
- Third, European equities are 'cheap' on average. The average price-to-earnings ratio is significantly lower than that of US stocks.

Finally, investors are moderately optimistic about the outlook for the global economy, now that a severe recession seems to be holding off.

# PROTEA FUND - WEALTHEON WORLD EQUITY

Managers' reports (continued)

## **Allocation**

Due to improving macroeconomic indicators, the 'Wealtheon equity risk barometer' changed from moderately negative to moderately positive last quarter. Partly for this reason, supported by market sentiment, we slightly increased the equity weights of the growth portfolios last quarter.

We are overweight the US versus the Eurozone, with very limited exposure to Asia and emerging markets.

February 2024

Established by Wealtheon S.A.

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

## Managers' reports

Against all odds, disinflation is coming back as well as myriad of speculations on what to expect with Central Banks policy "cut or keep hiking". Markets have made decision: time for a pivot is here for goods.

In fact, the outcome was hard to predict, as the long-debated topic about "higher rates for longer" was steadily claimed by many market participants during most of 2023. It took only couple weeks by year end to remove all uncertainties. Around mid-October, investors engaged a U-turn, prompting a rally in Treasuries, pushing the 10Yr T-bond yield to below 4% after flirting with the 5% mark.

However, for bonds, life was not a simple and quiet river in 2023. Indeed, fixed income markets witnessed heightened volatility. Starting the year, Central Banks had to reckon that inflationary pressures were not "transitory" and thus they had to implement a strong and rapid increase in policy rates. This exerted upward pressures on the front end of the curve, while rising recessionary concerns and the anticipation of future policy easing have resulted in an inverted yield curve.

Subsequently, macroeconomic data remained relatively solid, especially in the US, and this led to a slow dis-inversion, with the economic soft-landing narrative gaining traction.

The unexpected resilience of the economy can be explained by many factors. First, consumers showed strong behavior thanks to post-pandemic excess savings and wage growth, which offset at least partially the negative wealth effects linked to elevated inflation. Moreover, businesses maintained decent profitability levels thanks to generally good balance sheet management and strong pricing power. Lastly, governments have provided fiscal support, which in part counterbalanced the effects of tighter policies.

While we were anticipating such a trend, i.e., the end of the restrictive stance by policy makers, we were not able to lengthen the duration as we wanted. Instead, we did it gradually. Admittedly, several unexpected events did refrain us from going ahead: the Hamas attack on Israel on October 7, brutal run-on bank especially in US regional banks in March, the induced confidence crisis driving to the CS debacle, which subsequently led to its absorption by UBS, and a strong correction in banks' equity and subordinated financial debt.

In fact, most of the time, our investment strategy was much like a barbell one with purchase of both medium maturity and longer dated bonds. At the same time, the focus was made on quality. Hence, on the way up, we lighten up low-grade notes while accumulating high-rating bonds when markets consolidated.

Overall, despite a relatively reduced duration we were still able to reach a return (+6.5% for the year) in line with the one of traditional yardsticks. Our exposure to high yield debentures did help the relative performance.

Among other tactical moves, it is worth mentioning the significant increase in Treasuries. Hence, at the end of the year, the UST represented above 20% of weighting.

Finally, from a geographic and currency perspective, we did stick to the core markets as well as the reference currency securities, preserving, as a result, a much stable and steady return over the months.

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# PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

## Managers' reports (continued)

As for 2024, we are anticipating the following scenario. The rate hiking cycles adopted by major Central Banks have peaked. Government bond yields have reached levels not seen since 2007. Relative valuations show high quality bonds becoming increasingly attractive as compared to low grade and riskier notes. We would focus our attention on top-notch bonds of defensive sectors considering 2024 should see a global growth slowdown and defaults in riskier fixed income segments are expected to increase thanks to their attractive yields on offer and the potential for capital appreciation if interest rate expectations decline further. We will therefore adopt an overweight positioning in high grade government bonds and IG credits.

In the short run, it seems that markets are priced for perfection. Probably, after the strong rally witnessed during November and December, some consolidation movement is needed. We would not be surprised to see some "payback" in yields at the start of 2024 and we would use this movement to increase duration exposure more aggressively. Since the peak in yields in October, markets have swiftly transitioned from a "higher for longer" scenario to a "lower comes sooner" one. A softening of CPI data and some "marginal" cracks in the labor market have completely changed the narrative: from ultra-bearish to ultra-bullish. It seems somehow overdone.

Financial bonds offer attractive risk adjusted valuations both at the senior and subordinated level. We would target quality issuers, with solid balance sheets and of systemic importance, avoiding smaller and riskier issuers. Subordinated bonds of solid financial institutions (banks, but also insurances) have recovered part of the losses registered in 2022 but are still offering decent valuations.

Similarly, one can find attractive stories and compelling valuations in subordinated corporate bonds (hybrids) issued by European corporations. We would play this thematic in 2024, where we expect most of the issuers which in general hold strong balance sheets and credit ratings, to continue calling back these bonds at their first call dates and replace them with new hybrid instruments.

Overall, 2024 should be conducive for financial markets as both the economic and financial environment would remain much easier. As a result, we will stay fully invested most of the time and cash should be maintained at the strict minimum. Should there be any correction during the year, it would be then an excellent opportunity to increase exposure there. That said, we keep maintaining a bias to quality at the expense of beta plays.

With the target allocation tilted toward longer duration emphasizing on issuers enjoying robust fundamentals, we are confident that the expected total return for 2024 should range around 5 to 8%, and are looking forward to keeping you informed about positively expected results. Please stay tuned for the next report. Until then, wish you all a great and healthy 2024.

January 2024

Established by Hyposwiss Private Bank Genève SA

# PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

## Managers' reports

During the year 2023, Dogma Renovatio Credit had to keep on facing an inflation induced environment from 2022 due to the post-Covid monetary policies. As observed in 2022, the whole credit market was affected. In this context, the sub-fund was able to produce a stable performance in line with the leading benchmarks. During the third quarter the investment grades were suffering while the sub-fund kept it moderate approach and produced outperformance. The fourth quarter was a recovery quarter both for the markets and the sub-fund that closed the year positively.

The main moments are here summarized:

### First Quarter (January-March)

- January: A strong start to the year with a rally in equity and credit markets as interest rates stabilized and investors took comfort in a big drop-off in the Consumer Price Index ("CPI").
- February: The resurgence of Treasury yields and a consolidation in equity markets due to data showing a bulletproof labor market and stickier-than-anticipated inflation.
- The sub-fund: Kept its track with the benchmarks

### Second Quarter (April-June)

- April-June: Continued volatility in the credit markets as investors grappled with the implications of the bank failures and the Federal Reserve's continued tightening monetary policy.
- June 12: UBS acquired Credit Suisse in an all-share transaction, creating a combined entity with over USD 5 trillion in total invested assets.
- The sub-fund: Kept its track with the benchmarks

### Third Quarter (July-September)

- July: The mid-year market outlook report by J.P. Morgan warned of "entering uncharted territory" as the global economy faced a number of challenges, including rising inflation, slowing growth, and geopolitical tensions.
- August: The US Federal Reserve raised interest rates by 75 basis points, the largest single rate hike since 1994, in an attempt to combat inflation.
- September: The yield curve inverted for the first time since 2007, a signal that investors were increasingly concerned about a potential recession.
- The sub-fund: outperformed

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



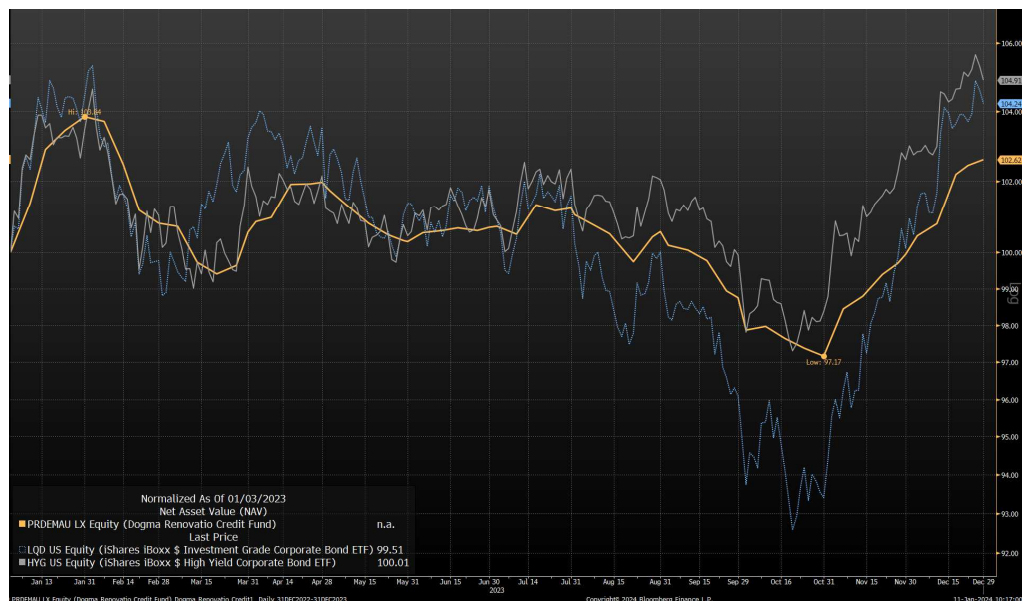
# PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

## Managers' reports (continued)

### Fourth Quarter (October-December)

- October: The US stock market experienced its worst month since March 2020 as investors continued to worry about the economy and the Federal Reserve's tightening monetary policy.
- November: The Federal Reserve raised interest rates by another 50 basis points, bringing the federal funds rate to a range of 3.25% to 3.50%.
- December: Credit spreads continued to widen as investors remained cautious about the outlook for the economy.
- The sub-fund: kept its track with the benchmarks

Below you can see the performance of the Dogma Renovatio Credit Fund against the main exchange-traded funds ("ETFs") or benchmarks: LQD and HYG



January 2024

Established by MRB Fund Partners AG

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

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

## Managers' reports

2023 was a volatile year both in equity and bond markets. The year started very well with a significant rebound in the stock markets after the difficult year of 2022. This can be explained by bottom-fishing by some investors but the fact that the winter in Europe was exceptionally warm certainly helped also, as such gas reserves remained high and fears of a runaway inflation and a stark recession receded. Better than expected economic figures and inflation which remained miles above the official targets of 2% of both the European Commission Bank ("ECB") and the Federal Reserve ("FED") made sure that the central banks remained hawkish and led to continued upward pressure on both long- and short-term bond rates.

The end of the first quarter ended in turmoil as a number of American banks took too much risk in their asset and liability management leading to significant losses depleting their equity base, deposit flight and ultimately their demise. In Europe something similar happened with long plagued Credit Suisse, which had to be rescued by arch-rival UBS. The impact on yields was also brutal with a significant widening of spreads in paper of below average quality and a flight to quality in longer term bonds of havens such as Germany and the US, which saw their yields decrease significantly.

Bold interventions by governments and central banks made sure that the turmoil did not spread further, which in combination with better-than-expected results (or rather not as bad as feared results) led to stock markets surging again heading into the summer, even though the brinkmanship concerning the debt ceiling in the US led to some turbulence in both stock and bond markets. Equity markets peaked on optimism on company results of the second quarter to be published and inflation finally starting to go in the right direction.

However, by mid-August it became clear that markets optimism was too high and while better than expected by analysts, company results were on average not good enough to warrant the significant runup of the markets. When by the end of the third quarter comments and actions of the central banks were significantly more hawkish than anticipated by the market, this led to a clear correction in both equity and bond markets, which continued in the first half of October, almost completely erasing gains for the year and leading to 10-year government surging to levels not seen in many years.

Mid-October it became clear that consumer inflation was really taking a nose-dive and would most likely continue to decline in the months ahead as PPI's in both Europe and the US fell below the 0%-mark and the fear for a larger conflict in the middle-east after the Israel-Hamas war was unfounded, thus avoiding an inflationary spike in energy prices. This led to a steep decline in bond yields, which was further fueled by J. Powell's comments in December. The sharp decline in bond yields in combination with company results which were on average clearly better than anticipated, and increasing for the first time in a year, led to a buoyant stock market in the last 2 months of the year.

After a year of underperformance versus the MSCI EMU Index, we were able to outperform again, just like the three years preceding 2022. Some of the outperformance is explained per construction due to the absence of the energy sector, whose performance was weak this year, contrary to 2022. With the exception of the health care sector, in which we were on average overweight somewhat and which performed negatively, there were no other significant negative sector contributions. Significant outperforming sectors were the financials, consumer staples and consumer discretionary. With the exception of the latter we were overweight (and clearly so in the financial sector) and our stock selection within the sector outperformed the benchmark (significantly so in case of both the consumer staples and consumer discretionary).

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# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

## Managers' reports (continued)

This year our stock selection had a clearly positive contribution with only a few names which contributed clearly negatively, such as SAP, which performed badly but after it was ejected from our investible universe performed very well or which performed exceptionally (such as Air Liquide, Stellantis and Unicredit) but which were not part of our investible universe. The vast majority of our very positive contributors came from significant overweights in companies whose performance was exemplary (such as L'Oreal, Schneider, BBVA, Inditex, ASML to name a few).

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. Given that the fund clearly outperforms since inception we are hopeful, if market conditions are not unfavorable, that asset under management ("AuM") will continue to increase like they did in 2023.

January 2024

Established by Orcadia Asset Management S.A.

# PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

## Managers' reports

In 2023, the sub-fund had a positive return of 15.2% and an annualized volatility since inception of 11.1%, in contrast to our benchmark index, which experienced a 22.2% revaluation and a volatility of 14.67% since the sub-fund was launched.

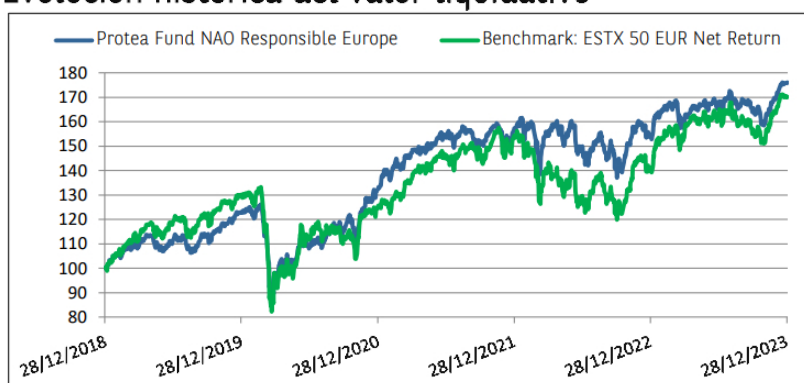
The year 2023 has been a challenging period in economic and geopolitical terms. Globally, there has been a significant economic slowdown, which has been felt in most advanced economies and emerging markets. The reasons behind this slowdown include high inflation, rising interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine. In addition, the economic outlook for developing economies has been the weakest in 30 years.

In Europe, the European Central Bank made ten consecutive interest rate hikes, reaching an unprecedented level since 2001, in order to contain inflation. These interest rate hikes have had a significant impact on financing conditions, leading to an increase in credit costs for households and businesses. Despite relief measures implemented, such as facilitating the switch to fixed mortgages, the economic situation has been challenging.

At a geopolitical level, 2023 was marked by significant conflicts. The war in Ukraine continued, with a stalemate in the fighting and internal tensions such as the rebellion and subsequent exile of the leader of the Wagner paramilitary group. Additionally, the conflict in the Gaza Strip following Hamas attacks caused a significant humanitarian crisis. Other points of tension included the conflict in Nagorno-Karabakh and the escalation of the trade war between China and the US, with incidents such as the incursion of a Chinese spy balloon into US territory.

The year 2023 has been a year of significant economic and geopolitical challenges, marked by a global economic slowdown, rising interest rates, and prolonged conflicts in various regions of the world.

## Evolución histórica del valor liquidativo



Fuente: VL del fondo calculados por la Sociedad; Datos Benchmark obtenidos de Bloomberg

Our objective remains the same as other years, to seek the best investment ideas with an attractive risk/reward profile regardless of the market cycle we are in. The investment philosophy has remained unchanged since the beginning of the project and is the same for the coming year:

- Good returns thanks to proper stock picking. A portfolio is good if the selection of companies is correct and including sustainability criteria allows us to narrow our universe of companies and reduces the portfolio's risks, providing visibility beyond financial statements.

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# PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

## Managers' reports (continued)

- Cash flow generation, market power and low debt. On the financial side, we look for companies that generate recurring cash flows, that have pricing power, with a dominant position in their sector and that have strength to protect their margins. We want companies with low debt levels, a positive history of shareholder remuneration and attractive returns on equity.

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

## PORTFOLIO

We continue to maintain a defensive portfolio, although smaller than in previous months, with 10% cash to allow us to buy on corrections, and with approximately 20% invested in consumer staples and pharmaceuticals. Regarding the significant changes in the portfolio this last month of the year:

In the more defensive part of the portfolio, we divested from Deutsche Telekom. During the summer, the company experienced a sharp drop as a result of Amazon's comments about its possible disruption into the telecommunications market and we decided to keep it since the reaction seemed exaggerated to us. After its return to highs we think it is time to sell.

On the other hand, we have increased the investment in Roche, Henkel, Givaudan and Enagás. With regards to Roche, and after having received a punishment in the stock market that seems excessive to us during 2023, the latest news makes us think that the company is focusing very well in order to boost sales growth for the coming years. It is making small acquisitions of companies that already have very advanced trials in cutting-edge drug areas (autoimmune diseases, obesity). This, together with a very attractive valuation and the possibility that it will continue to buy back shares, has prompted us to increase the portfolio position to 3%.

We have lowered the positioning in banks by around 2% (1% in Intesa San Paolo and 1% in ING). With a message of lower rates in the coming years we are more cautious in the sector. We have invested these percentages in Michelin (which we already talked about in the previous commentary) and in Publicis, as it is very cheap and can benefit greatly from the economic reactivation.

In our constant search to align our investments with the values of our fund, we have identified and acted on a marginal exposure to tobacco in our positions in Ahold and LVMH. We are committed to transparency and accountability, and although we consider both companies to be solid financial opportunities with outstanding ESG performance, we have decided to pause our investment until they are fully clarified and aligned with our investment policy.

We remain invested in the luxury sector, but through Hermès (the more defensive part of luxury, with third quarter sales growing 15%) and through Kering, which after the punishment suffered during 2023 for its exposure to China and the change of designer is really cheap. These businesses continue to have great pricing power and their sales grow much faster than global GDP.

After the latest rallies, we divested from Mondi and Stora Enso. Comments from the companies about the weakness of the paper business suggest that they are going to continue to operate in a low-price environment. In contrast, we have increased our bet on UPM.

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# PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

## Managers' reports (continued)

Finally, in the more cyclical part of the portfolio, we have increased our position in Assa Abloy and Sika, two companies that presented very good third quarter results and should continue to deliver in their 2024 accounts.

In summary, our portfolio reflects a balanced combination of stability and growth, positioning us favorably to face the challenges of the current market and take advantage of emerging opportunities. We remain committed to active management and constant market surveillance to optimize returns and mitigate risks.

## GEOGRAPHIC DISTRIBUTION AND MAIN POSITIONS

The top ten positions represent 38.6%.

### 10 Principales posiciones

Instrumento financiero	A. Geográfica	% Patrim
Novartis AG	Suiza	5,0%
ASML Holding NV	Países Bajos	4,7%
Allianz SE	Alemania	4,5%
Intesa Sanpaolo SpA	Italia	4,1%
Sika AG	Suiza	3,8%
Inditex SA	España	3,7%
Schneider Electric SA	Francia	3,5%
Sopra Group SA	Francia	3,5%
AXA SA	Francia	3,4%
Corticeira Amorim SGPS SA	Portugal	3,2%
<b>TOTAL</b>		<b>39,3%</b>

By country, France, Switzerland and Spain concentrate 49.5% of the investments.

### Distribución por A. Geográfica

A. Geográfica	% Patrim
Francia	22,5%
Suiza	15,8%
Alemania	10,9%
Países Bajos	8,8%
Otros	31,7%

## 2024 OUTLOOK

We face 2024 with cautious optimism. We have marginally reduced our defensive position, but without any euphoria. Although 2023 has ultimately been a very positive year, supported by the moderation of inflation, geopolitical stabilization and resilient business results, we cannot ignore that it has been marked by intense volatility.

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# PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

## Managers' reports (continued)

The outlook for the new year is encouraging - less restrictive monetary policies, declines in oil - but much of these hopes are already incorporated into current valuations. In addition, central banks are likely to maintain a tough tone in their statements, sowing uncertainty among investors.

While we are cautiously optimistic, we do not expect 2024 to be free of episodic volatility events. We will maintain a solid defensive portfolio, with high liquidity, to take advantage of potential corrections in an environment that will remain complex.

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

After a fundamental analysis of the securities, the selection is based on the identification of long-term investment themes (such as energy efficiency, recycling, new technologies) and operational criteria (liquidity, value creation and cash flow generation). The fund also tries to identify sustainable and responsible companies whose business activities include, among others, the development, production, promotion or marketing of technologies, services or products that contribute to environmental protection and the improvement of life.

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. ESG criteria are applied as an analytical tool on an ongoing basis. The Investment Manager systematically applies ESG criteria in the selection of securities for inclusion in the portfolio.

January 2024

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

# 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.

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# PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

## Managers' reports (continued)

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

### Market review 2023

The speed of disruption across markets from generative AI technology and new weight-loss drugs continues to amaze us, whilst also keeping us on our toes. We have been educating ourselves on quantum computing and changing food preferences, conscious that being long-term investors makes fully understanding emerging risks and opportunities even more important.

It has been a year of surprises: the widely predicted recession didn't appear, at year end the oil price had fallen since war broke out in the Middle East, and when mortgage rates hit 8% in the US, house prices actually went up! Even with perfect foresight of these events at the start of 2023, it would have been nigh on impossible to predict how markets subsequently moved. So, we are sticking to our knitting of focusing on 25-40 companies with predictable and durable growth. Amidst uncertainty, there are always opportunities for the patient investor to take advantage of. We remain confident that our long-term, focused approach positions us strongly to do so.

Yet again, the fourth quarter showed us that you don't need to rely on a handful of star stocks to generate solid returns. In fact, whilst technology companies dominated the top performers list for both Q4 and the year as a whole, the contribution to our portfolio performance was broad, with our top performers sitting outside of the Magnificent 7.

Part of the role of a global investor is needing to keep up with our friends across the pond's penchant for a baseball analogy, whilst frantically googling the relative importance of being in the second innings. Sticking with sport, however, we do like the concept of bench strength. We are again struck by the 'bench strength' of the performance of our portfolio companies. Over 2023, 2/3 of our investments have seen their share prices up double digits. These were found across varied sectors too, including insurance, payments, retail and logistics, where the range of different structural drivers is similarly broad.

### Outlook

Part of the role of a global investor is needing to keep up with our friends across the pond's penchant for a baseball analogy, whilst frantically googling the relative importance of being in the second innings. Sticking with sport, however, we do like the concept of bench strength. We are again struck by the 'bench strength' of the performance of our portfolio companies. Over 2023, 2/3 of our investments have seen their share prices up double digits. These were found across varied sectors too, including insurance, payments, retail and logistics, where the range of different structural drivers is similarly broad.

If this seems hyperbolic, it was only the tip of the iceberg in a year dominated by innovative technologies. Technologies set to disrupt the two largest sectors we are invested in: healthcare and information technology.

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

# PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

## Managers' reports (continued)

In healthcare, companies producing these GLP-1 drugs surged in 2023. Meanwhile the broader healthcare sector struggled, finishing the year down 1.8%. To some extent, this makes sense. Obesity costs the US healthcare system around USD 170 billion a year, and many business models rely on treating its effects. For example, annual knee replacement surgeries in the US are predicted to grow 673% to 3.5 million procedures by 2030. If future populations become slimmer, perhaps we won't need so many new knees?

Within the information technology sector, all the talk in 2023 was about Generative Artificial Intelligence (Gen AI). Virtually overnight, feverous news articles proclaimed that ChatGPT could be used by everyone from directors writing complex reports to children hitting homework deadlines.

A US education company that provides online tutoring and help with homework, was among the first to voice concerns. Its share price fell 48% when it admitted that students were increasingly turning to ChatGPT rather than their products. The information technology sector, home to many companies involved in Gen AI, was up 46.5%.

### Problems in need of solutions

It's easy to fall into the trap of being anxious about the impact of disruptive innovations, particularly when change happens this quickly. We'd argue that there is cause for optimism. These new technologies are both exciting, as they present us with investment opportunities to grow clients' capital, and necessary, when seen through the lens of the demographic challenges the world is facing.

Fertility rates are falling in many countries. In South Korea, prams for dogs now outsell prams for babies. In the US, nearly 95% of older adults are living with at least one chronic health condition, while around 80% are contending with two or more. The cost of treating these illnesses runs into trillions of dollars every year, putting immense stress on healthcare systems and the governments that fund them. Weight loss drugs could help address the health problems related to ageing populations.

The flipside to an ageing population, is a shrinking workforce, with worrying falls of between 10% and 67% being predicted. Back to South Korea, The New York Times suggested the country is facing a faster population decline than Europe experienced in the Middle Ages as a result of the Black Death!

And yet, by far the biggest fear expressed about Gen AI is whether jobs will be lost. Some sectors will undoubtedly be affected, particularly those where manual tasks are more easily replaced by technology. But the concerns must be seen in context. Companies across the world are already struggling to fill vacancies, so Gen AI causing mass unemployment seems unlikely. Half of German firms, for example, have reported severe labour shortages, which is costing the country around EUR 90 billion-a-year. China's workforce is set to shrink by 7.9 million a year out to 2030.

Gen AI could also help with the world's energy demands. Researchers at the Pacific Northwest National Laboratory recently used the technology to identify a substance that could replace lithium (an expensive and scarce substance) in batteries. Using Gen AI, they narrowed down 32 million potential inorganic candidates to 18 all within the space of a week. Using traditional methods, this process could have taken more than two decades!

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# PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

## Managers' reports (continued)

The numbers above suggest that we don't have enough people to carry out the jobs required today. We also only have a rough idea of what types of jobs will be created over the coming decades. After all, how many people back in the 1970s would have predicted the need for mobile phone designers or TikTok influencers?

However, applying Mark Zuckerberg's mantra "Move fast and break things" to the adoption of Gen AI risks causing social upheaval. The World Economic Forum estimates that 44% of workers' skills will be disrupted in the next five years, with six in 10 requiring training before 2027.

We held our latest stewardship roundtables with clients in November of last year, where it was clear that clients share our concern that companies should take employees with them on their Gen AI journeys. We focus on this in our engagement work with companies. One of our investee companies delivered 40 million training hours during 2023, at a cost of USD 1.1 billion. It's been proactively defining new skills and roles, while staff numbers involved in data and Gen AI practice are set to double to 80,000 over three years.

### How we pick companies

It's very difficult to accurately predict the ultimate winners when a disruptive technology arrives, so we don't attempt to. Instead, we focus on the big shifts that we can forecast with a degree of confidence.

Within healthcare we avoid picking which drug manufacturers are likely to emerge victorious. We focus instead on companies that help improve care delivery and reduce cost.

We take a similar approach with Gen AI. We're not invested in the headline-grabbing winners. But we are invested in the companies creating the technology required, such as suppliers of software to the world's leading semiconductor producers, and or producers of electronic and fibre optic connectors. If Gen AI is the latest gold rush, then these are the picks and shovels, with crucially multiple, durable drivers to their growth

We take comfort from the fact that companies across the portfolio have strong balance sheets. They have a track record of navigating troubled times, such as the global financial crisis and Covid-19 pandemic. These names are identified through rigorous, bottom-up stock picking. Perhaps most importantly, valuations are monitored closely for any warning signs of exuberance.

Change is inevitable even if the speed at which its currently taking place has taken many by surprise. A cold towel to the head should reassure that Gen AI is unlikely to render populations unemployed. Similarly, it is yet to be proven that people will withstand the side effects of GLP-1 drugs long enough to put away the scales for good.

As we look forward, we ponder that the greater risk could lie in resisting change. Failure to adapt at the company level can lead to failure of the company. Failure to embrace these new technologies more broadly, given demographic pressures, could stymie productivity, limit growth, and worsen the fiscal pressures on governments worldwide. That's why we will continue to ferret out companies embracing change, and enabling the innovative solutions the world needs.

February 2024

Established by Veritas Investment Partners (UK) Ltd

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

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

# PROTEA FUND - VERITAS HIGH EQUITY

## 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.

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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.

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

# PROTEA FUND - VERITAS HIGH EQUITY

## Managers' reports (continued)

### Market review 2023

The speed of disruption across markets from generative AI technology and new weight-loss drugs continues to amaze us, whilst also keeping us on our toes. We have been educating ourselves on quantum computing and changing food preferences, conscious that being long-term investors makes fully understanding emerging risks and opportunities even more important.

It has been a year of surprises: the widely predicted recession didn't appear, at year end the oil price had fallen since war broke out in the Middle East, and when mortgage rates hit 8% in the US, house prices actually went up! Even with perfect foresight of these events at the start of 2023, it would have been nigh on impossible to predict how markets subsequently moved. So, we are sticking to our knitting of focusing on 25-40 companies with predictable and durable growth. Amidst uncertainty, there are always opportunities for the patient investor to take advantage of. We remain confident that our long-term, focused approach positions us strongly to do so.

Yet again, the fourth quarter showed us that you don't need to rely on a handful of star stocks to generate solid returns. In fact, whilst technology companies dominated the top performers list for both Q4 and the year as a whole, the contribution to our portfolio performance was broad, with our top performers sitting outside of the Magnificent 7.

Part of the role of a global investor is needing to keep up with our friends across the pond's penchant for a baseball analogy, whilst frantically googling the relative importance of being in the second innings. Sticking with sport, however, we do like the concept of bench strength. We are again struck by the 'bench strength' of the performance of our portfolio companies. Over 2023, 2/3 of our investments have seen their share prices up double digits. These were found across varied sectors too, including insurance, payments, retail and logistics, where the range of different structural drivers is similarly broad.

### Outlook

One of the most eyebrow-raising e-mails we received last year was a pitch to buy shares in airline companies. Why? The emergence of a new group of weight loss drugs, technical name GLP-1s. A cure for obesity would cram ever more of us into each plane, unleashing a wave of higher profitability. Waistlines down, profits up, share prices take off...

If this seems hyperbolic, it was only the tip of the iceberg in a year dominated by innovative technologies. Technologies set to disrupt the two largest sectors we are invested in: healthcare and information technology

In healthcare, companies producing these GLP-1 drugs surged in 2023. Meanwhile the broader healthcare sector struggled, finishing the year down 1.8%. To some extent, this makes sense. Obesity costs the US healthcare system around USD 170 billion a year, and many business models rely on treating its effects. For example, annual knee replacement surgeries in the US are predicted to grow 673% to 3.5 million procedures by 2030. If future populations become slimmer, perhaps we won't need so many new knees?

Within the information technology sector, all the talk in 2023 was about Generative Artificial Intelligence (Gen AI). Virtually overnight, feverous news articles proclaimed that ChatGPT could be used by everyone from directors writing complex reports to children hitting homework deadlines.

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

# PROTEA FUND - VERITAS HIGH EQUITY

## Managers' reports (continued)

A US education company that provides online tutoring and help with homework, was among the first to voice concerns. Its share price fell 48% when it admitted that students were increasingly turning to ChatGPT rather than their products. The information technology sector, home to many companies involved in Gen AI, was up 46.5%.

### Problems in need of solutions

It's easy to fall into the trap of being anxious about the impact of disruptive innovations, particularly when change happens this quickly. We'd argue that there is cause for optimism. These new technologies are both exciting, as they present us with investment opportunities to grow clients' capital, and necessary, when seen through the lens of the demographic challenges the world is facing.

Fertility rates are falling in many countries. In South Korea, prams for dogs now outsell prams for babies. In the US, nearly 95% of older adults are living with at least one chronic health condition, while around 80% are contending with two or more. The cost of treating these illnesses runs into trillions of dollars every year, putting immense stress on healthcare systems and the governments that fund them. Weight loss drugs could help address the health problems related to ageing populations.

The flipside to an ageing population, is a shrinking workforce, with worrying falls of between 10% and 67% being predicted. Back to South Korea, The New York Times suggested the country is facing a faster population decline than Europe experienced in the Middle Ages as a result of the Black Death!

And yet, by far the biggest fear expressed about Gen AI is whether jobs will be lost. Some sectors will undoubtedly be affected, particularly those where manual tasks are more easily replaced by technology. But the concerns must be seen in context. Companies across the world are already struggling to fill vacancies, so Gen AI causing mass unemployment seems unlikely. Half of German firms, for example, have reported severe labour shortages, which is costing the country around EUR 90 billion-a-year. China's workforce is set to shrink by 7.9 million a year out to 2030.

Gen AI could also help with the world's energy demands. Researchers at the Pacific Northwest National Laboratory recently used the technology to identify a substance that could replace lithium (an expensive and scarce substance) in batteries. Using Gen AI, they narrowed down 32 million potential inorganic candidates to 18 all within the space of a week. Using traditional methods, this process could have taken more than two decades!

The numbers above suggest that we don't have enough people to carry out the jobs required today. We also only have a rough idea of what types of jobs will be created over the coming decades. After all, how many people back in the 1970s would have predicted the need for mobile phone designers or TikTok influencers?

However, applying Mark Zuckerberg's mantra "Move fast and break things" to the adoption of Gen AI risks causing social upheaval. The World Economic Forum estimates that 44% of workers' skills will be disrupted in the next five years, with six in 10 requiring training before 2027.

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# PROTEA FUND - VERITAS HIGH EQUITY

## Managers' reports (continued)

We held our latest stewardship roundtables with clients in November of last year, where it was clear that clients share our concern that companies should take employees with them on their Gen AI journeys. We focus on this in our engagement work with companies. One of our investee companies delivered 40 million training hours during 2023, at a cost of USD 1.1 billion. It's been proactively defining new skills and roles, while staff numbers involved in data and Gen AI practice are set to double to 80,000 over three years.

### **How we pick companies**

It's very difficult to accurately predict the ultimate winners when a disruptive technology arrives, so we don't attempt to. Instead, we focus on the big shifts that we can forecast with a degree of confidence.

Within healthcare we avoid picking which drug manufacturers are likely to emerge victorious. We focus instead on companies that help improve care delivery and reduce cost.

We take a similar approach with Gen AI. We're not invested in the headline-grabbing winners. But we are invested in the companies creating the technology required, such as suppliers of software to the world's leading semiconductor producers, and or producers of electronic and fibre optic connectors. If Gen AI is the latest gold rush, then these are the picks and shovels, with crucially multiple, durable drivers to their growth.

We take comfort from the fact that companies across the portfolio have strong balance sheets. They have a track record of navigating troubled times, such as the global financial crisis and Covid-19 pandemic. These names are identified through rigorous, bottom-up stock picking. Perhaps most importantly, valuations are monitored closely for any warning signs of exuberance

Change is inevitable even if the speed at which its currently taking place has taken many by surprise. A cold towel to the head should reassure that Gen AI is unlikely to render populations unemployed. Similarly, it is yet to be proven that people will withstand the side effects of GLP-1 drugs long enough to put away the scales for good.

As we look forward, we ponder that the greater risk could lie in resisting change. Failure to adapt at the company level can lead to failure of the company. Failure to embrace these new technologies more broadly, given demographic pressures, could stymie productivity, limit growth, and worsen the fiscal pressures on governments worldwide. That's why we will continue to ferret out companies embracing change, and enabling the innovative solutions the world needs.

February 2024

Established by Veritas Investment Partners (UK) Ltd



# PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

## Managers' reports

The Swiss market ended 2023 on a positive note. Since its October-end low point, the SPI has regained almost 8%, making for a full-year performance of 6.1%. After a difficult 2022, this modest recovery is rather disappointing, given that the Swiss index, unlike some of its European and US peers, is not back to its December 2021 highs. Several possible explanations can be put forward for the poor performance of Swiss equities. First, the heavy concentration of the SPI index around Nestlé (-7%) and Roche (-13%) weighed heavily in the balance. For different reasons, 2023 proved difficult for both companies. Nestlé, like the food sector generally, was hurt by an inflationary backdrop, renewed consumer interest in cheaper brands and the possible repercussions of the use of anti-obesity drugs on sales of certain products. As for pharmaceutical giant Roche, the lack of good news regarding its pipeline, following the abrupt halting of two phase 3 studies in 2022, as well as a significant Covid-related shortfall, account for the drop in share price. Another factor not to be overlooked is the strength of the Swiss franc, which is weighing on profits of Swiss companies. While in the past, currency appreciation did not have a major impact on stock prices, this is no longer the case in a weak growth context. Economic weakness in Germany and China, which is hitting exporters hard, compounds this into a double whammy for some Swiss companies. Finally, while European and US indices benefited strongly from the banking and technology rebound, the low weighting of these sectors in the Swiss index did not provide a tailwind for the SPI.

In December, the PROTEA FUND - BAM SWISS FAMILY ENTERPRISES gained 4.6%, closing the year up 6.5%, very slightly ahead of its benchmark. Since its low point at the end of October, the rebound has amounted to almost 15%.

For the full year, the main contributors to the sub-fund's absolute performance were Swissquote (+55%), Inficon (+52%), Straumann (+29%), Kuehne+Nagel (+42%) and Kardex (+46%). Despite these spectacular performances, Swissquote is the only stock to have almost reached its November 2021 high. For the four others, prior peaks still remain quite a way away.

Conversely, the main detractors to performance were Idorsia (-84%), Roche (-13%), DKSH (-14%), Zehnder (-20%) and Barry Callebaut (-21%).

February 2024

Established by Bruellan SA



# PROTEA FUND - ALPENBLICK BALANCED

## Managers' reports

Period	PROTEA FUND - ALPENBLICK BALANCED LU2168048481
1 <sup>st</sup> quarter 2023	11.3%
2 <sup>nd</sup> quarter 2023	5.3%
3 <sup>rd</sup> quarter 2023	-4.8%
4 <sup>th</sup> quarter 2023	13.6%
	26.8%

### Management report

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 2023

As we mentioned last year, technology was one of the worst performing sectors in 2022 as the return of inflation favoured the value style of investment. Yet, the sector bounced back as early as the first quarter of 2023, boosted by the AI hype, following the launch of ChatGPT. Due to that the PROTEA FUND - ALPENBLICK BALANCED had a very good start and it was up 11.3% in the first quarter 2023.

### Second quarter 2023

In the second quarter 2023, the sub-fund went sideways until end of May, then improved further and ended the second quarter up 5.3%.

### Third quarter 2023

After the strong move in the first and second quarter, the PROTEA FUND - ALPENBLICK BALANCED started to correct in the third quarter and closed this quarter with -4.8%.

### Fourth quarter 2023

Finally, the sub-fund started the last quarter of the year with a further correction in October before rebounding strongly in November and December. Up 13.6% 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 2024

Established by SIA Funds AG

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

# PROTEA FUND - BAM GLOBAL EQUITIES

## Managers' reports

2023 was a challenging year for our PROTEA FUND - BAM GLOBAL EQUITIES fund. Full year performance was +15.5% versus the benchmark MSCI World AC Net Return +22.2%. The year was another very volatile one with a significant change in inflationary expectations and ongoing boom with everything related to IT, especially artificial intelligence. Even with the challenges, the portfolio performed decently when compared to the benchmark.

The past year turned out pretty much as expected in terms of economic outcome, although the trajectory was rather more subdued than anticipated. At the onset of 2023, we thought that the lifting of Covid lockdowns would bring about an aggressive rebound in consumer spending, followed by a slowdown in the latter half of the year. The weakness of the actual rebound proved quite a surprise. Which has only served to further strengthen our view that the Chinese economy has a serious structural problem, owing to the lack of private consumption.

This weakness in consumption is highlighted by the recent deflationary pressures faced by the Chinese economy. Unlike the rest of the world, China did not have to fight rapidly rising inflationary expectations. These of course, find their roots in the massive Covid era stimulus (fiscal and monetary policy support) across the Western world. China, on the other hand, did not rely on direct transfers to private sector. As a matter of fact, the country's authorities have done surprisingly little to help struggling private enterprises.

The official consumer price index ("CPI") remains in negative territory, while the core CPI (excluding food and energy) is barely positive. Food prices are down 4% year-on-year, and presently the main deflationary factor. Producer prices have been declining for over a year already, which is no surprise given the weak end demand for manufactured goods.

Overall, China's approach to restructuring its economy seems passive at best. Even Chinese mainland economists all agree as to where the problems lie - and have been suggesting real solutions. But the government continues to micro-manage the economy via investments. Given this backdrop, the Chinese economy has actually done well, with a recent pickup in consumption and disposable income growth. In March, we will get further information as to official GDP growth rate targets. By then, hopefully, the government will also have agreed on measures that more directly support the households' share of the income pie.

February 2024

Established by Bruellan SA

# PROTEA FUND - BAM SWISS EQUITIES

## Managers' reports

The Swiss market ended 2023 on a positive note. Since its October-end low point, the SPI has regained almost 8%, making for a full-year performance of 6.1%. After a difficult 2022, this modest recovery is rather disappointing, given that the Swiss index, unlike some of its European and US peers, is not back to its December 2021 highs. Several possible explanations can be put forward for the poor performance of Swiss equities. First, the heavy concentration of the SPI index around Nestlé (-7%) and Roche (-13%) weighed heavily in the balance. For different reasons, 2023 proved difficult for both companies. Nestlé, like the food sector generally, was hurt by an inflationary backdrop, renewed consumer interest in cheaper brands and the possible repercussions of the use of anti-obesity drugs on sales of certain products. As for pharmaceutical giant Roche, the lack of good news regarding its pipeline, following the abrupt halting of two phase 3 studies in 2022, as well as a significant Covid-related shortfall, account for the drop in share price. Another factor not to be overlooked is the strength of the Swiss franc, which is weighing on profits of Swiss companies. While in the past, currency appreciation did not have a major impact on stock prices, this is no longer the case in a weak growth context. Economic weakness in Germany and China, which is hitting exporters hard, compounds this into a double whammy for some Swiss companies. Finally, while European and US indices benefited strongly from the banking and technology rebound, the low weighting of these sectors in the Swiss index did not provide a tailwind for the SPI.

In December, the PROTEA FUND - BAM SWISS EQUITIES gained 3.7%, closing the year up 7.1%, behind its benchmark (MSCI Switzerland 40-10). Since its low point at the end of October, the rebound has amounted to almost 13%.

For the full year, the main contributors to the sub-fund's absolute performance were Logitech (+42%), VAT (+70%), Novartis (+12%), Straumann (+29%) and Sika (+25%). Of the five, Novartis is the only stock to have almost reached its February 2020 high. For the others, despite their spectacular performances, prior peaks still remain quite a way away.

Conversely, the main detractors to performance were Roche (-13%), Nestlé (-7%), Lonza (-22%), Tecan (-16%) and Sensirion (-16%).

February 2024

Established by Bruellan SA

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Managers' reports

2023 was a volatile year both in equity and bond markets. The year started very well with a significant rebound in the stock markets after the difficult year of 2022. This can be explained by bottom-fishing by some investors but the fact that the winter in Europe was exceptionally warm certainly helped also, as such gas reserves remained high and fears of a runaway inflation and a stark recession receded. Better than expected economic figures and inflation which remained miles above the official targets of 2% of both the European Commission Bank ("ECB") and the Federal Reserve ("FED") made sure that the central banks remained hawkish and lead to continued upward pressure on both long- and short-term bond rates.

We started the year with a prudent stance and thus an underweight in equities (82% vs 85% as benchmark) given the significant recession an inflation risks if we winter would turn out to be harsh. We were also heavily underweight in bonds (2.1% versus 10% neutral weight), leading to a significant weight in cash (16%). As circumstances improved and risks receded, we decided to eliminate the underweight in equities evolving to a neutral weight. We profited also from the increasing bond yields to increase our bond allocation buying a combination of quality corporate offering an acceptable yield pickup and government bonds (both inflation linked and nominal bonds)

The end of the first quarter ended in turmoil as a number of American banks took too much risk in their asset and liability management leading to significant losses depleting their equity base, deposit flight and ultimately their demise. In Europe something similar happened with long plagued Credit Suisse, which had to be rescued by arch-rival UBS. The impact on yields was also brutal with a significant widening of spreads in paper of below average quality and a flight to quality in longer term bonds of havens such as Germany and the US, which saw their yields decrease significantly.

During the turmoil we compensated for the decline in equity weight due to falling markets and increasing the weight even slightly to a slight overweight through a combination of arbitrages from names that had resisted relatively well and adding to those names that had suffered in our view disproportionately.

Bold interventions by governments and central banks made sure that the turmoil did not spread further, which in combination with better-than-expected results (or rather not as bad as feared results) led to stock markets surging again heading into the summer, even though the brinkmanship concerning the debt ceiling in the US led to some turbulence in both stock and bond markets. Equity markets peaked on optimism on company results of the second quarter to be published and inflation finally starting to go in the right direction.

In the run-up of the equity markets we partly assisted and partly sold to make sure that our equity weight remained at a level which was acceptable for us.

However, by mid-august it became clear that markets optimism was too high and while better than expected by analysts, company results were on average not good enough to warrant the significant runup of the markets. When by the end of the third quarter comments and actions of the central banks were significantly more hawkish than anticipated by the market, this led to a clear correction in both equity and bond markets, which continued in the first half of October, almost completely erasing gains for the year and leading to 10-year government surging to levels not seen in many years.

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Managers' reports (continued)

Given the run-up in certain shares we reduced during the month of August our equity weight both through actual selling and the buying of put options, thus going from overweight to an underweight weight (in delta), something we maintained through buying equities in a falling market in September and October. We bought aggressively in long term government bonds, thus reducing our underweight in both duration and weight significantly (to 8.3% vs 10% benchmark weight).

Mid-October it became clear that consumer inflation was really taking a nose-dive and would most likely continue to decline in the months ahead as the producer price indexes ("PPI's") in both Europe and the US fell below the 0%-mark and the fear for a larger conflict in the middle east after the Israel-Hamas war was unfounded, thus avoiding an inflationary spike in energy prices. This led to a steep decline in bond yields, which was further fueled by J. Powell's comments in December. The sharp decline in bond yields in combination with company results which were on average clearly better than anticipated, and increasing for the first time in a year, led to a buoyant stock market in the last 2 months of the year.

Given the significant and rapid decline in bond yields we decided to sell a small portion of the bonds we bought earlier in the year, thus increasing our bond underweight somewhat. In equities we reduced our positions during the run-up to keep and decided to invest additional subscriptions only partially.

We ended the year with a neutral weight in equities (84.6% vs 85%) and still underweight in bonds at 7.6% (vs 10%).

January 2024

Established by Orcadia Asset Management S.A.

# PROTEA FUND - VARIUS PATRIMOINE

## Managers' reports

2023 was a volatile year both in equity and bond markets. The year started very well with a significant rebound in the stock markets after the difficult year of 2022. This can be explained by bottom-fishing by some investors but the fact that the winter in Europe was exceptionally warm certainly helped also, as such gas reserves remained high and fears of a runaway inflation and a stark recession receded. Better than expected economic figures and inflation which remained miles above the official targets of 2% of both the European Commission Bank ("ECB") and the Federal Reserve ("FED") made sure that the central banks remained hawkish and led to continued upward pressure on both long- and short-term bond rates.

We started the year with a prudent stance and thus an underweight in equities (52.3% vs 55% as benchmark) given the significant recession and inflation risks if the winter would turn out to be harsh. We were also clearly underweight in bonds (31.2% versus 40% neutral weight), leading to a significant weight in cash. As circumstances improved and risks receded, we decided to eliminate the underweight in equities evolving to a neutral weight. We profited also from the increasing bond yields to increase our bond allocation buying some quality corporate offering an acceptable yield pickup.

The end of the first quarter ended in turmoil as a number of American banks took too much risk in their asset and liability management leading to significant losses depleting their equity base, deposit flight and ultimately their demise. In Europe something similar happened with long plagued Credit Suisse, which had to be rescued by arch-rival UBS. The impact on yields was also brutal with a significant widening of spreads in paper of below average quality and a flight to quality in longer term bonds of havens such as Germany and the US, which saw their yields decrease significantly.

During the turmoil we compensated for the decline in equity weight due to falling markets and increasing the weight even slightly to a slight overweight through a combination of arbitrages from that had resisted relatively well and adding to those names that had suffered in our view disproportionately. We profited from the yield decrease in government bonds to reduce their weights somewhat. However, given our already significant underweight the percentage sold remained limited.

Bold interventions by governments and central banks made sure that the turmoil did not spread further, which in combination with better-than-expected results (or rather not as bad as feared results) led to stock markets surging again heading into the summer, even though the brinkmanship concerning the debt ceiling in the US led to some turbulence in both stock and bond markets. Equity markets peaked on optimism on company results of the second quarter to be published and inflation finally starting to go in the right direction.

In the run-up of the equity markets we partly assisted and partly sold to make sure that our equity weight remained at a level which was acceptable for us. In bonds we increased our allocation slightly by buying (very) high quality government bonds.

However, by mid-August it became clear that market optimism was too high and while better than expected by analysts, company results were on average not good enough to warrant the significant runup of the markets. When by the end of the third quarter comments and actions of the central banks were significantly more hawkish than anticipated by the market, this led to a clear correction in both equity and bond markets, which continued in the first half of October, almost completely erasing gains for the year and leading to 10-year government surging to levels not seen in many years.

# PROTEA FUND - VARIUS PATRIMOINE

## Managers' reports (continued)

Given the run-up in certain shares we reduced during the month of August our equity weight both through actual selling and the buying of put options, thus going from overweight to a neutral weight, something we maintained through buying equities in a falling market in September and October. We bought aggressively in long term government bonds from a.o. Belgium, France and Germany, thus reducing our underweight in both duration and weight significantly (to 38% vs 40% benchmark weight).

Mid-October it became clear that consumer inflation was really taking a nose-dive and would most likely continue to decline in the months ahead as the producer price indexes ("PPI's") in both Europe and the US fell below the 0%-mark and the fear for a larger conflict in the middle east after the Israel-Hamas war was unfounded, thus avoiding an inflationary spike in energy prices. This led to a steep decline in bond yields, which was further fueled by J. Powell's comments in December. The sharp decline in bond yields in combination with company results which were on average clearly better than anticipated, and increasing for the first time in a year, led to a buoyant stock market in the last 2 months of the year.

Given the significant and rapid decline in bond yields we decided to sell some of the bonds we bought earlier in the year, thus increasing our bond underweight somewhat. In equities we reduced our positions during the run-up to keep a slight overall overweight in equities.

We ended the year with a slight overweight in equities (56% vs 55%) and still underweight in bonds at 36%.

January 2024

Established by Orcadia Asset Management S.A.

# PROTEA FUND - AVENIR UCITS FUND

## Managers' reports

The momentum was very negative in January 2023 and stocks were trading at two years low.

Overall, the outlook for stocks was negative in the beginning of 2023 after a strong correction in 2022. Against all expectations, most of the indices strongly rebounded in the first quarter and the positive sentiment followed through the year. The S&P 500 ended the year up +24.23% and the Nasdaq 100 up +53.81%. One of the best returns of the century. In comparison the Avenir Fund ended the year up +25.71%. The PROTEA FUND - AVENIR UCITS FUND has a high exposure to the Technology Sector in the US. The sub-fund was not invested 100% at the beginning of the 2023, we have started the year with 85% invested and 15% in cash. Markets were risky in January after the strong sell off in 2022, so we decided to be more conservative and keep some cash. The allocation remained the same throughout the year. We believe the trend of our four sectors (Robotics; Healthcare; Digital and Security) is very positive and should continue delivering strong results in the coming years.

**Healthcare:** The healthcare sector proved resilient amidst global challenges. Our strategic investments in innovative pharmaceuticals and biotechnology companies yielded robust returns, driven by ground-breaking advancements in medical research and a heightened focus on healthcare infrastructure.

**Robotics:** The automation revolution continued to unfold, with our investments in robotics contributing significantly to the fund's performance. As industries embraced efficiency through automation, our carefully selected portfolio of robotic technology companies thrived, showcasing sustained growth.

**Security:** In an era of increasing cyber threats and geopolitical uncertainties, our investments in security-related entities paid dividends. Companies specializing in cybersecurity, surveillance, and defence technologies demonstrated strength, aligning with our commitment to safeguarding investor interests.

**Digital:** The transformative power of digitalization remained a driving force in 2023. Our portfolio, enriched with tech giants and emerging disruptors, harnessed the wave of digital innovation, delivering robust returns as businesses adapted to evolving consumer preferences and technological advancements.

January 2024

Established by Hyposwiss Private Bank Genève SA



# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)

## 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.

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

# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)

## Managers' reports (continued)

### Market review 2023

The sub-fund was launched on December 29, 2023.

### Outlook

One of the most eyebrow-raising e-mails we received last year was a pitch to buy shares in airline companies. Why? The emergence of a new group of weight loss drugs, technical name GLP-1s. A cure for obesity would cram ever more of us into each plane, unleashing a wave of higher profitability. Waistlines down, profits up, share prices take off...

If this seems hyperbolic, it was only the tip of the iceberg in a year dominated by innovative technologies. Technologies set to disrupt the two largest sectors we are invested in: healthcare and information technology.

In healthcare, companies producing these GLP-1 drugs surged in 2023. Meanwhile the broader healthcare sector struggled, finishing the year down 1.8%. To some extent, this makes sense. Obesity costs the US healthcare system around USD 170 billion a year, and many business models rely on treating its effects. For example, annual knee replacement surgeries in the US are predicted to grow 673% to 3.5 million procedures by 2030. If future populations become slimmer, perhaps we won't need so many new knees?

Within the information technology sector, all the talk in 2023 was about Generative Artificial Intelligence (Gen AI). Virtually overnight, feverous news articles proclaimed that ChatGPT could be used by everyone from directors writing complex reports to children hitting homework deadlines.

A US education company that provides online tutoring and help with homework, was among the first to voice concerns. Its share price fell 48% when it admitted that students were increasingly turning to ChatGPT rather than their products. The information technology sector, home to many companies involved in Gen AI, was up 46.5%.

### Problems in need of solutions

It's easy to fall into the trap of being anxious about the impact of disruptive innovations, particularly when change happens this quickly. We'd argue that there is cause for optimism. These new technologies are both exciting, as they present us with investment opportunities to grow clients' capital, and necessary, when seen through the lens of the demographic challenges the world is facing.

Fertility rates are falling in many countries. In South Korea, prams for dogs now outsell prams for babies. In the US, nearly 95% of older adults are living with at least one chronic health condition, while around 80% are contending with two or more. The cost of treating these illnesses runs into trillions of dollars every year, putting immense stress on healthcare systems and the governments that fund them. Weight loss drugs could help address the health problems related to ageing populations.

The flipside to an ageing population, is a shrinking workforce, with worrying falls of between 10% and 67% being predicted. Back to South Korea, The New York Times suggested the country is facing a faster population decline than Europe experienced in the Middle Ages as a result of the Black Death!

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

# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)

## Managers' reports (continued)

And yet, by far the biggest fear expressed about Gen AI is whether jobs will be lost. Some sectors will undoubtedly be affected, particularly those where manual tasks are more easily replaced by technology. But the concerns must be seen in context. Companies across the world are already struggling to fill vacancies, so Gen AI causing mass unemployment seems unlikely. Half of German firms, for example, have reported severe labour shortages, which is costing the country around EUR 90 billion a year. China's workforce is set to shrink by 7.9 million a year out to 2030.

Gen AI could also help with the world's energy demands. Researchers at the Pacific Northwest National Laboratory recently used the technology to identify a substance that could replace lithium (an expensive and scarce substance) in batteries. Using Gen AI, they narrowed down 32 million potential inorganic candidates to 18 all within the space of a week. Using traditional methods, this process could have taken more than two decades!

The numbers above suggest that we don't have enough people to carry out the jobs required today. We also only have a rough idea of what types of jobs will be created over the coming decades. After all, how many people back in the 1970s would have predicted the need for mobile phone designers or TikTok influencers?

However, applying Mark Zuckerberg's mantra "Move fast and break things" to the adoption of Gen AI risks causing social upheaval. The World Economic Forum estimates that 44% of workers' skills will be disrupted in the next five years, with six in 10 requiring training before 2027.

We held our latest stewardship roundtables with clients in November of last year, where it was clear that clients share our concern that companies should take employees with them on their Gen AI journeys. We focus on this in our engagement work with companies. One of our investee companies delivered 40 million training hours during 2023, at a cost of USD 1.1 billion. It's been proactively defining new skills and roles, while staff numbers involved in data and Gen AI practice are set to double to 80,000 over three years.

### **How we pick companies**

It's very difficult to accurately predict the ultimate winners when a disruptive technology arrives, so we don't attempt to. Instead, we focus on the big shifts that we can forecast with a degree of confidence.

Within healthcare we avoid picking which drug manufacturers are likely to emerge victorious. We focus instead on companies that help improve care delivery and reduce cost.

We take a similar approach with Gen AI. We're not invested in the headline-grabbing winners. But we are invested in the companies creating the technology required, such as suppliers of software to the world's leading semiconductor producers, and or producers of electronic and fibre optic connectors. If Gen AI is the latest gold rush, then these are the picks and shovels, with crucially multiple, durable drivers to their growth.

We take comfort from the fact that companies across the portfolio have strong balance sheets. They have a track record of navigating troubled times, such as the global financial crisis and Covid-19 pandemic. These names are identified through rigorous, bottom-up stock picking. Perhaps most importantly, valuations are monitored closely for any warning signs of exuberance.

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

# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)

## Managers' reports (continued)

Change is inevitable even if the speed at which its currently taking place has taken many by surprise. A cold towel to the head should reassure that Gen AI is unlikely to render populations unemployed. Similarly, it is yet to be proven that people will withstand the side effects of GLP-1 drugs long enough to put away the scales for good.

As we look forward, we ponder that the greater risk could lie in resisting change. Failure to adapt at the company level can lead to failure of the company. Failure to embrace these new technologies more broadly, given demographic pressures, could stymie productivity, limit growth, and worsen the fiscal pressures on governments worldwide. That's why we will continue to ferret out companies embracing change, and enabling the innovative solutions the world needs.

Established by Veritas Investment Partners (UK) Ltd

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, 2023, 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, 2023, 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 Fund 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 Fund'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 23 July 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 Fund'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.
- In respect of the sub-fund PROTEA FUND – BAM US EQUITIES where a decision to close exists, conclude on the appropriateness of the Board of Directors of the SICAV use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses non-going concern basis of accounting for the sub-fund PROTEA FUND – BAM US EQUITIES, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprise agréé. 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.
- 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*

PP.

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*  
Partner

March 26, 2024

# PROTEA FUND

## Statement of net assets as at December 31, 2023

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	2,223,123,053.39	10,542,148.86	30,073,111.79
Net unrealised gain/loss on investments	318,162,201.62	356,728.38	2,046,790.76
Investments in securities at market value (note 2.d)	2,541,285,255.01	10,898,877.24	32,119,902.55
Options at market value (notes 2.d, 2.m, 11)	40,744.43	3,290.63	0.00
Cash at banks (note 2.d)	67,771,624.81	9,495.91	197,540.31
Bank deposits (note 2.d)	16,058,667.05	0.00	1,757,895.69
Interest receivable, net	3,283,433.64	860.66	168,527.25
Formation expenses (note 2.g)	35,867.32	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	220,191.70	4,186.36	163,765.88
Other assets	590,440.89	0.00	0.00
	2,629,286,224.85	10,916,710.80	34,407,631.68
<b>LIABILITIES</b>			
Advisory and Management fees payable (note 4)	3,563,640.26	10,544.94	55,380.07
Performance fees payable (note 5)	553,053.22	0.00	0.00
"Taxe d'abonnement" payable (note 3)	290,300.83	1,142.64	4,320.62
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	189,038.11	0.00	0.00
Other fees payable (note 6)	1,450,235.97	27,698.08	45,295.42
Other Liabilities	512,403.59	0.00	0.00
	6,558,671.98	39,385.66	104,996.11
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>2,622,727,552.87</b>	<b>10,877,325.14</b>	<b>34,302,635.57</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>2,094,961,016.56</b>	<b>10,200,105.09</b>	<b>39,395,803.31</b>
<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>

\*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, 2023 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES (notes 2, 15)	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
EUR	USD	EUR	EUR	EUR
11,015,576.12	31,688,958.90	43,173,814.07	22,021,677.16	545,260,618.24
215,608.50	16,172,423.72	8,398,708.01	5,281,369.31	44,567,284.91
11,231,184.62	47,861,382.62	51,572,522.08	27,303,046.47	589,827,903.15
3,290.63	0.00	0.00	0.00	29,691.96
8,744.40	677,307.39	1,976,286.71	143,375.09	16,647,667.13
0.00	0.00	0.00	2,636,447.72	0.00
2,689.55	0.00	0.00	661.91	1,207,085.11
0.00	0.00	0.00	0.00	0.00
4,774.39	0.00	0.00	22,345.34	0.00
0.00	0.00	0.00	0.00	0.00
11,250,683.59	48,538,690.01	53,548,808.79	30,105,876.53	607,712,347.35
10,920.40	105,218.06	115,775.93	107,894.50	784,876.85
0.00	0.00	0.00	1,434.28	22,471.75
1,176.63	2,555.11	3,344.62	3,767.09	72,124.96
0.00	0.00	0.00	0.00	0.00
27,707.95	48,561.23	46,262.02	54,302.32	249,373.95
0.00	0.00	0.00	0.00	0.00
39,804.98	156,334.40	165,382.57	167,398.19	1,128,847.51
<b>11,210,878.61</b>	<b>48,382,355.61</b>	<b>53,383,426.22</b>	<b>29,938,478.34</b>	<b>606,583,499.84</b>
<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>

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

# PROTEA FUND

## Statement of net assets as at December 31, 2023 (continued)

	PROTEA FUND - WEALTHTEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	89,476,124.65	47,620,830.50	8,771,326.58
Net unrealised gain/loss on investments	20,731,434.04	-180,775.50	-49,300.91
Investments in securities at market value (note 2.d)	110,207,558.69	47,440,055.00	8,722,025.67
Options at market value (notes 2.d, 2.m, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	1,501,878.99	437,390.98	2,170,264.86
Bank deposits (note 2.d)	0.00	8,664,999.67	220,000.00
Interest receivable, net	0.00	497,412.49	109,013.59
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	111,709,437.68	57,039,858.14	11,221,304.12
<b>LIABILITIES</b>			
Advisory and Management fees payable (note 4)	111,496.43	87,462.15	12,669.47
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,806.53	7,143.16	1,300.82
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	182,521.84	2,930.03
Other fees payable (note 6)	75,195.35	64,055.92	45,859.16
Other Liabilities	0.00	0.00	0.00
	189,498.31	341,183.07	62,759.48
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>111,519,939.37</b>	<b>56,698,675.07</b>	<b>11,158,544.64</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>105,492,203.69</b>	<b>62,754,589.75</b>	<b>7,429,134.10</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>108,394,199.27</b>	<b>70,034,763.11</b>	<b>9,643,950.63</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, 2023 (continued)

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
EUR	EUR	GBP	GBP	CHF
38,462,737.17	47,170,467.33	365,181,741.72	407,048,561.03	62,284,279.81
6,595,876.66	5,520,774.61	68,791,658.10	93,846,909.85	1,858,910.19
45,058,613.83	52,691,241.94	433,973,399.82	500,895,470.88	64,143,190.00
0.00	0.00	0.00	0.00	0.00
103,468.46	6,032,709.82	9,863,453.36	11,337,229.36	612,266.37
0.00	0.00	0.00	0.00	0.00
0.00	0.00	773,552.78	225,555.23	0.00
0.00	0.00	0.00	293.41	212.02
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	511,633.99	0.00
45,162,082.29	58,723,951.76	444,610,405.96	512,970,182.87	64,755,668.39
41,632.57	47,332.08	618,383.24	713,938.45	135,604.98
0.00	0.00	0.00	0.00	0.00
5,674.19	4,712.48	55,957.73	64,479.90	4,459.49
0.00	0.00	0.00	0.00	0.00
36,814.77	50,966.76	134,527.73	150,394.37	62,300.26
0.00	0.00	444,012.43	0.00	0.00
84,121.53	103,011.32	1,252,881.13	928,812.72	202,364.73
<b>45,077,960.76</b>	<b>58,620,940.44</b>	<b>443,357,524.83</b>	<b>512,041,370.15</b>	<b>64,553,303.66</b>
<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>71,015,159.92</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>99,641,259.06</b>

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

# PROTEA FUND

## Statement of net assets as at December 31, 2023 (continued)

	PROTEA FUND - ALPENBLICK BALANCED	PROTEA FUND - BAM GLOBAL EQUITIES	PROTEA FUND - BAM SWISS EQUITIES
	USD	USD	CHF
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	50,552,490.77	31,686,007.13	25,990,070.59
Net unrealised gain/loss on investments	7,742,892.07	-1,472,464.48	-545,775.59
Investments in securities at market value (note 2.d)	58,295,382.84	30,213,542.65	25,444,295.00
Options at market value (notes 2.d, 2.m, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	197,470.45	2,541,292.91	70,915.68
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)	12,248.84	14,521.81	8,927.76
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	58,505,102.13	32,769,357.37	25,524,138.44
<b>LIABILITIES</b>			
Advisory and Management fees payable (note 4)	37,808.31	62,358.56	48,613.41
Performance fees payable (note 5)	0.00	0.02	0.00
"Taxe d'abonnement" payable (note 3)	7,375.09	926.00	637.97
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	23,369.15	0.00
Other fees payable (note 6)	53,365.23	43,625.45	35,043.93
Other Liabilities	0.00	0.00	0.00
	98,548.63	130,279.18	84,295.31
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>58,406,553.50</b>	<b>32,639,078.19</b>	<b>25,439,843.13</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>53,006,445.92</b>	<b>26,926,670.13</b>	<b>23,354,137.98</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>74,326,178.01</b>	<b>34,579,979.97</b>	<b>26,977,618.37</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, 2023 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - AVENIR UCITS FUND	PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)
EUR	EUR	USD	USD
101,630,770.47	79,866,142.11	18,376,363.79	52,456,644.68
5,077,937.86	6,034,147.62	4,443,000.16	113,657.29
106,708,708.33	85,900,289.73	22,819,363.95	52,570,301.97
0.00	4,471.21	0.00	0.00
5,859,538.18	3,596,388.84	137,874.74	1,011,437.39
0.00	0.00	4,000,000.00	0.00
46,547.92	154,143.75	1,040.00	0.00
500.00	500.00	512.15	0.00
0.00	0.00	27,748.52	0.00
0.00	0.00	0.00	0.00
112,615,294.43	89,655,793.53	26,986,539.36	53,581,739.36
122,066.98	65,025.38	75,533.03	11,115.81
188,370.76	0.00	376,438.80	0.00
14,101.33	11,279.82	3,346.49	969.17
0.00	0.00	0.00	0.00
61,054.65	50,608.52	64,516.18	1,962.65
0.00	0.00	0.00	0.00
385,593.72	126,913.72	519,834.50	14,047.63
<b>112,229,700.71</b>	<b>89,528,879.81</b>	<b>26,466,704.86</b>	<b>53,567,691.73</b>
<b>75,457,395.54</b>	<b>78,504,015.79</b>	<b>21,924,506.78</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, 2023

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,094,961,016.56</b>	<b>10,200,105.09</b>	<b>39,395,803.31</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	19,105,249.15	72,689.97	467,366.28
Interest on bonds, net (note 2.k)	10,043,239.35	6,938.02	500,986.54
Interest received on swap (note 2.k)	291.08	0.00	0.00
Bank interest (note 2.k)	805,140.35	0.00	51,003.58
Other income	5,633.04	0.00	0.00
	29,959,552.97	79,627.99	1,019,356.40
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	33,742.79	0.00	0.00
Advisory and Management fees (note 4)	13,981,503.83	42,058.56	257,675.64
Performance fees (note 5)	553,053.20	0.00	0.00
Depository fees, bank charges and interest	1,388,570.89	15,067.91	40,729.47
Professional fees, audit fees and other expenses	3,375,085.17	65,618.83	167,740.21
Service fees	1,828,246.75	29,999.93	48,148.75
"Taxe d'abonnement" (note 3)	1,050,428.92	4,652.07	19,007.33
Transaction fees (note 2.l)	1,711,584.56	10,139.69	88,341.80
Interest paid on swaps	9,427.74	0.00	0.00
	23,931,643.85	167,536.99	621,643.20
<b>NET INVESTMENT INCOME/LOSS</b>	<b>6,027,909.12</b>	<b>-87,909.00</b>	<b>397,713.20</b>
Net realised gain/loss on sales of investments (note 2.e)	33,852,898.59	10,363.37	600,951.19
Net realised gain/loss on foreign exchange	382,160.58	-307.27	-19,901.59
Net realised loss on option contracts	-1,622,421.87	-6,644.33	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,069,855.46	17,276.40	-808,537.74
Net realised gain/loss on futures contracts and CFD (note 2.j)	-1,171,089.12	0.00	-1,233,925.48
Net realised gain on swap contracts	4,857.42	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>36,404,459.26</b>	<b>-67,220.83</b>	<b>-1,063,700.42</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	237,154,279.58	763,683.48	1,383,862.24
- on options contracts	249,060.82	-258.05	0.00
- on forward foreign exchange contracts	-123,416.74	-18,984.55	146,007.71
- on swaps contracts	-10,769.87	0.00	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>273,673,613.05</b>	<b>677,220.05</b>	<b>466,169.53</b>
Contribution in kind (note 1.b)	10,764,155.90	0.00	0.00
Proceeds from subscriptions of shares	466,224,789.34	0.00	5,387,220.00
Cost of shares redeemed	-236,309,617.81	0.00	-10,977,267.67
Dividend distributed (note 14)	-6,126,550.18	0.00	0.00
Revaluation difference*	1,747,647.87	0.00	30,710.40
Revaluation difference on the net assets at the beginning of the year**	17,792,498.14		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>2,622,727,552.87</b>	<b>10,877,325.14</b>	<b>34,302,635.57</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, 2022 and December 31, 2023.

\*\* 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, 2022 and exchange rates applicable on December 31, 2023.

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, 2023 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES (notes 2, 15)	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
EUR	USD	EUR	EUR	EUR
<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>
105,446.54	402,125.90	907,500.53	739,154.95	2,433,622.58
20,503.57	0.00	0.00	0.00	3,680,317.69
0.00	0.00	0.00	0.00	0.00
0.00	0.00	1.57	70,071.96	0.00
0.00	0.00	0.00	0.00	0.00
125,950.11	402,125.90	907,502.10	809,226.91	6,113,940.27
0.00	0.00	0.00	0.00	0.00
43,601.91	409,362.92	440,136.09	442,821.23	2,953,497.03
0.00	0.00	0.00	1,434.28	22,471.75
15,070.53	45,157.89	52,050.22	46,919.33	314,601.98
66,640.82	83,872.24	95,689.25	129,552.62	398,265.76
29,999.93	62,824.32	65,796.04	49,841.16	373,404.52
4,837.98	9,832.10	11,594.78	14,687.57	273,921.76
10,375.81	4,158.36	98,568.88	82,465.68	422,366.13
0.00	0.00	0.00	0.00	0.00
170,526.98	615,207.83	763,835.26	767,721.87	4,758,528.93
<b>-44,576.87</b>	<b>-213,081.93</b>	<b>143,666.84</b>	<b>41,505.04</b>	<b>1,355,411.34</b>
-142,034.86	1,773,811.70	3,884,746.52	1,360,629.33	12,178,228.80
4,187.01	89.87	21,219.08	-141,881.79	-146,382.10
-6,734.67	0.00	0.00	0.00	-1,360,026.52
12,333.38	0.00	-14,010.85	17,091.71	0.00
0.00	0.00	0.00	0.00	11,375.01
0.00	0.00	0.00	0.00	0.00
<b>-176,826.01</b>	<b>1,560,819.64</b>	<b>4,035,621.59</b>	<b>1,277,344.29</b>	<b>12,038,606.53</b>
753,165.24	6,049,724.60	4,763,722.32	2,241,621.04	40,261,429.56
-258.05	0.00	0.00	0.00	298,685.87
-16,019.65	0.00	0.00	43,684.63	0.00
0.00	0.00	0.00	0.00	0.00
<b>560,061.53</b>	<b>7,610,544.24</b>	<b>8,799,343.91</b>	<b>3,562,649.96</b>	<b>52,598,721.96</b>
0.00	0.00	0.00	0.00	0.00
0.00	2,675,700.11	5,385,442.81	3,268,590.18	84,339,187.32
0.00	-3,117,239.37	-2,455,809.81	-6,192,464.42	-48,808,170.91
0.00	0.00	0.00	0.00	-434,960.82
0.00	0.00	0.00	-167,811.99	0.00
<b>11,210,878.61</b>	<b>48,382,355.61</b>	<b>53,383,426.22</b>	<b>29,938,478.34</b>	<b>606,583,499.84</b>

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, 2023 (continued)

	PROTEA FUND - DIVERSIFIED (note 1)	PROTEA FUND - WEALTHTEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>21,364,326.39</b>	<b>105,492,203.69</b>	<b>62,754,589.75</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	0.00	844,221.03	0.00
Interest on bonds, net (note 2.k)	44,293.88	0.00	2,101,870.93
Interest received on swap (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	574,391.13
Other income	0.00	0.00	0.00
	44,293.88	844,221.03	2,676,262.06
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	121,871.70	449,054.97	362,131.92
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	15,349.86	72,234.31	58,928.92
Professional fees, audit fees and other expenses	104,948.15	192,906.99	151,625.31
Service fees	28,520.41	96,051.38	83,473.24
"Taxe d'abonnement" (note 3)	1,969.47	10,480.93	26,183.02
Transaction fees (note 2.l)	16,514.23	73,229.16	16,641.69
Interest paid on swaps	0.00	0.00	0.00
	289,173.82	893,957.74	698,984.10
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-244,879.94</b>	<b>-49,736.71</b>	<b>1,977,277.96</b>
Net realised gain/loss on sales of investments (note 2.e)	1,318,154.85	1,171,749.28	-1,690,708.65
Net realised gain/loss on foreign exchange	18,219.18	-31,634.75	284,765.06
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-13,453.56	-2,979.53	-53,856.04
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	63,734.69
Net realised gain on swap contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>1,078,040.53</b>	<b>1,087,398.29</b>	<b>581,213.02</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-1,027,924.86	14,417,349.81	2,921,107.63
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-9,664.10	0.00	-211,181.68
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>40,451.57</b>	<b>15,504,748.10</b>	<b>3,291,138.97</b>
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	246,341.32	4,988,078.62	7,846,764.32
Cost of shares redeemed	-21,651,119.28	-14,465,091.04	-17,802,698.88
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	608,880.91
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>-</b>	<b>111,519,939.37</b>	<b>56,698,675.07</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, 2022 and December 31, 2023.

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, 2023 (continued)

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY
USD	EUR	EUR	GBP	GBP
<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>
8,191.70	1,053,994.43	1,768,288.39	2,614,204.94	3,957,470.18
319,383.80	0.00	0.00	1,887,742.53	558,349.05
321.54	0.00	0.00	0.00	0.00
27,705.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
355,602.04	1,053,994.43	1,768,288.39	4,501,947.47	4,515,819.23
0.00	3,928.00	3,464.83	3,943.84	4,283.83
87,024.33	161,226.62	544,388.90	2,274,907.71	2,545,072.48
0.00	0.00	0.00	0.00	0.00
28,349.78	30,256.27	40,549.74	122,137.34	134,667.31
149,194.40	109,628.20	188,333.00	275,911.71	291,634.54
45,760.02	40,000.35	45,180.54	174,488.10	194,085.06
3,878.02	21,063.98	18,740.28	198,430.02	223,572.89
17,023.63	33,488.38	69,907.16	146,700.03	215,436.89
10,414.36	0.00	0.00	0.00	0.00
341,644.54	399,591.80	910,564.45	3,196,518.75	3,608,753.00
<b>13,957.50</b>	<b>654,402.63</b>	<b>857,723.94</b>	<b>1,305,428.72</b>	<b>907,066.23</b>
-427,078.92	2,425,311.84	3,029,338.44	2,665,998.51	4,683,165.55
76,742.67	-51.21	-0.16	-152,971.42	-66,626.87
0.00	0.00	0.00	0.00	0.00
-18,401.08	0.00	0.00	-1,961.82	-3,605.25
0.00	0.00	0.00	0.00	0.00
5,365.75	0.00	0.00	0.00	0.00
<b>-349,414.08</b>	<b>3,079,663.26</b>	<b>3,887,062.22</b>	<b>3,816,493.99</b>	<b>5,519,999.66</b>
571,148.24	4,330,769.73	3,911,677.69	41,175,606.52	53,849,904.92
0.00	0.00	0.00	0.00	0.00
-12,878.06	0.00	0.00	0.00	0.00
-11,896.94	0.00	0.00	0.00	0.00
<b>196,959.16</b>	<b>7,410,432.99</b>	<b>7,798,739.91</b>	<b>44,992,100.51</b>	<b>59,369,904.58</b>
0.00	0.00	0.00	4,835,032.58	4,492,417.73
5,003,345.52	2,157,994.69	5,016,499.47	89,737,390.04	120,600,676.27
-1,607,646.67	-969,702.39	-6,542,942.80	-25,657,674.28	-29,810,881.07
0.00	0.00	0.00	-2,611,155.57	-2,295,840.51
136,752.53	0.00	0.00	0.00	0.00
<b>11,158,544.64</b>	<b>45,077,960.76</b>	<b>58,620,940.44</b>	<b>443,357,524.83</b>	<b>512,041,370.15</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, 2023 (continued)

	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - ALPENBLICK BALANCED	PROTEA FUND - BAM GLOBAL EQUITIES
	CHF	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>71,015,159.92</b>	<b>53,006,445.92</b>	<b>26,926,670.13</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	824,762.25	486,294.26	275,485.65
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Interest received on swap (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	0.00	0.00	6,222.54
	824,762.25	486,294.26	281,708.19
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	149.69	8,264.00	5,931.71
Advisory and Management fees (note 4)	601,326.62	150,000.38	240,579.04
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	71,262.82	43,912.64	30,252.46
Professional fees, audit fees and other expenses	154,945.93	112,487.22	91,628.42
Service fees	98,808.36	45,300.17	58,225.87
"Taxe d'abonnement" (note 3)	18,245.93	26,693.29	3,314.90
Transaction fees (note 2.l)	29,511.45	102,146.74	5,019.79
Interest paid on swaps	0.00	0.00	0.00
	974,250.80	488,804.44	434,952.19
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-149,488.55</b>	<b>-2,510.18</b>	<b>-153,244.00</b>
Net realised gain/loss on sales of investments (note 2.e)	799,253.89	-1,135,355.89	-1,928,049.99
Net realised gain/loss on foreign exchange	0.00	-33,196.89	601,025.07
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	-16,426.85	-209,302.85
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
Net realised gain on swap contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>649,765.34</b>	<b>-1,187,489.81</b>	<b>-1,689,571.77</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	4,079,680.36	14,706,983.87	5,216,791.26
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	-86,601.33
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,729,445.70</b>	<b>13,519,494.06</b>	<b>3,440,618.16</b>
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	4,710,665.23	0.00	1,363,696.53
Cost of shares redeemed	-15,901,967.19	-8,119,386.48	-0.04
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	908,093.41
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>64,553,303.66</b>	<b>58,406,553.50</b>	<b>32,639,078.19</b>

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

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, 2023 (continued)

PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - AVENIR UCITS FUND	PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)
CHF	EUR	EUR	USD	USD
<b>23,354,137.98</b>	<b>75,457,395.54</b>	<b>78,504,015.79</b>	<b>21,924,506.78</b>	-
348,577.00	417,471.23	285,681.24	113,582.99	0.00
0.00	201,950.48	573,512.29	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	153,554.60	0.00
0.00	0.00	0.00	0.00	0.00
348,577.00	619,421.71	859,193.53	267,137.59	0.00
3,573.06	0.00	0.00	0.00	0.00
197,707.86	439,174.43	254,806.78	296,637.61	11,115.81
0.00	188,370.76	0.00	376,438.80	0.00
25,206.90	57,384.42	55,219.30	50,299.33	500.42
105,002.72	143,593.01	122,643.26	134,003.33	694.89
34,599.01	65,162.17	59,482.65	65,779.84	767.34
2,474.35	44,181.97	40,218.11	12,842.53	969.17
10,188.95	81,950.19	67,439.56	7,012.36	64,707.78
0.00	0.00	0.00	0.00	0.00
378,752.85	1,019,816.95	599,809.66	943,013.80	78,755.41
<b>-30,175.85</b>	<b>-400,395.24</b>	<b>259,383.87</b>	<b>-675,876.21</b>	<b>-78,755.41</b>
-1,011,824.87	1,266,734.36	1,841,478.30	-288,287.62	315.76
0.00	-29,311.34	-21,932.98	155,020.84	1,824.02
0.00	-151,195.09	-97,821.26	0.00	0.00
0.00	0.00	0.00	-1,539.91	0.00
0.00	-5,967.96	-267.40	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>-1,042,000.72</b>	<b>679,864.73</b>	<b>1,980,840.53</b>	<b>-810,682.90</b>	<b>-76,615.63</b>
2,699,969.42	10,102,442.25	6,000,460.63	6,098,226.16	113,657.29
0.00	0.00	-49,108.95	0.00	0.00
0.00	0.00	0.00	14,127.86	0.00
0.00	0.00	0.00	0.00	0.00
<b>1,657,968.70</b>	<b>10,782,306.98</b>	<b>7,932,192.21</b>	<b>5,301,671.12</b>	<b>37,041.66</b>
0.00	0.00	0.00	0.00	0.00
917,651.45	29,712,785.95	10,779,982.20	2,655,279.74	53,530,650.07
-489,915.00	-3,708,011.26	-7,673,317.38	-3,843,015.16	0.00
0.00	-14,776.50	-13,993.01	0.00	0.00
0.00	0.00	0.00	428,262.38	0.00
<b>25,439,843.13</b>	<b>112,229,700.71</b>	<b>89,528,879.81</b>	<b>26,466,704.86</b>	<b>53,567,691.73</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		
			31.12.2023	31.12.2022	
<b>PROTEA FUND - ORION</b>					
A	EUR	83,640.53	130.05	121.95	134.28
<b>PROTEA FUND - AC FUND BALANCED</b>					
M EUR	EUR	185,875.00	123.23	120.37	137.66
M CHF Hedged	CHF	4,100.00	86.59	87.27	100.87
R	EUR	7,057.10	105.89	103.95	119.48
C	EUR	115,000.00	89.28	86.91	99.04
<b>PROTEA FUND - GROV</b>					
A	EUR	88,630.00	126.49	120.17	132.09
<b>PROTEA FUND - BAM US EQUITIES (notes 2, 15)</b>					
I	USD	139,589.55	252.15	212.80	262.28
R	USD	54,149.08	243.49	206.39	255.51
<b>PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)</b>					
I	EUR	203,760.00	164.90	136.78	160.99
R	EUR	124,820.74	158.50	132.05	156.12
<b>PROTEA FUND - ORCHARD EUROPE EQUITIES</b>					
R	EUR	132,449.06	161.11	143.25	168.23
R	CHF	10,655.00	120.46	110.02	130.27
R	USD	53,215.46	149.86	130.85	149.59
<b>PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED</b>					
A Dis	EUR	41,397.15	120.84	111.06	126.91
A Acc	EUR	641,761.92	132.64	121.02	138.29
B Dis	EUR	36,330.00	120.47	110.76	126.45
B Acc	EUR	561,211.22	134.27	122.37	139.70
C Dis	EUR	85,710.79	120.15	110.44	125.83
C Acc	EUR	2,093,712.17	135.58	123.32	140.51
D Dis	EUR	80,000.00	105.08	95.73	-
D Acc	EUR	356,541.08	136.17	123.74	140.85
O Dis	EUR	494,546.62	122.59	112.69	129.03
O Acc	EUR	191,027.41	130.77	119.55	136.88
<b>PROTEA FUND - DIVERSIFIED (note 1)</b>					
B	EUR	-	-	95.88	97.45
<b>PROTEA FUND - WEALTHION WORLD EQUITY</b>					
A	EUR	4,461.61	100.77	88.32	114.81
B	EUR	32,293.62	1,018.41	890.40	1,154.51
C	EUR	19,627.00	1,025.41	895.63	1,160.13
G	EUR	55,084.58	1,053.95	913.69	1,174.66
<b>PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND</b>					
R	EUR	126,248.31	101.75	97.90	105.44
R	USD	359,971.47	118.09	110.93	116.85
<b>PROTEA FUND - DOGMA RENOVATIO CREDIT FUND</b>					
A	USD	2,131.00	995.03	967.04	1,136.65
A	CHF	20.00	849.30	885.50	1,087.62
A	EUR	2,344.26	917.58	911.81	1,098.30
B	USD	-	-	956.20	1,129.57
B	CHF	-	-	883.82	1,090.21
B	EUR	1,135.26	895.77	892.47	1,080.41
C	USD	3,875.68	1,038.36	-	-
C*	EUR	-	-	-	-
D USD	USD	800.00	839.77	818.28	965.89
D EUR	EUR	-	-	727.51	880.72

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

# PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	27,092.41	164.10	137.12	162.98
B Accumulation	EUR	243,678.48	166.74	138.84	164.44
PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)					
Seed	EUR	150,000.00	176.36	152.78	156.35
Discount	EUR	29,969.91	175.53	152.35	156.21
Clean	EUR	80,566.69	160.88	140.06	144.03
Rebate	EUR	87,330.33	159.68	140.05	145.11
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	1,956,506.81	143.01	128.82	143.34
A (Acc)	GBP	1,084,650.66	150.79	134.33	147.94
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	1,158,916.59	173.61	151.26	168.79
A (Dis)	GBP	1,879,727.60	165.37	145.45	163.88
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	118,193.21	114.48	107.51	157.61
R	CHF	249,652.28	112.84	106.43	156.72
Z	CHF	197,708.42	115.58	108.21	158.17
PROTEA FUND - ALPENBLICK BALANCED					
USD	USD	455,004.27	128.36	101.29	142.03
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	321,500.00	84.84	75.81	97.43
I	USD	12,940.00	116.00	100.42	-
R	EUR	6,310.00	83.89	75.30	97.19
R	CHF	4,316.00	82.36	75.25	97.22
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	279,827.00	90.91	84.89	113.30
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC					
A Dis	EUR	5,376.00	102.45	91.71	-
A Acc	EUR	183,950.83	102.96	91.69	-
B Dis	EUR	11,520.00	100.26	89.62	-
B Acc	EUR	139,802.85	103.12	91.72	-
C Dis	EUR	10,622.00	102.71	91.93	-
C Acc	EUR	599,120.67	103.47	91.86	-
D Acc	EUR	128,830.00	109.33	97.26	-
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	777,373.33	109.91	100.05	-
A Dis	EUR	37,335.47	109.54	100.05	-
PROTEA FUND - AVENIR UCITS FUND					
A USD	USD	143,649.94	117.00	93.07	-
A EUR	EUR	48,310.00	112.01	91.27	-
A CHF	CHF	18,875.00	109.75	90.95	-
A GBP	GBP	8,390.00	114.09	91.79	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)					
B Acc	USD	535,311.24	100.07	-	-

\*The shareclass C has been launched and liquidated on November 28, 2023.

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, 2023 (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	62,518.80	0.57
BNP PARIBAS 'A'	EUR	1,475.00	92,320.25	0.85
COMPAGNIE DE SAINT-GOBAIN	EUR	1,270.00	84,658.20	0.78
ESSILORLUXOTTICA	EUR	315.00	57,204.00	0.53
LVMH MOET HENNESSY LOUIS VUITTON	EUR	190.00	139,384.00	1.28
SANOFI	EUR	1,195.00	107,263.20	0.99
VEOLIA ENVIRONNEMENT	EUR	3,975.00	113,526.00	1.04
VINCI	EUR	1,415.00	160,885.50	1.48
VIVENDI	EUR	4,775.00	46,202.90	0.42
			863,962.85	7.94
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	395.00	73,667.50	0.68
DEUTSCHE TELEKOM REG.	EUR	4,440.00	96,570.00	0.89
SAP	EUR	805.00	112,281.40	1.03
SIEMENS	EUR	775.00	131,688.00	1.21
			414,206.90	3.81
<i>IRELAND</i>				
LINDE	USD	270.00	100,386.24	0.92
			100,386.24	0.92
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	190.00	129,523.00	1.19
UNIVERSAL MUSIC GROUP	EUR	3,165.00	81,688.65	0.75
			211,211.65	1.94
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	30.00	112,419.86	1.03
NESTLE	CHF	1,320.00	138,441.63	1.27
ROCHE HOLDING D. RIGHT	CHF	390.00	102,562.14	0.94
SIG GROUP LTD	CHF	1,990.00	41,416.91	0.38
SIKA	CHF	115.00	33,854.49	0.31
			428,695.03	3.93
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,615.00	53,228.93	0.49
INFORMA	GBP	5,700.00	51,387.10	0.47
SCOTTISH & SOUTHERN ENERGY	GBP	4,450.00	95,313.63	0.88
			199,929.66	1.84
<b>TOTAL SHARES</b>			<b>2,218,392.33</b>	<b>20.38</b>

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

# PROTEA FUND - ORION

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>LUXEMBOURG</i>				
0.00% NESTLE FINANCE INTERNATIONAL 20/24 -SR-	EUR	90,000.00	87,355.99	0.80
			87,355.99	0.80
<i>UNITED KINGDOM</i>				
1.25% INTERNATIONAL DISTRIBUTION SERVICES 19/26 -SR-	EUR	300,000.00	280,589.22	2.58
			280,589.22	2.58
<b>TOTAL BONDS</b>			<b>367,945.21</b>	<b>3.38</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,255.00	226,448.66	2.08
			226,448.66	2.08
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>226,448.66</b>	<b>2.08</b>
<b>TOTAL I.</b>			<b>2,812,786.20</b>	<b>25.84</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	3,140.00	285,331.80	2.62
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-3,528.60	0.00	0.00
EGERTON CAPITAL EQUITY FUND I USD -UNREST.-	USD	722.57	210,913.31	1.94
ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	42,595.00	215,385.88	1.98
ISHARES III - CORE MSCI WORLD USD ETF	USD	7,530.00	619,973.08	5.70
ISHARES III - MSCI EUROPE -CAP.-	EUR	6,770.00	487,236.90	4.48
ISHARES III - S&P SMALLCAP 600	USD	2,430.00	196,353.35	1.81
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	4,195.00	544,877.01	5.01
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	3,905.00	382,649.92	3.52
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	15,895.00	285,315.25	2.62
SKYLINE - ARGA GLOBAL EQUITIES PA USD -ACC.-	USD	205,100.00	220,946.83	2.03
TT INTERNATIONAL - EMERGING MARKETS UNCONST. A2 USD	USD	13,520.00	196,499.82	1.81
VANGUARD EURO CORPORATE BOND ETF EUR	EUR	10,335.00	500,741.09	4.60
VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,065.00	259,964.48	2.39
			4,406,188.72	40.51
<i>LUXEMBOURG</i>				
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC-	EUR	2,015.00	240,631.30	2.21
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,055.00	125,608.61	1.15
PICTET - ASIAN EQUITIES EX JAPAN I USD	USD	645.00	180,055.75	1.66
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,055.00	176,503.95	1.62
PICTET - EUR SHORT - TERM CORPORATE BONDS I EUR	EUR	6,750.00	702,877.50	6.47
PICTET - EUROLAND INDEX JS EUR	EUR	755.00	165,012.80	1.52

\* 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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - JAPAN INDEX I JPY	JPY	730.00	135,759.00	1.25
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	1,800.00	185,220.00	1.70
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	9,610.00	240,699.75	2.21
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	79,020.00	743,538.69	6.85
			2,895,907.35	26.64
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET CHF J DY	CHF	5.00	4,642.37	0.04
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	820.00	779,352.60	7.17
			783,994.97	7.21
<b>TOTAL II.</b>			<b>8,086,091.04</b>	<b>74.36</b>
<b>TOTAL INVESTMENTS</b>			<b>10,898,877.24</b>	<b>100.20</b>
CASH AT BANKS			9,495.91	0.09
OTHER NET LIABILITIES			-31,048.01	-0.29
<b>TOTAL NET ASSETS</b>			<b>10,877,325.14</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, 2023

### Geographical classification

(in % of net assets)	
Ireland	43.51
Luxembourg	27.44
Switzerland	11.14
France	7.94
United Kingdom	4.42
Germany	3.81
Netherlands	1.94
	<b>100.20</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	74.36
Bonds issued by companies	3.38
Pharmaceuticals and cosmetics	2.96
Holding and finance companies	2.73
Electronics and electrical equipment	2.40
Construction and building materials	2.26
Structured products	2.08
Communications	1.31
Textiles and clothing	1.28
Food and soft drinks	1.27
Environmental conservation and waste management	1.04
Internet, software and IT services	1.03
Public utilities	0.88
Banks and credit institutions	0.85
Insurance	0.57
Photography and optics	0.53
Tobacco and alcohol	0.49
Publishing and graphic arts	0.47
Chemicals	0.31
	<b>100.20</b>

# PROTEA FUND - AC FUND BALANCED

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>FRANCE</i>					
AIR LIQUIDE	EUR	1,500.00	264,180.00	0.77	
SAFRAN	EUR	2,200.00	350,812.00	1.02	
TOTALENERGIES	EUR	5,500.00	338,800.00	0.99	
			953,792.00	2.78	
<i>GERMANY</i>					
ADIDAS	EUR	2,500.00	460,400.00	1.34	
ALLIANZ	EUR	2,500.00	604,875.00	1.76	
BEIERSDORF	EUR	5,500.00	746,350.00	2.18	
			1,811,625.00	5.28	
<i>LUXEMBOURG</i>					
SPOTIFY TECHNOLOGY	USD	4,500.00	765,486.54	2.23	
			765,486.54	2.23	
<i>SWITZERLAND</i>					
NESTLE	CHF	9,700.00	1,017,336.23	2.97	
NOVARTIS NOMINAL	CHF	11,300.00	1,031,516.71	3.01	
ROCHE HOLDING D. RIGHT	CHF	4,000.00	1,051,919.43	3.07	
SANDOZ GROUP	CHF	25,000.00	727,631.39	2.12	
			3,828,403.76	11.17	
<i>UNITED STATES</i>					
BOEING	USD	2,300.00	542,721.94	1.58	
HONEYWELL INTERNATIONAL	USD	2,500.00	474,607.17	1.38	
NETFLIX	USD	1,500.00	661,132.25	1.93	
			1,678,461.36	4.89	
<b>TOTAL SHARES</b>			<b>9,037,768.66</b>	<b>26.35</b>	
<b>BONDS</b>					
<i>BELGIUM</i>					
FRN	CV BNP FORTIS (AGEAS) 07/PERP	EUR	750,000.00	645,196.20	1.88
			645,196.20	1.88	
<i>FRANCE</i>					
FRN	SUB. AXA 04/PERP	USD	600,000.00	449,370.92	1.31
FRN	SUB. AXA 04/PERP -JR-S	EUR	600,000.00	478,484.04	1.39
			927,854.96	2.70	
<i>GERMANY</i>					
1.75%	GERMANY 14/24 -SR-	EUR	1,500,000.00	1,496,742.00	4.36
			1,496,742.00	4.36	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>LUXEMBOURG</b>				
FRN SUB. CV AGEASFINLUX 02/PERP -JR-S	EUR	1,250,000.00	1,071,171.50	3.12
			1,071,171.50	3.12
<b>NETHERLANDS</b>				
FRN ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	600,000.00	464,091.05	1.35
0.00% NETHERLANDS 17/24 -S-	EUR	1,500,000.00	1,498,051.95	4.37
6.50% SUB. RABOBANK 13/PERP -JR-	EUR	1,500,000.00	1,506,067.80	4.39
			3,468,210.80	10.11
<b>UNITED STATES</b>				
2.50% US TREASURY 19/24 SU	USD	500,000.00	451,632.94	1.32
3.00% US TREASURY 22/24 -SR-	USD	1,500,000.00	1,343,865.91	3.92
3.25% US TREASURY 22/42 -SR-	USD	1,000,000.00	795,924.94	2.32
3.375% US TREASURY 22/42 -SR-	USD	1,500,000.00	1,213,407.17	3.54
			3,804,830.96	11.10
<b>TOTAL BONDS</b>			<b>11,414,006.42</b>	<b>33.27</b>
<b>STRUCTURED PRODUCTS</b>				
<b>GERMANY</b>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	22,500.00	1,347,750.00	3.93
			1,347,750.00	3.93
<b>JERSEY</b>				
XTRACKERS PHYSICAL SILVER -ETC- 10/60	EUR	6,500.00	1,318,200.00	3.84
			1,318,200.00	3.84
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>2,665,950.00</b>	<b>7.77</b>
<b>TOTAL I.</b>			<b>23,117,725.08</b>	<b>67.39</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>UNITED ARAB EMIRATES</b>				
10.629% VONT 23/24	USD	1,000,000.00	911,600.64	2.66
			911,600.64	2.66
<b>TOTAL BONDS</b>			<b>911,600.64</b>	<b>2.66</b>
<b>STRUCTURED PRODUCTS</b>				
<b>SWITZERLAND</b>				
ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES INDEX (VONT.) 23/PERP	USD	10,000.00	927,080.65	2.70
			927,080.65	2.70

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED ARAB EMIRATES</i>				
NKY (VONT.) CERT. 23/24	EUR	21.00	704,550.00	2.05
			704,550.00	2.05
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,631,630.65</b>	<b>4.75</b>
<b>TOTAL II.</b>			<b>2,543,231.29</b>	<b>7.41</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
JMS - TIMEARISE S EUR -ACC.-	EUR	10,000.00	992,500.00	2.89
			992,500.00	2.89
<i>LUXEMBOURG</i>				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	14,000.00	1,189,045.89	3.47
			1,189,045.89	3.47
<i>SWITZERLAND</i>				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	33,000.00	3,517,476.60	10.26
GALILEO ASIA FUND I USD -ACC.-	USD	5,000.00	759,923.69	2.22
			4,277,400.29	12.48
<b>TOTAL III.</b>			<b>6,458,946.18</b>	<b>18.84</b>
<b>TOTAL INVESTMENTS</b>			<b>32,119,902.55</b>	<b>93.64</b>
CASH AT BANKS			197,540.31	0.58
BANK DEPOSITS			1,757,895.69	5.12
OTHER NET ASSETS			227,297.02	0.66
<b>TOTAL NET ASSETS</b>			<b>34,302,635.57</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, 2023

### Geographical classification

(in % of net assets)	
Switzerland	26.35
United States	15.99
Germany	13.57
Netherlands	10.11
Luxembourg	8.82
France	5.48
United Arab Emirates	4.71
Jersey	3.84
Ireland	2.89
Belgium	1.88
	<b>93.64</b>

### Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	19.83
Units of investment funds	18.84
Bonds issued by companies	16.10
Structured products	12.52
Pharmaceuticals and cosmetics	8.20
Food and soft drinks	2.97
Chemicals	2.95
Holding and finance companies	2.23
Internet, software and IT services	1.93
Insurance	1.76
Aeronautics and astronautics	1.58
Conglomerates	1.38
Textiles and clothing	1.34
Electronics and electrical equipment	1.02
Oil and gas	0.99
	<b>93.64</b>

# PROTEA FUND - CROV

## Statement of investments and other net assets as at December 31, 2023 (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	66,057.60	0.59
BNP PARIBAS 'A'	EUR	1,545.00	96,701.55	0.86
COMPAGNIE DE SAINT-GOBAIN	EUR	1,310.00	87,324.60	0.78
ESSILORLUXOTTICA	EUR	350.00	63,560.00	0.57
LVMH MOET HENNESSY LOUIS VUITTON	EUR	200.00	146,720.00	1.31
SANOFI	EUR	1,250.00	112,200.00	1.00
VEOLIA ENVIRONNEMENT	EUR	4,160.00	118,809.60	1.06
VINCI	EUR	1,495.00	169,981.50	1.52
VIVENDI	EUR	4,965.00	48,041.34	0.43
			909,396.19	8.12
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	410.00	76,465.00	0.68
DEUTSCHE TELEKOM REG.	EUR	4,650.00	101,137.50	0.90
SAP	EUR	840.00	117,163.20	1.05
SIEMENS	EUR	820.00	139,334.40	1.24
			434,100.10	3.87
<i>IRELAND</i>				
LINDE	USD	285.00	105,963.25	0.95
			105,963.25	0.95
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	200.00	136,340.00	1.22
UNIVERSAL MUSIC GROUP	EUR	3,320.00	85,689.20	0.76
			222,029.20	1.98
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	20.00	74,946.57	0.67
NESTLE	CHF	1,390.00	145,783.23	1.30
ROCHE HOLDING D. RIGHT	CHF	415.00	109,136.64	0.97
SIG GROUP LTD	CHF	2,070.00	43,081.91	0.38
SIKA	CHF	125.00	36,798.36	0.33
			409,746.71	3.65
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,700.00	56,030.46	0.50
INFORMA	GBP	5,970.00	53,821.23	0.48
SCOTTISH & SOUTHERN ENERGY	GBP	4,670.00	100,025.77	0.89
			209,877.46	1.87
<b>TOTAL SHARES</b>			<b>2,291,112.91</b>	<b>20.44</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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>CHILE</i>				
2.25% CODELCO 14/24 REG.S	EUR	250,000.00	247,133.13	2.20
			247,133.13	2.20
<b>TOTAL BONDS</b>			<b>247,133.13</b>	<b>2.20</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,320.00	238,177.08	2.12
			238,177.08	2.12
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>238,177.08</b>	<b>2.12</b>
<b>TOTAL I.</b>			<b>2,776,423.12</b>	<b>24.76</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	3,245.00	294,873.15	2.63
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-3,694.18	0.00	0.00
EGERTON CAPITAL EQUITY FUND I USD -UNREST.-	USD	756.47	220,808.50	1.97
ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	44,295.00	223,982.10	2.00
ISHARES III - CORE MSCI WORLD USD ETF	USD	1,530.00	125,970.63	1.12
ISHARES III - S&P SMALLCAP 600	USD	2,510.00	202,817.65	1.81
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	4,370.00	567,607.28	5.06
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	4,045.00	396,368.48	3.54
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	16,420.00	294,739.00	2.63
SKYLINE - ARG A GLOBAL EQUITIES PA USD -ACC.-	USD	211,500.00	227,841.32	2.03
TT INTERNATIONAL - EMERGING MARKETS UNCONST. A2 USD	USD	13,990.00	203,330.80	1.81
VANGUARD EURO CORPORATE BOND ETF EUR	EUR	10,655.00	516,245.41	4.60
VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,120.00	273,389.87	2.44
			3,547,974.19	31.64
<i>LUXEMBOURG</i>				
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC-	EUR	2,080.00	248,393.60	2.22
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,105.00	131,561.62	1.17
PICTET - ASIAN EQUITIES EX JAPAN I USD	USD	675.00	188,430.43	1.68
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,155.00	185,092.95	1.65
PICTET - EUR SHORT - TERM CORPORATE BONDS I EUR	EUR	6,985.00	727,348.05	6.49
PICTET - EUROLAND INDEX JS EUR	EUR	785.00	171,569.60	1.53
PICTET - JAPAN INDEX I JPY	JPY	770.00	143,197.85	1.28
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	1,870.00	192,423.00	1.72
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	9,925.00	248,589.49	2.22
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	81,760.00	769,320.72	6.86
			3,005,927.31	26.82

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

# PROTEA FUND - CROV

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	2,000.00	1,900,860.00	16.96
			<u>1,900,860.00</u>	<u>16.96</u>
<b>TOTAL II.</b>			<b>8,454,761.50</b>	<b>75.42</b>
<b>TOTAL INVESTMENTS</b>			<b>11,231,184.62</b>	<b>100.18</b>
CASH AT BANKS			8,744.40	0.08
OTHER NET LIABILITIES			-29,050.41	-0.26
<b>TOTAL NET ASSETS</b>			<b>11,210,878.61</b>	<b>100.00</b>

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



# PROTEA FUND - CROV

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
Ireland	34.71
Luxembourg	26.82
Switzerland	20.61
France	8.12
Germany	3.87
Chile	2.20
Netherlands	1.98
United Kingdom	1.87
	<b>100.18</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	75.42
Holding and finance companies	2.77
Pharmaceuticals and cosmetics	2.64
Electronics and electrical equipment	2.46
Construction and building materials	2.30
Bonds issued by companies	2.20
Structured products	2.12
Communications	1.33
Textiles and clothing	1.31
Food and soft drinks	1.30
Environmental conservation and waste management	1.06
Internet, software and IT services	1.05
Public utilities	0.89
Banks and credit institutions	0.86
Insurance	0.59
Photography and optics	0.57
Tobacco and alcohol	0.50
Publishing and graphic arts	0.48
Chemicals	0.33
	<b>100.18</b>

# PROTEA FUND - BAM US EQUITIES (notes 2, 15)

## Statement of investments and other net assets as at December 31, 2023 (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	1,947,550.50	4.03
MEDTRONIC	USD	10,730.00	883,937.40	1.83
			2,831,487.90	5.86
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	5,400.00	561,600.00	1.16
			561,600.00	1.16
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	8,550.00	941,098.50	1.95
ADOBE	USD	3,430.00	2,046,338.00	4.23
ADVANCED MICRO DEVICES	USD	6,030.00	888,882.30	1.84
AGILENT TECHNOLOGIES	USD	13,300.00	1,849,099.00	3.82
ALTRIA GROUP	USD	10,600.00	427,604.00	0.88
AMAZON.COM	USD	12,300.00	1,868,862.00	3.86
BOEING	USD	4,500.00	1,172,970.00	2.42
CADENCE DESIGN SYSTEMS	USD	2,050.00	558,358.50	1.15
DANAHER	USD	5,310.00	1,228,415.40	2.54
ELECTRONIC ARTS	USD	4,800.00	656,688.00	1.36
ESTEE LAUDER COMPANIES 'A'	USD	4,930.00	721,012.50	1.49
FAIR ISAAC	USD	1,300.00	1,513,213.00	3.13
JOHNSON & JOHNSON	USD	4,154.00	651,097.96	1.35
KENVUE	USD	10,088.00	217,194.64	0.45
LEVI STRAUSS 'A'	USD	53,000.00	876,620.00	1.81
LOCKHEED MARTIN	USD	4,160.00	1,885,478.40	3.90
MCCORMICK	USD	6,600.00	451,572.00	0.93
MICROSOFT	USD	6,550.00	2,463,062.00	5.08
MOODY'S	USD	4,250.00	1,659,880.00	3.43
MSCI	USD	2,200.00	1,244,430.00	2.57
NORTHROP GRUMMAN	USD	3,550.00	1,661,897.00	3.43
PHILIP MORRIS INTERNATIONAL	USD	13,575.00	1,277,136.00	2.64
RAYTHEON TECHNOLOGIES	USD	14,922.00	1,255,537.08	2.60
REGENERON PHARMACEUTICALS	USD	1,580.00	1,387,698.20	2.87
SALESFORCE	USD	8,120.00	2,136,696.80	4.42
SYNOPSIS	USD	1,610.00	829,005.10	1.71
SYSCO	USD	20,100.00	1,469,913.00	3.04
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,700.00	1,400,265.00	2.89
THERMO FISHER SCIENTIFIC	USD	2,870.00	1,523,367.30	3.15
UNION PACIFIC	USD	5,650.00	1,387,753.00	2.87
VEEVA SYSTEMS 'A'	USD	6,180.00	1,189,773.60	2.46
VERALTO	USD	1,769.00	145,517.94	0.30
VISA 'A'	USD	7,650.00	1,991,677.50	4.12
WALMART	USD	6,520.00	1,027,878.00	2.12

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

# PROTEA FUND - BAM US EQUITIES (notes 2, 15)

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WALT DISNEY	USD	18,300.00	1,652,307.00	3.42
ZIMMER HOLDINGS	USD	6,560.00	798,352.00	1.65
ZIMVIE	USD	656.00	11,644.00	0.02
			<hr/>	
			44,468,294.72	91.90
<b>TOTAL INVESTMENTS</b>			<b>47,861,382.62</b>	<b>98.92</b>
CASH AT BANKS			677,307.39	1.40
OTHER NET LIABILITIES			-156,334.40	-0.32
<b>TOTAL NET ASSETS</b>			<b>48,382,355.61</b>	<b>100.00</b>

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

# PROTEA FUND - BAM US EQUITIES (notes 2, 15)

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
United States	91.90
Ireland	5.86
Taiwan	1.16
	<b>98.92</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	15.76
Aeronautics and astronautics	12.35
Computer and office equipment	10.67
Electronics and electrical equipment	10.18
Retail and supermarkets	9.02
Holding and finance companies	7.01
Pharmaceuticals and cosmetics	6.77
Biotechnology	4.82
Communications	3.82
Tobacco and alcohol	3.52
Banks and credit institutions	3.43
Leisure	3.42
Transport and freight	2.87
Construction of machines and appliances	2.54
Textiles and clothing	1.81
Food and soft drinks	0.93
	<b>98.92</b>

# PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)

## Statement of investments and other net assets as at December 31, 2023 (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>				
BARCO	EUR	41,900.00	693,445.00	1.30
MELEXIS	EUR	14,200.00	1,295,750.00	2.43
			1,989,195.00	3.73
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	11,000.00	1,139,167.41	2.13
NOVO NORDISK 'B'	DKK	24,300.00	2,275,629.09	4.27
			3,414,796.50	6.40
<i>FRANCE</i>				
ALTEN	EUR	14,400.00	1,938,240.00	3.63
BUREAU VERITAS	EUR	62,000.00	1,417,940.00	2.66
DASSAULT SYSTEMES	EUR	42,500.00	1,879,987.50	3.52
ESSILORLUXOTTICA	EUR	9,300.00	1,688,880.00	3.16
HERMES INTERNATIONAL	EUR	960.00	1,842,048.00	3.45
L'OREAL	EUR	5,000.00	2,253,250.00	4.22
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,800.00	1,320,480.00	2.47
			12,340,825.50	23.11
<i>GERMANY</i>				
BEIERSDORF	EUR	12,600.00	1,709,820.00	3.20
CARL ZEISS MEDITEC	EUR	3,000.00	296,520.00	0.56
HUGO BOSS	EUR	14,000.00	944,440.00	1.77
SAP	EUR	13,000.00	1,813,240.00	3.40
			4,764,020.00	8.93
<i>ITALY</i>				
AMPLIFON	EUR	49,200.00	1,541,928.00	2.89
DE LONGHI	EUR	45,000.00	1,373,400.00	2.57
ERG	EUR	8,000.00	230,880.00	0.43
MEDIOBANCA	EUR	163,000.00	1,826,415.00	3.42
			4,972,623.00	9.31
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,140.00	1,458,838.00	2.73
EXOR HOLDING	EUR	22,800.00	2,063,400.00	3.87
			3,522,238.00	6.60
<i>NORWAY</i>				
AKER BP	NOK	58,000.00	1,527,744.60	2.86
			1,527,744.60	2.86

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

# PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ALFA LAVAL	SEK	47,200.00	1,710,350.69	3.20
ATLAS COPCO 'A'	SEK	132,900.00	2,071,843.15	3.88
SAAB 'B'	SEK	39,200.00	2,139,494.17	4.01
SWEDISH ORPHAN BIOVITRUM	SEK	89,500.00	2,146,552.78	4.02
			<b>8,068,240.79</b>	<b>15.11</b>
<i>SWITZERLAND</i>				
BOSSARD HOLDING	CHF	7,500.00	1,782,777.56	3.34
INFICON HOLDING NOM.	CHF	1,810.00	2,347,845.45	4.41
KARDEX HOLDING	CHF	7,100.00	1,664,786.19	3.12
STRAUMANN HOLDING	CHF	13,450.00	1,961,668.40	3.67
SWISSQUOTE GROUP HOLDING	CHF	5,800.00	1,276,371.93	2.39
			<b>9,033,449.53</b>	<b>16.93</b>
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	96,800.00	1,876,170.92	3.51
			<b>1,876,170.92</b>	<b>3.51</b>
<b>TOTAL I.</b>			<b>51,509,303.84</b>	<b>96.49</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET USD P DY	USD	65.00	63,218.24	0.12
			<b>63,218.24</b>	<b>0.12</b>
<b>TOTAL II.</b>			<b>63,218.24</b>	<b>0.12</b>
<b>TOTAL INVESTMENTS</b>			<b>51,572,522.08</b>	<b>96.61</b>
CASH AT BANKS			1,976,286.71	3.70
OTHER NET LIABILITIES			-165,382.57	-0.31
<b>TOTAL NET ASSETS</b>			<b>53,383,426.22</b>	<b>100.00</b>

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

# PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
France	23.11
Switzerland	17.05
Sweden	15.11
Italy	9.31
Germany	8.93
Netherlands	6.60
Denmark	6.40
Belgium	3.73
United Kingdom	3.51
Norway	2.86
	<b>96.61</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	21.76
Construction of machines and appliances	14.21
Internet, software and IT services	11.85
Textiles and clothing	7.69
Holding and finance companies	6.26
Electronics and electrical equipment	5.16
Computer and office equipment	4.41
Stainless steel	3.51
Banks and credit institutions	3.42
Miscellaneous trade	3.34
Oil	3.29
Chemicals	3.20
Photography and optics	3.16
Aeronautics and astronautics	2.66
Miscellaneous consumer goods	2.57
Units of investment funds	0.12
	<b>96.61</b>

# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	15,000.00	1,404,709.32	4.70
PANDORA	DKK	4,000.00	500,740.00	1.67
			<hr/>	
			1,905,449.32	6.37
<i>FRANCE</i>				
AXA	EUR	20,000.00	589,800.00	1.97
CARREFOUR	EUR	35,000.00	579,775.00	1.94
ESSILORLUXOTTICA	EUR	2,500.00	454,000.00	1.52
L'OREAL	EUR	1,500.00	675,975.00	2.26
PUBLICIS	EUR	8,500.00	714,000.00	2.38
SAFRAN	EUR	2,500.00	398,650.00	1.33
SARTORIUS STEDIM BIOTECH	EUR	827.00	198,066.50	0.66
SCHNEIDER ELECTRIC S.A.	EUR	4,800.00	872,544.00	2.91
TOTALENERGIES	EUR	10,000.00	616,000.00	2.06
			<hr/>	
			5,098,810.50	17.03
<i>GERMANY</i>				
ADIDAS	EUR	1,600.00	294,656.00	0.98
ALLIANZ	EUR	2,250.00	544,387.50	1.82
BEIERSDORF	EUR	3,500.00	474,950.00	1.59
CONTINENTAL	EUR	6,000.00	461,520.00	1.54
DEUTSCHE TELEKOM REG.	EUR	20,000.00	435,000.00	1.45
INFINEON TECHNOLOGIES	EUR	13,000.00	491,400.00	1.64
SAP	EUR	4,500.00	627,660.00	2.10
SIEMENS	EUR	5,500.00	934,560.00	3.12
			<hr/>	
			4,264,133.50	14.24
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	25,000.00	476,875.00	1.59
			<hr/>	
			476,875.00	1.59
<i>ITALY</i>				
ENEL	EUR	70,000.00	471,100.00	1.57
UNICREDIT	EUR	40,000.00	982,600.00	3.28
			<hr/>	
			1,453,700.00	4.85
<i>JERSEY</i>				
GLENCORE	GBP	80,000.00	435,853.99	1.46
			<hr/>	
			435,853.99	1.46
<i>NETHERLANDS</i>				
ADYEN	EUR	250.00	291,650.00	0.97
AIRBUS	EUR	4,000.00	559,120.00	1.87
ASM INTERNATIONAL	EUR	1,500.00	704,925.00	2.35

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ASML HOLDING	EUR	2,030.00	1,383,851.00	4.63
ING GROUP	EUR	40,000.00	541,040.00	1.81
STELLANTIS	EUR	20,000.00	423,000.00	1.41
			3,903,586.00	13.04
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	35,000.00	287,910.00	0.96
IBERDROLA	EUR	39,027.00	463,250.49	1.55
			751,160.49	2.51
<i>SWEDEN</i>				
SANDVIK	SEK	24,000.00	470,190.86	1.57
			470,190.86	1.57
<i>SWITZERLAND</i>				
ALCON	CHF	6,500.00	458,907.92	1.53
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,200.00	522,894.31	1.75
HOLCIM	CHF	6,000.00	426,059.64	1.42
NOVARTIS NOMINAL	CHF	9,000.00	821,561.98	2.74
SANDOZ GROUP	CHF	13,000.00	378,368.32	1.26
UBS GROUP REG.	CHF	26,000.00	729,890.11	2.44
			3,337,682.28	11.14
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	20,000.00	558,781.24	1.87
ASTRAZENECA	GBP	5,000.00	611,635.81	2.04
BP PLC	GBP	115,000.00	618,643.66	2.07
RELX PLC	GBP	10,000.00	358,903.28	1.20
RIO TINTO PLC	GBP	6,000.00	404,510.54	1.35
SHELL	EUR	38,750.00	1,154,750.00	3.86
			3,707,224.53	12.39
<b>TOTAL I.</b>			<b>25,804,666.47</b>	<b>86.19</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	130,000.00	1,498,380.00	5.01
			1,498,380.00	5.01
<b>TOTAL II.</b>			<b>1,498,380.00</b>	<b>5.01</b>
<b>TOTAL INVESTMENTS</b>			<b>27,303,046.47</b>	<b>91.20</b>
CASH AT BANKS			143,375.09	0.48
BANK DEPOSITS			2,636,447.72	8.81
OTHER NET LIABILITIES			-144,390.94	-0.49
<b>TOTAL NET ASSETS</b>			<b>29,938,478.34</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, 2023

### Geographical classification

(in % of net assets)	
Germany	19.25
France	17.03
Netherlands	13.04
United Kingdom	12.39
Switzerland	11.14
Denmark	6.37
Italy	4.85
Spain	2.51
Ireland	1.59
Sweden	1.57
Jersey	1.46
	<b>91.20</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	14.34
Pharmaceuticals and cosmetics	13.66
Banks and credit institutions	9.46
Units of investment funds	5.01
Oil and gas	4.13
Oil	3.86
Insurance	3.79
Publishing and graphic arts	3.58
Public utilities	3.12
Communications	3.09
Construction and building materials	2.99
Metals and minings	2.81
Internet, software and IT services	2.10
Retail and supermarkets	1.94
Holding and finance companies	1.87
Aeronautics and astronautics	1.87
Watch-making	1.75
Miscellaneous consumer goods	1.67
Transport and freight	1.59
Chemicals	1.59
Tyres and rubber	1.54
Healthcare & social services	1.53
Photography and optics	1.52
Automobiles	1.41
Textiles and clothing	0.98
	<b>91.20</b>

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
BRAMBLES	AUD	18,990.00	159,531.45	0.03
COCHLEAR	AUD	1,105.00	203,862.02	0.03
COLES GROUP	AUD	16,700.00	166,186.01	0.03
QBE INSURANCE GROUP	AUD	16,600.00	151,860.77	0.03
SUNCORP METWAY	AUD	22,835.00	195,358.91	0.03
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	54,500.00	461,547.49	0.08
			1,338,346.65	0.23
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	8,911.00	567,185.15	0.09
COFINIMMO RREC	EUR	6,731.00	480,593.40	0.08
KBC GROUP	EUR	39,767.00	2,335,118.24	0.38
SYENSQO	EUR	22,005.00	2,074,191.30	0.34
UMICORE	EUR	35,105.00	874,114.50	0.14
VGP	EUR	3,906.00	410,130.00	0.07
WAREHOUSES DE PAUW	EUR	20,012.00	570,342.00	0.09
			7,311,674.59	1.19
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	7,996.00	398,814.32	0.07
BANK OF NOVA SCOTIA	CAD	24,986.00	1,106,416.88	0.18
CANADIAN NATIONAL RAILWAY	CAD	9,720.00	1,111,407.30	0.18
DOLLARAMA	CAD	5,010.00	328,441.45	0.05
FORTIS INC	CAD	9,142.00	342,121.01	0.06
INTACT FINANCIAL	CAD	3,220.00	450,661.27	0.07
METRO	CAD	5,000.00	235,446.99	0.04
NATIONAL BANK OF CANADA	CAD	6,145.00	426,094.18	0.07
NUTRIEN	CAD	9,150.00	468,935.65	0.08
SHOPIFY 'A' -SUB. VTG-	USD	16,719.00	1,179,024.71	0.19
SUN LIFE FINANCIAL	CAD	10,460.00	493,488.66	0.08
TORONTO - DOMINION BANK	CAD	34,183.00	2,009,313.68	0.33
			8,550,166.10	1.40
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	2,109.00	335,394.32	0.06
GENMAB	DKK	740.00	213,922.55	0.04
NOVO NORDISK 'B'	DKK	12,050.00	1,128,449.82	0.19
VESTAS WIND SYSTEMS	DKK	8,400.00	241,478.81	0.04
			1,919,245.50	0.33

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,982.00	701,309.84	0.12
AXA	EUR	99,629.00	2,938,059.21	0.48
DANONE	EUR	16,821.00	987,056.28	0.16
EIFFAGE	EUR	17,628.00	1,710,268.56	0.28
ESSILORLUXOTTICA	EUR	1,749.00	317,618.40	0.05
HERMES INTERNATIONAL	EUR	166.00	318,520.80	0.05
KERING	EUR	4,960.00	1,979,040.00	0.33
L'OREAL	EUR	772.00	347,901.80	0.06
SCHNEIDER ELECTRIC S.A.	EUR	12,190.00	2,215,898.20	0.37
			11,515,673.09	1.90
<i>GERMANY</i>				
ADIDAS	EUR	5,040.00	928,166.40	0.15
ALLIANZ	EUR	10,045.00	2,430,387.75	0.40
BMW BAYERISCHE MOTOREN WERKE	EUR	25,964.00	2,616,651.92	0.43
DEUTSCHE POST	EUR	5,000.00	224,275.00	0.04
DEUTSCHE WOHNEN INHABER	EUR	26,029.00	623,134.26	0.10
MUENCHENER RUECKVERSICHERUNG	EUR	755.00	283,200.50	0.05
SAP	EUR	6,522.00	909,688.56	0.15
			8,015,504.39	1.32
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	210,110.00	1,657,604.17	0.27
BOC HONG KONG HOLDINGS	HKD	76,500.00	188,019.66	0.03
			1,845,623.83	0.30
<i>IRELAND</i>				
CRH	USD	4,189.00	262,265.10	0.04
CRH	GBP	4,243.00	264,903.28	0.05
TRANE TECHNOLOGIES	USD	1,700.00	375,349.53	0.06
			902,517.91	0.15
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,053.00	2,081,230.10	0.34
ING GROUP	EUR	150,811.00	2,039,869.59	0.34
KONINKLIJKE AHOLD DELHAIZE	EUR	84,216.00	2,190,879.24	0.36
NN GROUP	EUR	52,511.00	1,877,268.25	0.31
NXP SEMICONDUCTORS	USD	1,940.00	403,366.72	0.07
PROSUS	EUR	7,861.00	212,129.09	0.03
			8,804,742.99	1.45
<i>NORWAY</i>				
DNB BANK	NOK	9,305.00	179,157.67	0.03
			179,157.67	0.03

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	27,486.00	1,102,716.81	0.18
ADECCO GROUP REG.	CHF	22,251.00	987,705.85	0.16
CHUBB	USD	1,775.00	363,146.57	0.06
DSM FIRMENICH	EUR	2,050.00	188,600.00	0.03
GIVAUDAN	CHF	105.00	393,469.49	0.06
LONZA GROUP	CHF	691.00	262,879.51	0.04
ROCHE HOLDING D. RIGHT	CHF	9,099.00	2,392,853.72	0.39
SWISS RE REG.	CHF	2,921.00	297,086.31	0.05
ZURICH INSURANCE GROUP NOMINAL	CHF	1,570.00	742,336.75	0.12
			6,730,795.01	1.09
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	10,000.00	279,390.62	0.05
GSK	GBP	137,617.00	2,303,122.41	0.38
RECKITT BENCKISER GROUP	GBP	7,690.00	480,997.33	0.08
RELX PLC	GBP	20,887.00	749,641.28	0.12
			3,813,151.64	0.63
<i>UNITED STATES</i>				
AGILENT TECHNOLOGIES	USD	3,065.00	385,757.30	0.06
ALPHABET 'C'	USD	22,696.00	2,895,529.04	0.48
AMERICAN EXPRESS	USD	1,810.00	306,961.74	0.05
AMGEN	USD	1,560.00	406,745.16	0.07
AUTODESK	USD	1,870.00	412,173.48	0.07
AUTOMATIC DATA PROCESSING	USD	1,428.00	301,164.21	0.05
BANK OF NEW YORK MELLON	USD	8,240.00	388,260.40	0.06
BECTON DICKINSON & CO	USD	1,530.00	337,717.62	0.06
BLACKROCK 'A'	USD	1,940.00	1,425,692.70	0.24
BOOKING HOLDINGS	USD	118.00	378,918.04	0.06
CARRIER GLOBAL	USD	7,515.00	390,835.65	0.06
CENTENE	USD	5,320.00	357,395.61	0.06
CHENIERE ENERGY	USD	2,163.00	334,264.79	0.06
CIGNA	USD	1,440.00	390,356.99	0.06
CISCO SYSTEMS	USD	51,994.00	2,377,889.79	0.39
COCA-COLA	USD	6,814.00	363,507.79	0.06
DANAHER	USD	1,810.00	379,056.94	0.06
ECOLAB	USD	2,060.00	369,891.69	0.06
EDWARDS LIFESCIENCES	USD	5,783.00	399,179.46	0.07
ELEVANCE HEALTH	USD	676.00	288,575.07	0.05
EXELON	USD	9,910.00	322,064.79	0.05
FISERV	USD	2,963.00	356,316.28	0.06
GENERAL MILLS	USD	6,120.00	360,889.57	0.06
GILEAD SCIENCES	USD	5,065.00	371,443.90	0.06
GRAINGER (W.W.)	USD	480.00	360,087.86	0.06
HCA HEALTHCARE	USD	1,573.00	385,442.89	0.06
HILTON WORLDWIDE HOLDINGS	USD	2,320.00	382,427.60	0.06
HOME DEPOT	USD	1,285.00	403,129.13	0.07
ILLINOIS TOOL WORKS	USD	1,655.00	392,441.54	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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
INTEL	USD	15,721.00	715,140.52	0.12	
JOHNSON & JOHNSON	USD	14,220.00	2,017,690.68	0.33	
LAM RESEARCH	USD	495.00	350,983.17	0.06	
LOWE'S COMPANIES	USD	2,030.00	408,976.91	0.07	
MARSH & MCLENNAN	USD	2,045.00	350,759.08	0.06	
MERCK & CO	USD	22,175.00	2,188,491.96	0.36	
MICROSOFT	USD	1,582.00	538,537.16	0.09	
NEWMONT CORP	USD	9,565.00	358,389.73	0.06	
NUCOR	USD	2,410.00	379,700.59	0.06	
NVIDIA	USD	2,316.00	1,038,273.77	0.17	
OLD DOMINION FREIGHT LINES	USD	1,000.00	366,930.57	0.06	
ONEOK	USD	5,795.00	368,374.38	0.06	
PEPSICO	USD	2,190.00	336,712.51	0.06	
PHILLIPS 66	USD	3,290.00	396,533.24	0.07	
PNC FINANCIAL SERVICES GROUP	USD	2,994.00	419,699.21	0.07	
PROCTER & GAMBLE	USD	1,644.00	218,088.69	0.04	
PROGRESSIVE	USD	2,065.00	297,753.21	0.05	
S&P GLOBAL	USD	1,116.00	445,046.08	0.07	
TEXAS INSTRUMENTS	USD	2,372.00	366,026.32	0.06	
TRAVELERS COMPANIES	USD	2,195.00	378,513.92	0.06	
TRUIST FINANCIAL CORP	USD	12,295.00	410,927.66	0.07	
US BANCORP	USD	10,475.00	410,408.58	0.07	
VALERO ENERGY	USD	3,100.00	364,821.31	0.06	
VERALTO	USD	799.00	59,499.13	0.01	
VERIZON COMMUNICATIONS	USD	9,800.00	334,458.76	0.06	
WALT DISNEY	USD	18,760.00	1,533,372.38	0.25	
ZOETIS 'A'	USD	2,355.00	420,772.36	0.07	
			31,698,998.91	5.24	
<b>TOTAL SHARES</b>			<b>92,625,598.28</b>	<b>15.26</b>	
<b>BONDS</b>					
<i>AUSTRALIA</i>					
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	1,056,140.13	0.17
			1,056,140.13	0.17	
<i>BELGIUM</i>					
0.10%	BELGIUM 20/30 -SR-S	EUR	2,800,000.00	2,428,201.72	0.40
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,557,262.00	0.75
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,900,000.00	10,345,099.59	1.71
0.875%	ALIAxis FINANCE 21/28 -SR-S	EUR	400,000.00	339,779.92	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	1,312,306.50	0.22
1.00%	UCB 21/28 -SR-S	EUR	500,000.00	445,891.60	0.07
1.50%	VGP 21/29 -SR-S	EUR	600,000.00	467,670.24	0.08
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	879,203.50	0.14
1.75%	FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,319,657.75	0.38
2.00%	FLUVIUS SYS OP 17/25 -SR-	EUR	500,000.00	489,888.60	0.08
2.875%	SILFIN 22/27 -SR-	EUR	1,400,000.00	1,313,816.14	0.22
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,449,114.75	0.24

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.25%	WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,348,435.95	0.22
3.375%	EXTENSA 20/24 -SR-	EUR	600,000.00	583,077.30	0.10
3.875%	ATENOR 20/26 -SR-	EUR	285,000.00	256,866.80	0.04
4.00%	INFRADEL 12/27 -SR-	EUR	1,000,000.00	1,027,347.90	0.17
4.25%	COLRUYT 23/28 -SR-S	EUR	1,490,000.00	1,542,882.48	0.25
4.625%	ATENOR 22/28 -SR-	EUR	140,000.00	127,902.77	0.02
4.625%	CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	199,186.88	0.03
6.00%	CRELAN 23/30 -SR-	EUR	1,500,000.00	1,589,659.80	0.26
			33,023,252.19	5.44	
<i>CYPRUS</i>					
0.625%	CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,767,832.20	0.29
			1,767,832.20	0.29	
<i>FINLAND</i>					
0.50%	FINLAND 19/29 -SR-S	EUR	825,000.00	746,743.55	0.12
			746,743.55	0.12	
<i>FRANCE</i>					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	1,200,000.00	1,107,885.48	0.18
0.60%	FRANCE 23/34 -SR-	EUR	4,400,000.00	4,784,080.25	0.79
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	2,100,000.00	2,689,992.27	0.44
1.625%	LAGARDERE 17/24 -SR-	EUR	500,000.00	498,688.80	0.08
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	6,750,000.00	9,454,693.75	1.56
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	1,100,000.00	1,121,477.28	0.18
			19,656,817.83	3.23	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	11,000,000.00	9,807,967.40	1.62
0.50%	GERMANY (HICP) 14/30	EUR	14,825,000.00	19,064,505.50	3.15
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	1,100,000.00	1,072,682.93	0.18
2.30%	GERMANY 23/33 -SR-	EUR	3,800,000.00	3,896,458.06	0.64
3.00%	ADIDAS 22/25 -SR-	EUR	1,100,000.00	1,102,187.68	0.18
			34,943,801.57	5.77	
<i>IRELAND</i>					
1.10%	IRELAND 19/29	EUR	5,900,000.00	5,584,361.80	0.92
			5,584,361.80	0.92	
<i>ITALY</i>					
0.10%	ITALY 22/23 -SR-	EUR	6,600,000.00	6,508,034.00	1.07
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	7,450,000.00	6,088,239.83	1.00
0.95%	ITALY 20/30 -SR-	EUR	5,300,000.00	4,582,652.95	0.76
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	10,300,000.00	12,738,613.24	2.11
2.20%	ITALY (BTP) 17/27 -SR-	EUR	5,700,000.00	5,590,505.85	0.92
2.45%	ITALY (BTP) 17/33 -SR-	EUR	12,300,000.00	11,166,032.25	1.85
			46,674,078.12	7.71	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>NETHERLANDS</b>					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	1,700,000.00	1,479,374.34	0.24
0.00%	NETHERLANDS 21/29 -SR-	EUR	4,550,000.00	4,092,426.98	0.67
0.625%	RABOBANK 21/23 -SR-	EUR	400,000.00	319,622.40	0.05
2.125%	ING GROUP 19/26 -SR-	EUR	600,000.00	588,155.64	0.10
2.25%	SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	767,067.10	0.13
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,100,000.00	1,109,741.38	0.18
3.50%	LEASEPLAN 20/25 -SR-	EUR	800,000.00	799,939.84	0.13
3.875%	BMW FINANCE 23/28 -SR-	EUR	740,000.00	774,299.52	0.13
			9,930,627.20	1.63	
<b>NORWAY</b>					
1.50%	NORWAY 16/26 -SR-	NOK	12,000,000.00	1,024,877.39	0.17
			1,024,877.39	0.17	
<b>PORTUGAL</b>					
0.475%	PORTUGAL 20/30 -SR-	EUR	4,200,000.00	3,692,222.94	0.61
			3,692,222.94	0.61	
<b>SPAIN</b>					
0.60%	SPAIN 19/29 -SR-	EUR	15,150,000.00	13,519,663.05	2.24
1.45%	SPAIN 19/29 -S-	EUR	5,000,000.00	4,724,565.50	0.78
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	10,200,000.00	10,682,827.20	1.76
			28,927,055.75	4.78	
<b>SUPRANATIONAL</b>					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	26,000,000.00	23,001,529.20	3.80
			23,001,529.20	3.80	
<b>UNITED STATES</b>					
1.375%	US TREASURY 23/33 -SR-	USD	3,100,000.00	2,759,611.98	0.45
			2,759,611.98	0.45	
<b>TOTAL BONDS</b>			<b>212,788,951.85</b>	<b>35.09</b>	
<b>TOTAL I.</b>			<b>305,414,550.13</b>	<b>50.35</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>RIGHTS</b>					
<b>BELGIUM</b>					
AEDIFICA RIGHT	EUR	7,541.00	14,478.72	0.00	
			14,478.72	0.00	
<b>TOTAL RIGHTS</b>			<b>14,478.72</b>	<b>0.00</b>	

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



# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>BELGIUM</i>					
FRN	COFINIMMO 20/28 -SR-	EUR	1,000,000.00	850,720.00	0.14
3.00%	BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	496,492.75	0.08
3.40%	ATENOR 21/27 -SR-	EUR	1,000,000.00	895,186.60	0.15
5.50%	FNG BENELUX HOLDING 16/23 -SR- -DEF-	EUR	200,000.00	0.00	0.00
			<b>2,242,399.35</b>	<b>0.37</b>	
<b>TOTAL BONDS</b>			<b>2,242,399.35</b>	<b>0.37</b>	
<b>TOTAL II.</b>			<b>2,256,878.07</b>	<b>0.37</b>	
<b>III. MONEY MARKET INSTRUMENTS</b>					
<i>BELGIUM</i>					
C. PAP.	CLINIQUE UNIVERSITAIRE SAINT LUC 29/01/24	EUR	1,000,000.00	996,283.30	0.16
C. PAP.	EURONAV NV 15/01/24 -SR-	EUR	500,000.00	498,962.20	0.08
C. PAP.	NEXTENSA 07/05/24 -SR-	EUR	250,000.00	245,984.08	0.04
C.PAP.	CLINIQUE UNIVERSITAIRE ST LUC 11/01/24 -SR-	EUR	250,000.00	249,611.28	0.04
C.PAP.	CMB 09/01/24 -SR-	EUR	750,000.00	748,958.93	0.12
C.PAP.	CMB 22/01/24 -SR-	EUR	1,250,000.00	1,246,216.63	0.21
C.PAP.	IGRETEC 09/01/24 -SR-	EUR	750,000.00	749,015.63	0.12
C.PAP.	INTERCOMMUNALE DE SANTE PUBLIQUE 11/01/24 -SR-	EUR	250,000.00	249,611.28	0.04
C.PAP.	INTERCOMMUNALE DE SANTE PUBLIQUE 29/01/24	EUR	750,000.00	747,645.30	0.12
C.PAP.	NEXTENSA 09/01/24 -SR-	EUR	750,000.00	748,992.98	0.12
C.PAP.	NEXTENSA 11/01/24 -SR-	EUR	250,000.00	249,602.30	0.04
C.PAP.	VILLE DE BRUXELLES 15/01/24 -SR-	EUR	1,000,000.00	998,008.30	0.16
C.PAP.	VIVAQUA 09/01/24 -SR-	EUR	1,000,000.00	998,687.50	0.16
C.PAP.	VIVAQUA 29/01/24 -SR-	EUR	750,000.00	747,212.48	0.12
C.PAP.	WERELDHAVE BELGIUM 22/01/24 -SR-	EUR	1,000,000.00	996,973.30	0.16
C.PAP.	XIOR STUDENT 11/01/24 -SR-	EUR	250,000.00	249,615.75	0.04
			<b>10,721,381.24</b>	<b>1.73</b>	
<i>LUXEMBOURG</i>					
C. PAP.	CARMEUSE HOLDING 08/04/24 -SR-	EUR	250,000.00	246,896.40	0.04
C.PAP.	CARMEUSE HOLDING 11/01/24 -SR-	EUR	250,000.00	249,611.28	0.04
C.PAP.	CARMEUSE HOLDING 22/01/24 -SR-	EUR	1,000,000.00	997,138.60	0.16
			<b>1,493,646.28</b>	<b>0.24</b>	
<b>TOTAL III.</b>			<b>12,215,027.52</b>	<b>1.97</b>	

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	2,768,852.05	7,557,723.94	1.25
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	791,382.00	50,877,948.78	8.40
ISHARES IV - MSCI EM SRI USD ETF	EUR	1,370,000.00	8,599,490.00	1.42
ISHARES IV - MSCI EM SRI USD ETF	USD	6,112,222.00	38,344,890.73	6.33
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,986,763.00	12,207,621.52	2.02
ISHARES IV - MSCI JAPAN SRI ETF USD	EUR	106,500.00	653,803.50	0.11
ISHARES IV - MSCI USA SRI UCITS ETF	USD	6,536,342.00	84,111,771.87	13.88
ISHARES IV - MSCI USA SRI UCITS ETF	EUR	100,000.00	1,285,800.00	0.21
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	14,350.00	6,380,041.66	1.05
			210,019,092.00	34.67
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	33,000.00	3,156,842.70	0.52
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,464,750.00	0.41
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	155,000.00	17,708,486.50	2.93
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	59,416.47	9,895,218.47	1.63
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	8,522.78	3,315,874.38	0.55
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	1,063.00	185,004.52	0.03
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	55,250.00	637,695.50	0.10
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	USD	2,750.00	31,636.25	0.01
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	70,020.00	7,668,590.40	1.26
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY - INC-	EUR	186,395.00	3,896,214.69	0.64
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	EUR	20,455.00	2,687,377.90	0.44
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	59,793.36	8,274,664.12	1.36
			59,922,355.43	9.88
<b>TOTAL IV.</b>			<b>269,941,447.43</b>	<b>44.55</b>
<b>TOTAL INVESTMENTS</b>			<b>589,827,903.15</b>	<b>97.24</b>
CASH AT BANKS			16,647,667.13	2.74
OTHER NET ASSETS			107,929.56	0.02
<b>TOTAL NET ASSETS</b>			<b>606,583,499.84</b>	<b>100.00</b>

\* Refer to note 13

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
Ireland	35.74
Luxembourg	10.12
Belgium	8.73
Italy	7.71
Germany	7.09
United States	5.69
France	5.13
Spain	4.78
Supranational	3.80
Netherlands	3.08
Canada	1.40
Switzerland	1.09
United Kingdom	0.63
Portugal	0.61
Australia	0.40
Denmark	0.33
Hong Kong	0.30
Cyprus	0.29
Norway	0.20
Finland	0.12
	<b>97.24</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	44.55
Bonds issued by countries or cities	27.02
Bonds issued by companies	4.64
Bonds issued by supranational institutions	3.80
Pharmaceuticals and cosmetics	2.16
Insurance	1.97
Money market instruments	1.97
Banks and credit institutions	1.60
Electronics and electrical equipment	1.49
Holding and finance companies	1.11
Retail and supermarkets	0.92
Internet, software and IT services	0.85
Computer and office equipment	0.66
Construction and building materials	0.61
Automobiles	0.43
Transport and freight	0.34
Food and soft drinks	0.34
Real Estate Shares	0.33
Utilities	0.25
Leisure	0.25
Chemicals	0.24
Public utilities	0.21
Textiles and clothing	0.20
Publishing and graphic arts	0.19
Stainless steel	0.14
Oil and gas	0.13
Communications	0.12
Construction of machines and appliances	0.12
Biotechnology	0.11
Healthcare & social services	0.11
Miscellaneous trade	0.08
Precious metals and stones	0.07
Mining and steelworks	0.06
Metals and minings	0.06
Oil	0.06
Photography and optics	0.05
Rights	0.00
	<b>97.24</b>

# PROTEA FUND - WEALTHCON WORLD EQUITY

## Statement of investments and other net assets as at December 31, 2023 (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	13,119.00	1,358,612.47	1.22
			1,358,612.47	1.22
<i>FRANCE</i>				
AIR LIQUIDE	EUR	18,102.00	3,188,124.24	2.86
L'OREAL	EUR	7,780.00	3,506,057.00	3.14
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,463.00	3,274,056.80	2.94
			9,968,238.04	8.94
<i>IRELAND</i>				
ACCENTURE 'A'	USD	8,758.00	2,782,119.85	2.49
			2,782,119.85	2.49
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,429.00	3,019,249.30	2.71
WOLTERS KLUWER	EUR	17,399.00	2,239,251.30	2.01
			5,258,500.60	4.72
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	91,201.00	2,378,230.32	2.13
ATLAS COPCO 'A'	SEK	152,221.00	2,373,047.68	2.13
			4,751,278.00	4.26
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	18,154.00	1,670,168.00	1.50
SIKA	CHF	7,682.00	2,261,479.85	2.03
STRAUMANN HOLDING	CHF	8,113.00	1,183,272.55	1.06
VAT GROUP	CHF	1,030.00	466,958.65	0.42
			5,581,879.05	5.01
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	66,858.00	4,214,267.62	3.78
DIAGEO	GBP	40,712.00	1,341,830.55	1.20
RELX PLC	EUR	26,695.00	956,214.90	0.86
			6,512,313.07	5.84
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	33,057.00	4,180,265.88	3.75
AMAZON.COM	USD	26,467.00	3,640,424.17	3.26
APPLE	USD	24,511.00	4,272,032.92	3.83
APPLIED MATERIALS	USD	15,898.00	2,332,492.60	2.09
COCA-COLA	USD	54,950.00	2,931,428.38	2.63
DANAHER	USD	10,066.00	2,108,059.22	1.89
DEXCOM	USD	6,992.00	785,440.61	0.70

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

# PROTEA FUND - WEALTHEON WORLD EQUITY

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EDWARDS LIFESCIENCES	USD	28,201.00	1,946,612.49	1.75
EQUINIX	USD	1,218.00	888,032.11	0.80
INTUITIVE SURGICAL	USD	5,007.00	1,529,136.76	1.37
MARSH & MCLENNAN	USD	5,247.00	899,967.17	0.81
MASTERCARD 'A'	USD	7,022.00	2,711,222.71	2.43
MERCK & CO	USD	25,583.00	2,524,833.82	2.26
MICROSOFT	USD	14,552.00	4,953,724.85	4.43
MSCI	USD	5,941.00	3,042,163.10	2.73
NIKE 'B'	USD	25,410.00	2,497,408.89	2.24
NVIDIA	USD	5,451.00	2,443,709.11	2.19
SERVICENOW	USD	2,828.00	1,808,675.16	1.62
SHERWIN-WILLIAMS	USD	4,080.00	1,151,995.25	1.03
STRYKER	USD	8,037.00	2,178,752.70	1.95
SYNOPSIS	USD	5,140.00	2,395,905.01	2.15
THERMO FISHER SCIENTIFIC	USD	6,081.00	2,921,950.71	2.62
VISA 'A'	USD	14,701.00	3,464,811.48	3.11
			<b>57,609,045.10</b>	<b>51.64</b>
<b>TOTAL I.</b>			<b>93,821,986.18</b>	<b>84.12</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES V - S&P 500 ENERGY SECTOR USD	EUR	405,680.00	3,042,600.00	2.73
ISHS IV - MSCI EM IMI ESG SCREENED ETF USD	EUR	857,377.00	4,703,570.22	4.22
SPDR WORLD FINANCIALS ETF USD	EUR	42,418.00	2,204,039.28	1.98
VANECK - SEMICONDUCTOR UCITS ETF A USD	EUR	67,512.00	2,029,748.28	1.82
			<b>11,979,957.78</b>	<b>10.75</b>
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	31,203.36	4,405,614.73	3.95
			<b>4,405,614.73</b>	<b>3.95</b>
<b>TOTAL II.</b>			<b>16,385,572.51</b>	<b>14.70</b>
<b>TOTAL INVESTMENTS</b>			<b>110,207,558.69</b>	<b>98.82</b>
CASH AT BANKS			1,501,878.99	1.35
OTHER NET LIABILITIES			-189,498.31	-0.17
<b>TOTAL NET ASSETS</b>			<b>111,519,939.37</b>	<b>100.00</b>

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

# PROTEA FUND - WEALTHION WORLD EQUITY

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
United States	51.64
Ireland	13.24
France	8.94
United Kingdom	5.84
Switzerland	5.01
Netherlands	4.72
Sweden	4.26
Luxembourg	3.95
Denmark	1.22
	<b>98.82</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	14.70
Pharmaceuticals and cosmetics	13.45
Construction of machines and appliances	12.02
Electronics and electrical equipment	10.01
Computer and office equipment	8.26
Holding and finance companies	7.76
Internet, software and IT services	7.52
Textiles and clothing	5.18
Chemicals	4.89
Retail and supermarkets	3.26
Banks and credit institutions	3.24
Publishing and graphic arts	2.87
Food and soft drinks	2.63
Tobacco and alcohol	1.20
Construction and building materials	1.03
Real Estate Shares	0.80
	<b>98.82</b>

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

## Statement of investments and other net assets as at December 31, 2023 (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	390,859.88	0.69
3.231%	MACQUARIE BANK 22/25 -SR-S	USD	400,000.00	391,476.28	0.69
3.65%	WOODSIDE FINANCE 15/25 -SR-S	USD	300,000.00	293,752.71	0.52
				<b>1,076,088.87</b>	<b>1.90</b>
<i>BERMUDA</i>					
4.125 %	ATHENE HOLDING 18/28 -SR-	USD	300,000.00	287,342.64	0.51
4.70%	CHINA OIL & GAS 21/26 -SR-	USD	500,000.00	443,566.90	0.78
7.00%	GOLAR LNG LTD 21/25 -SR-	USD	300,000.00	297,680.64	0.53
7.25%	SFL CORPORATION 21/26 -SR-	USD	200,000.00	195,884.04	0.35
11.25%	FLOATTEL INTERNATIONAL 23/26 -SR-	USD	140,000.00	145,660.56	0.26
				<b>1,370,134.78</b>	<b>2.43</b>
<i>BRITISH VIRGIN ISLANDS</i>					
2.30%	SINOPEC 21/31 -SR-S	USD	200,000.00	175,117.56	0.31
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	487,842.15	0.86
4.00%	SUB. CHEUNG KONG INFRASTRUCTURE 21/PERP	USD	400,000.00	259,197.04	0.46
				<b>922,156.75</b>	<b>1.63</b>
<i>CANADA</i>					
1.40%	SCHLUMBERGER 20/25 -SR-	USD	300,000.00	284,345.70	0.50
4.80%	SUB. BK MONTREAL (COCO) 19/PERP -JR-	USD	300,000.00	288,486.81	0.51
7.25%	INTERNATIONAL PETROLEUM 22/27 -SR-	USD	400,000.00	374,435.20	0.66
				<b>947,267.71</b>	<b>1.67</b>
<i>CAYMAN ISLANDS</i>					
2.615%	AUB SUKUK 21/26 -SR-	USD	200,000.00	183,840.64	0.32
4.875%	MELCO RESORTS FINANCE 17/25 -SR-S	USD	300,000.00	292,003.62	0.52
7.50%	SHUAA CAPITAL 20/24 -SR-S	USD	300,000.00	300,797.94	0.53
				<b>776,642.20</b>	<b>1.37</b>
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	700,000.00	642,076.68	1.13
				<b>642,076.68</b>	<b>1.13</b>
<i>FINLAND</i>					
FRN	MULTITUDE 22/25 -SR-	EUR	300,000.00	332,108.31	0.59
FRN	SUB. MULTITUDE 21/PERP -JR-	EUR	350,000.00	330,306.35	0.58
				<b>662,414.66</b>	<b>1.17</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, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
FRN SUB. BNP PARIBAS 86/PERP -JR-	USD	400,000.00	398,203.96	0.70
4.00% SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	300,000.00	309,180.77	0.55
4.25% SUB. SOCIETE GENERALE 15/25 JRS	USD	400,000.00	391,053.40	0.69
4.375% SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	400,000.00	394,096.24	0.70
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	599,156.40	1.06
			2,091,690.77	3.70
<i>GERMANY</i>				
3.625% INFINEON TECH 19/68 -S-	EUR	200,000.00	212,166.09	0.37
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	281,735.04	0.50
4.50% SUB. DEUTSCHE BANK 15/25 -JR-	USD	300,000.00	294,838.68	0.52
			788,739.81	1.39
<i>HONG KONG</i>				
5.831% LENOVO GROUP 22/28 -SR-S	USD	200,000.00	204,266.94	0.36
			204,266.94	0.36
<i>ICELAND</i>				
7.375% ISLANDSBANKI 23/26 -SR-	EUR	300,000.00	348,997.93	0.62
			348,997.93	0.62
<i>IRELAND</i>				
5.50% SUB. BEAZLEY INSURANCE 19/29 -S-	USD	300,000.00	271,679.22	0.48
			271,679.22	0.48
<i>ISRAEL</i>				
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	300,000.00	277,623.78	0.49
			277,623.78	0.49
<i>ITALY</i>				
3.75% CARRARO INTERNATIONAL 20/26 -SR-S	EUR	200,000.00	221,426.64	0.39
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	256,705.62	0.45
			478,132.26	0.84
<i>JAPAN</i>				
3.665% JERA 22/27 -SR-	USD	200,000.00	191,352.74	0.34
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	191,969.74	0.34
4.625% SOFTBANK GROUP 21/28 -SR-	USD	300,000.00	274,890.45	0.48
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	190,152.72	0.34
5.25% SOFTBANK GROUP 21/31 -SR-	USD	300,000.00	270,105.06	0.48
			1,118,470.71	1.98
<i>JERSEY</i>				
2.396% APTIV 22/25 -SR-	USD	300,000.00	290,222.91	0.51
5.375% SUB. PHOENIX GROUP HOLDINGS 17/27	USD	300,000.00	287,746.65	0.51
			577,969.56	1.02

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, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	106,698.94	0.19
			106,698.94	0.19
<i>MALTA</i>				
FRN MEDIA & GAMES 22/26 -SR-	EUR	400,000.00	425,943.38	0.75
			425,943.38	0.75
<i>MAURITIUS</i>				
5.50% INDIA TOLL ROADS 21/24 -SR-	USD	250,000.00	245,729.50	0.43
			245,729.50	0.43
<i>MEXICO</i>				
3.625% NEMAK 21/31 -SR-	USD	200,000.00	165,930.72	0.29
6.70% PEMEX 22/32 -SR-S	USD	398,000.00	330,422.59	0.58
			496,353.31	0.87
<i>NETHERLANDS</i>				
FRN SUB. CREDIT EUROPE BANK 17/27	USD	200,000.00	197,640.20	0.35
3.061% PROSUS 21/31 -SR-S	USD	300,000.00	242,866.08	0.43
3.257% PROSUS 22/27 -SR-S	USD	300,000.00	278,084.67	0.49
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	105,643.21	0.19
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	211,104.76	0.37
5.524% SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	287,316.12	0.51
9.875% HMH HOLDING 23/26 -SR-	USD	500,000.00	509,722.20	0.90
12.00% BLUEWATER 22/26 -SR-	USD	250,000.00	251,566.13	0.44
			2,083,943.37	3.68
<i>NORWAY</i>				
FRN NORSKE SKOG 21/26 -SR-	EUR	100,000.00	113,585.61	0.20
2.875% EQUINOR 20/25 -SR-	USD	400,000.00	390,747.16	0.69
7.875% DNO 21/26 -SR-	USD	500,000.00	471,917.40	0.83
8.375% DNO ASA 19/24 -SR-	USD	146,112.00	145,629.11	0.26
9.125% OKEA 23/26 -SR- 144A/S	USD	300,000.00	305,551.47	0.54
9.75% PANDION ENERGY 22/26 -SR-	USD	200,000.00	196,362.30	0.35
			1,623,793.05	2.87
<i>SINGAPORE</i>				
3.50% BOC AVIATION 17/27 -SR-S	USD	300,000.00	285,144.21	0.50
5.875% SUB. TRAFIGURA 21/PERP	USD	500,000.00	451,341.90	0.80
			736,486.11	1.30
<i>SOUTH KOREA</i>				
4.125% KOREA WESTERN POWER 22/25 -SR-	USD	500,000.00	492,358.70	0.87
4.25% KOREA HYDRO & NUCLEAR POWER 22/27 -SR-S	USD	200,000.00	197,039.22	0.35
4.375% KOREA DEVELOPMENT BANK 23/28 -SR-	USD	400,000.00	399,083.88	0.70
4.75% KOREA NATIONAL OIL 23/26 -SR-	USD	200,000.00	199,367.42	0.35
			1,287,849.22	2.27

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

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
FRN	FERTIBERIA 20/25 -SR-	EUR	440,000.00	0.87
6.00%	SUB. BANCO SABADELL 23/33	EUR	300,000.00	0.59
			827,691.66	1.46
<i>SUPRANATIONAL</i>				
3.875%	AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	0.35
4.125%	AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	0.52
4.125%	EASTERN AND SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 21/28 -SR-	USD	300,000.00	0.46
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	0.49
			1,034,845.24	1.82
<i>SWEDEN</i>				
FRN	MGI MEDIA AND GAMES 23/27 -SR-	EUR	100,000.00	0.19
			107,002.61	0.19
<i>SWITZERLAND</i>				
3.75%	UBS GROUP 23/25 -SR-	USD	300,000.00	0.52
6.373%	UBS GROUP 22/26 -SR-S	USD	250,000.00	0.45
7.00%	SUB. UBS GROUP 19/PERP-24 -JR-S-	USD	300,000.00	0.53
			847,615.62	1.50
<i>TURKEY</i>				
4.50%	COCA-COLA ICE 22/29 -SR-	USD	400,000.00	0.65
6.375%	MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	200,000.00	0.34
			562,806.24	0.99
<i>UNITED ARAB EMIRATES</i>				
1.639%	EMIRATES DEVELOPMENT BANK 21/26 -SR-	USD	600,000.00	0.97
3.50%	ADCB 22/27 -SR-	USD	500,000.00	0.84
5.375%	ABU DHABI COMMERCIAL BANK 23/28 -SR-	USD	500,000.00	0.89
8.50%	BROOGE PET.&GAS 20/25 -SR-	USD	165,001.00	0.26
			1,685,017.56	2.96
<i>UNITED KINGDOM</i>				
4.125%	SUB. VODAFONE 21/81 -SR-	USD	300,000.00	0.45
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	300,000.00	0.52
5.088%	SUB. BARCLAYS 19/30	USD	400,000.00	0.68
5.20%	DIAGEO CAPITAL 22/25 -SR-	USD	400,000.00	0.71
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	0.34
9.75%	WALDORF PROD 21/24 -SR- 144A/S	USD	166,641.00	0.29
11.75%	NES FIRCROFT BONDCO 22/26 -SR-	USD	250,000.00	0.47
12.00%	WALDORF PRODUCTION 23/26 -SR-	USD	200,000.00	0.28
			2,130,399.47	3.74
<i>UNITED STATES</i>				
FRN	SUB. BANK OF AMERICA 06/26	USD	150,000.00	0.26
1.375%	AES 21/26 -SR-	USD	300,000.00	0.49
1.70%	AT&T 21/26 -SR-	USD	400,000.00	0.66

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.716% ATHENE GLOBAL FUNDING 22/25 -SR-S	USD	300,000.00	288,356.97	0.51
2.076% ROCHE USA 21/31 -SR-S	USD	400,000.00	337,013.00	0.59
2.35% ALTRIA GROUP 20/25 -SR-	USD	400,000.00	385,925.68	0.68
2.50% ORACLE 20/25	USD	300,000.00	290,606.79	0.51
3.00% GOLDMAN SACHS GROUP 22/24 -SR-	USD	400,000.00	397,783.32	0.70
3.244% SANTANDER HOLDINGS USA 20/26 -SR-	USD	300,000.00	284,843.94	0.50
3.35% HARLEY (FR/RAT) 20/25 -SR-S	USD	300,000.00	289,737.00	0.51
3.50% HASBRO 17/27 -SR-	USD	300,000.00	283,075.08	0.50
3.60% NATIONAL OILWELL 19/29 -SR-	USD	200,000.00	185,326.80	0.33
3.625% NETFLIX 20/25 -SR-S	USD	300,000.00	294,780.00	0.52
4.00% GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	389,394.92	0.69
4.25% MICHAEL KORS 17/24 -SR-S	USD	300,000.00	295,081.59	0.52
4.625% CENTENE 20/29 -SR-	USD	300,000.00	288,685.17	0.51
4.625% GLENCORE FUNDING 14/24 -S-	USD	400,000.00	398,530.92	0.70
4.625% VICTORIA SECRET 21/29 -SR-S	USD	400,000.00	335,238.00	0.59
4.75% WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	392,531.32	0.69
4.875% BERRY GLOBAL 19/26 -SR-S	USD	300,000.00	295,914.63	0.52
4.95% LOCKHEED MARTIN CORP 22/25 -SR-	USD	400,000.00	403,877.04	0.71
5.25% NESTLE HOLDING 23/26 -SR-	USD	500,000.00	508,418.35	0.90
5.40% CATERPILLAR FINANCIAL S 23/25 -SR-	USD	300,000.00	302,484.12	0.53
5.658% MITSUBISHI FINANCIAL 23/33 -SR-S	USD	300,000.00	307,435.50	0.54
5.75% SUB. FIRST HORIZON BANK 20/30	USD	400,000.00	378,916.16	0.67
5.90% H.P. 23/24 -SR-	USD	400,000.00	400,961.44	0.71
7.20% CANTOR FITZGERALD 23/28 -SR-S	USD	300,000.00	307,813.53	0.54
7.30% BLACKSTONE PRIVATE CREDIT 23/28 -SR-S	USD	300,000.00	311,434.95	0.55
7.70% TAPESTRY 23/30 -SR-	USD	400,000.00	421,953.92	0.74
7.875% FS KKR CAPITAL 23/29 -SR-	USD	400,000.00	424,654.80	0.75
8.75% ABERCROMBIE 20/25 -SR-S	USD	300,000.00	305,684.85	0.54
			10,306,449.53	18.16
<b>TOTAL I.</b>			<b>37,062,977.44</b>	<b>65.36</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD	USD	100,000.00	1,214,000.00	2.14
NEW CAPITAL - GLOBAL CONVERTIBLE BOND I USD -ACC-	USD	9,300.00	1,107,072.00	1.95
			2,321,072.00	4.09
<i>LUXEMBOURG</i>				
AXIOM LUX - SHORT DURATION BD B USD	USD	950.00	1,263,139.00	2.23
INVESCO FS - GLOBAL FLEXIBLE BOND FUND Z USD	USD	228,171.58	2,945,558.26	5.20
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC-	USD	93,000.00	1,151,070.30	2.03
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY I USD -ACC.-	USD	10,000.00	1,047,000.00	1.85
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	7,400.00	1,649,238.00	2.91
			8,056,005.56	14.22
<b>TOTAL II.</b>			<b>10,377,077.56</b>	<b>18.31</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, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>47,440,055.00</b>	<b>83.67</b>
CASH AT BANKS	437,390.98	0.77
BANK DEPOSITS	8,664,999.67	15.28
OTHER NET ASSETS	156,229.42	0.28
<b>TOTAL NET ASSETS</b>	<b>56,698,675.07</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, 2023

### Geographical classification

(in % of net assets)	
United States	18.16
Luxembourg	14.41
Ireland	4.57
United Kingdom	3.74
France	3.70
Netherlands	3.68
United Arab Emirates	2.96
Norway	2.87
Bermuda	2.43
South Korea	2.27
Japan	1.98
Australia	1.90
Supranational	1.82
Canada	1.67
British Virgin Islands	1.63
Switzerland	1.50
Spain	1.46
Germany	1.39
Cayman Islands	1.37
Singapore	1.30
Finland	1.17
Cyprus	1.13
Jersey	1.02
Turkey	0.99
Mexico	0.87
Italy	0.84
Malta	0.75
Iceland	0.62
Israel	0.49
Mauritius	0.43
Hong Kong	0.36
Sweden	0.19
	<b>83.67</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	63.20
Units of investment funds	18.31
Bonds issued by supranational institutions	1.82
Bonds issued by countries or cities	0.34
	<b>83.67</b>

# PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Nominal	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>BONDS</b>					
<i>AUSTRIA</i>					
0.85%	AUSTRIA 20/2120 -SR-	EUR	100,000.00	52,400.00	0.47
			52,400.00	0.47	
<i>CANADA</i>					
5.75%	SUB. ENBRIDGE 20/80	USD	200,000.00	184,185.86	1.65
6.203%	TRANSCANADA PIPELINES 23/26 -SR-	USD	200,000.00	199,992.66	1.79
6.50%	TRANSALTA 10/40 -SR-	USD	400,000.00	400,219.28	3.59
			784,397.80	7.03	
<i>FRANCE</i>					
6.00%	EDF 14/2114 -SR-S	USD	200,000.00	198,803.56	1.78
			198,803.56	1.78	
<i>JERSEY</i>					
2.625%	GALAXY PIPELINE 20/36 -SR-	USD	200,000.00	165,564.70	1.48
			165,564.70	1.48	
<i>LUXEMBOURG</i>					
3.545%	EIG PEARL 22/36 -SR-	USD	200,000.00	174,691.96	1.57
4.387%	EIG PEARL 22/46 -SR-	USD	200,000.00	160,967.70	1.44
			335,659.66	3.01	
<i>NETHERLANDS</i>					
6.00%	ENEL FINANCE INTERNATIONAL 09/39	USD	400,000.00	407,119.24	3.66
			407,119.24	3.66	
<i>NORWAY</i>					
3.70%	EQUINOR 13/24 -SR-	USD	400,000.00	399,104.32	3.58
			399,104.32	3.58	
<i>SAUDI ARABIA</i>					
2.875%	SAUDI ARABIAN OIL 19/24 -SR-S	USD	400,000.00	396,244.88	3.55
			396,244.88	3.55	
<i>SUPRANATIONAL</i>					
FRN	E.B.R.D. 22/29 -SR-	USD	145,000.00	144,156.74	1.29
FRN	NEW DEVELOPMENT BANK 21/24 -SR-S	USD	400,000.00	397,621.24	3.56
			541,777.98	4.85	
<i>UNITED ARAB EMIRATES</i>					
4.375%	ABU DHABI NATIONAL ENERGY 18/25 -SR-	USD	400,000.00	395,960.72	3.55
			395,960.72	3.55	

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, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
4.125%	ATLANTICA 21/28 -SR-S	USD	100,000.00	93,820.25	0.84
6.75%	INEOS FINANCE 23/28 -SR-	USD	400,000.00	393,536.24	3.53
			487,356.49	4.37	
<i>UNITED STATES</i>					
FRN	GENERAL ELECTRIC 06/36 -SR-	USD	400,000.00	366,244.24	3.28
3.15%	AVANGRID 17/24 -SR-	USD	250,000.00	244,367.38	2.19
3.25%	CONSTELLATION ENERGY GENERATION 20/25 -SR-	USD	200,000.00	194,412.28	1.74
3.25%	SUB. DUKE ENERGY -JR- 21/82	USD	200,000.00	156,706.94	1.40
3.55%	EDISON INTERNATIONAL 19/24 -SR-	USD	350,000.00	344,014.79	3.08
3.55%	VISTRA OPERATIONS COMPANY 19/24 -SR-S	USD	250,000.00	246,422.23	2.21
3.625%	NRG ENERGY 20/31 -SR-S	USD	300,000.00	258,317.70	2.31
3.75%	SUB. SOUTHERN 21/51 -JR-	USD	200,000.00	182,516.42	1.64
3.80%	SUB. NEXTERA ECH 21/82 -JR-	USD	160,000.00	136,396.10	1.22
3.875%	SUB. AMERICAN ELECTRIC POWER 21/62 -JR-	USD	150,000.00	127,275.20	1.14
4.25%	KINDER MORGAN ENERGY 14/24 -SR-	USD	250,000.00	247,639.35	2.22
4.25%	LEEWARD RENEW 21/29 -SR-S	USD	200,000.00	174,087.52	1.56
4.255%	NEXTERA ENERGY CAPITAL 19/24 SJ -SR-	USD	200,000.00	198,332.62	1.78
4.35%	SUB. PFD DOMINION 21/PERP -JR-	USD	150,000.00	133,723.50	1.20
4.50%	PATTERN ENERGY 20/28 -SR-	USD	200,000.00	189,129.40	1.69
4.80%	LINDE INCORP. 22/24 -SR-	USD	100,000.00	99,825.75	0.89
5.50%	MERCEDES-BENZ FINANCE NORTH AMERICA 22/24 -SR-S	USD	150,000.00	150,272.18	1.35
5.65%	ALBEMARLE 22/52 -SR-	USD	250,000.00	232,762.68	2.09
5.75%	CONSTELLATION ENERGY GENERATION 10/41 -SR-	USD	100,000.00	100,490.45	0.90
6.00%	SYSTEM ENERGY RESSOURCES 23/28 -SR-	USD	250,000.00	255,868.38	2.29
6.05%	CELANESE US (FR/RAT) 22/25 -SR-	USD	200,000.00	201,197.86	1.80
6.379%	CELANESE US (FR/RAT) 22/32 -SR-	USD	200,000.00	211,863.92	1.90
6.50%	KINDER MORGAN 07/37 -SR-	USD	100,000.00	105,769.43	0.95
			4,557,636.32	40.83	
<b>TOTAL INVESTMENTS</b>			<b>8,722,025.67</b>	<b>78.16</b>	
CASH AT BANKS			2,170,264.86	19.45	
BANK DEPOSITS			220,000.00	1.97	
OTHER NET ASSETS			46,254.11	0.42	
<b>TOTAL NET ASSETS</b>			<b>11,158,544.64</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, 2023

### Geographical classification

(in % of net assets)	
United States	40.83
Canada	7.03
Supranational	4.85
United Kingdom	4.37
Netherlands	3.66
Norway	3.58
United Arab Emirates	3.55
Saudi Arabia	3.55
Luxembourg	3.01
France	1.78
Jersey	1.48
Austria	0.47
	<hr/>
	<b>78.16</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	72.84
Bonds issued by supranational institutions	4.85
Bonds issued by countries or cities	0.47
	<hr/>
	<b>78.16</b>



# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

## Statement of investments and other net assets as at December 31, 2023 (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	319,390.00	0.71
			319,390.00	0.71
<i>BELGIUM</i>				
KBC GROUP	EUR	9,530.00	559,601.60	1.24
UMICORE	EUR	9,790.00	243,771.00	0.54
			803,372.60	1.78
<i>FINLAND</i>				
ELISA 'A'	EUR	5,990.00	250,801.30	0.56
KESKO 'B'	EUR	10,750.00	192,693.75	0.43
ORION 'B'	EUR	5,480.00	215,199.60	0.48
STORA ENSO 'R' EUR	EUR	21,750.00	272,418.75	0.60
UPM-KYMMENE	EUR	20,532.00	699,319.92	1.55
WARTSILA CORPORATION 'B'	EUR	19,820.00	260,137.50	0.58
			1,890,570.82	4.20
<i>FRANCE</i>				
AXA	EUR	68,857.00	2,030,592.93	4.50
BIOMERIEUX	EUR	1,610.00	161,966.00	0.36
BUREAU VERITAS	EUR	11,570.00	264,605.90	0.59
COVIVIO	EUR	1,840.00	89,571.20	0.20
DASSAULT SYSTEMES	EUR	17,679.00	782,030.57	1.73
ESSILORLUXOTTICA	EUR	7,414.00	1,346,382.40	2.99
HERMES INTERNATIONAL	EUR	1,197.00	2,296,803.60	5.10
L'OREAL	EUR	8,464.00	3,814,301.60	8.46
MICHELIN	EUR	29,290.00	950,753.40	2.11
PUBLICIS	EUR	6,353.00	533,652.00	1.18
SCHNEIDER ELECTRIC S.A.	EUR	18,747.00	3,407,829.66	7.56
VALEO	EUR	11,460.00	159,465.90	0.35
			15,837,955.16	35.13
<i>GERMANY</i>				
ADIDAS	EUR	6,510.00	1,198,881.60	2.66
ALLIANZ	EUR	10,492.00	2,538,539.40	5.63
DEUTSCHE BOERSE	EUR	7,700.00	1,436,050.00	3.19
DEUTSCHE POST	EUR	19,544.00	876,646.12	1.94
GEA GROUP	EUR	5,970.00	225,009.30	0.50
MERCK	EUR	5,550.00	799,755.00	1.77
MUENCHENER RUECKVERSICHERUNG	EUR	3,173.00	1,190,192.30	2.64
PUMA	EUR	4,170.00	210,668.40	0.47
VONOVIA	EUR	8,066.00	230,203.64	0.51
ZALANDO	EUR	8,900.00	190,905.00	0.42
			8,896,850.76	19.73

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	6,200.00	487,692.00	1.08
			487,692.00	1.08
<i>ITALY</i>				
AMPLIFON	EUR	4,900.00	153,566.00	0.34
ASSICURAZIONI GENERALI	EUR	11,788.00	225,209.74	0.50
INTESA SANPAOLO	EUR	650,000.00	1,718,275.00	3.81
PRYSMIAN	EUR	4,383.00	180,448.11	0.40
TERNA RETE ELETTRICA NAZIONALE	EUR	62,170.00	469,632.18	1.04
			2,747,131.03	6.09
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,409.00	4,369,015.30	9.69
CNH INDUSTRIAL	EUR	40,280.00	446,302.40	0.99
IMCD	EUR	2,280.00	359,214.00	0.80
NN GROUP	EUR	12,240.00	437,580.00	0.97
PROSUS	EUR	61,587.00	1,661,925.20	3.69
STMICROELECTRONICS	EUR	17,891.00	809,478.30	1.80
UNIVERSAL MUSIC GROUP	EUR	21,868.00	564,413.08	1.25
WOLTERS KLUWER	EUR	11,100.00	1,428,570.00	3.17
			10,076,498.28	22.36
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	187,696.00	1,543,987.30	3.43
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	32,316.00	1,274,219.88	2.83
REDEIA CORPORACION	EUR	14,820.00	220,966.20	0.49
			3,039,173.38	6.75
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	6,941.00	638,572.00	1.42
			638,572.00	1.42
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	EUR	5,339.00	321,407.80	0.71
			321,407.80	0.71
<b>TOTAL INVESTMENTS</b>			<b>45,058,613.83</b>	<b>99.96</b>
CASH AT BANKS			103,468.46	0.23
OTHER NET LIABILITIES			-84,121.53	-0.19
<b>TOTAL NET ASSETS</b>			<b>45,077,960.76</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, 2023

### Geographical classification

(in % of net assets)	
France	35.13
Netherlands	22.36
Germany	19.73
Spain	6.75
Italy	6.09
Finland	4.20
Belgium	1.78
Switzerland	1.42
Ireland	1.08
United Kingdom	0.71
Austria	0.71
	<b>99.96</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	19.05
Insurance	14.24
Pharmaceuticals and cosmetics	11.41
Textiles and clothing	8.65
Banks and credit institutions	8.48
Holding and finance companies	5.86
Internet, software and IT services	5.42
Publishing and graphic arts	4.35
Retail and supermarkets	3.26
Photography and optics	2.99
Public utilities	2.24
Paper and forest products	2.15
Tyres and rubber	2.11
Transport and freight	1.94
Food and soft drinks	1.08
Stainless steel	1.04
Miscellaneous	0.99
Communications	0.96
Utilities	0.80
Consumer products	0.71
Real Estate Shares	0.71
Aeronautics and astronautics	0.59
Construction of machines and appliances	0.58
Automobiles	0.35
	<b>99.96</b>

# PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FINLAND</i>				
UPM-KYMMENE	EUR	50,975.00	1,736,208.50	2.96
			1,736,208.50	2.96
<i>FRANCE</i>				
AXA	EUR	67,185.00	1,981,285.65	3.38
HERMES INTERNATIONAL	EUR	535.00	1,026,558.00	1.75
KERING	EUR	1,445.00	576,555.00	0.98
LEGRAND	EUR	19,260.00	1,812,366.00	3.09
MICHELIN	EUR	37,350.00	1,212,381.00	2.07
PUBLICIS	EUR	8,450.00	709,800.00	1.21
SCHNEIDER ELECTRIC S.A.	EUR	11,255.00	2,045,933.90	3.49
SOPRA STERIA GROUP	EUR	10,245.00	2,026,461.00	3.46
VINCI	EUR	15,935.00	1,811,809.50	3.09
			13,203,150.05	22.52
<i>GERMANY</i>				
ALLIANZ	EUR	10,925.00	2,643,303.75	4.51
HENKEL PFD -NVTG-	EUR	23,300.00	1,697,638.00	2.90
INFINEON TECHNOLOGIES	EUR	22,220.00	839,916.00	1.43
SAP	EUR	8,910.00	1,242,766.80	2.12
			6,423,624.55	10.96
<i>ITALY</i>				
INTESA SANPAOLO	EUR	913,445.00	2,414,691.86	4.12
MONCLER	EUR	18,005.00	1,002,878.50	1.71
			3,417,570.36	5.83
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,045.00	2,757,476.50	4.70
ING GROUP	EUR	102,040.00	1,380,193.04	2.35
WOLTERS KLUWER	EUR	8,175.00	1,052,122.50	1.79
			5,189,792.04	8.84
<i>NORWAY</i>				
YARA INTERNATIONAL	NOK	53,700.00	1,728,969.39	2.95
			1,728,969.39	2.95
<i>PORTUGAL</i>				
CORTICEIRA AMORIM	EUR	206,234.00	1,884,978.76	3.22
			1,884,978.76	3.22

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

# PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	49,220.00	1,604,572.00	2.74
ENAGAS	EUR	79,605.00	1,215,170.33	2.07
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	55,640.00	2,193,885.20	3.74
			5,013,627.53	8.55
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	50,165.00	1,308,142.72	2.23
			1,308,142.72	2.23
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	277.00	1,038,010.00	1.77
NESTLE	CHF	12,675.00	1,329,354.31	2.27
NOVARTIS NOMINAL	CHF	31,940.00	2,915,632.19	4.98
ROCHE HOLDING D. RIGHT	CHF	5,975.00	1,571,304.65	2.68
SANDOZ GROUP	CHF	6,388.00	185,924.37	0.32
SIKA	CHF	7,605.00	2,238,812.06	3.82
			9,279,037.58	15.84
<i>UNITED KINGDOM</i>				
UNILEVER	EUR	39,080.00	1,713,853.40	2.92
			1,713,853.40	2.92
<i>UNITED STATES</i>				
MICROSOFT	USD	5,265.00	1,792,287.06	3.06
			1,792,287.06	3.06
<b>TOTAL INVESTMENTS</b>			<b>52,691,241.94</b>	<b>89.88</b>
CASH AT BANKS			6,032,709.82	10.29
OTHER NET LIABILITIES			-103,011.32	-0.17
<b>TOTAL NET ASSETS</b>			<b>58,620,940.44</b>	<b>100.00</b>

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

# PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
France	22.52
Switzerland	15.84
Germany	10.96
Netherlands	8.84
Spain	8.55
Italy	5.83
Portugal	3.22
United States	3.06
Finland	2.96
Norway	2.95
United Kingdom	2.92
Sweden	2.23
	<b>89.88</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	11.28
Pharmaceuticals and cosmetics	9.75
Insurance	7.89
Chemicals	6.72
Computer and office equipment	6.52
Banks and credit institutions	6.47
Construction and building materials	6.31
Food and soft drinks	5.19
Construction of machines and appliances	4.97
Retail and supermarkets	4.72
Textiles and clothing	3.46
Publishing and graphic arts	3.00
Paper and forest products	2.96
Agriculture and fisheries	2.95
Internet, software and IT services	2.12
Public utilities	2.07
Tyres and rubber	2.07
Communications	1.43
	<b>89.88</b>

# PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

## Statement of investments and other net assets as at December 31, 2023 (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>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	307,735.00	10,079,794.04	2.27
			10,079,794.04	2.27
<i>IRELAND</i>				
ACCENTURE 'A'	USD	44,600.00	12,276,900.01	2.77
KERRY GROUP 'A'	EUR	81,444.00	5,551,316.68	1.25
			17,828,216.69	4.02
<i>JERSEY</i>				
EXPERIAN	GBP	240,805.00	7,710,576.10	1.74
			7,710,576.10	1.74
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	72,420.00	5,773,368.96	1.30
KUEHNE & NAGEL INTERNATIONAL	CHF	27,269.00	7,365,363.42	1.66
ROCHE HOLDING D. RIGHT	CHF	30,610.00	6,975,394.60	1.57
SONOVA HOLDING NOMINAL	CHF	21,585.00	5,520,300.86	1.25
			25,634,427.84	5.78
<i>UNITED KINGDOM</i>				
BUNZL	GBP	270,745.00	8,636,765.50	1.95
LONDON STOCK EXCHANGE GROUP	GBP	88,650.00	8,221,401.00	1.85
NEXT	GBP	90,071.00	7,311,963.78	1.65
			24,170,130.28	5.45
<i>UNITED STATES</i>				
ADOBE	USD	14,285.00	6,685,310.90	1.51
ALIGN TECHNOLOGY	USD	23,270.00	5,001,555.14	1.13
ALPHABET 'A'	USD	57,937.00	6,348,621.51	1.43
AMAZON.COM	USD	64,769.00	7,719,646.78	1.74
AMPHENOL 'A'	USD	141,480.00	11,001,661.35	2.48
AUTOMATIC DATA PROCESSING	USD	38,786.00	7,088,153.40	1.60
AVERY DENNISON	USD	40,065.00	6,353,579.83	1.43
BROADRIDGE FINANCIAL SOLUTIONS	USD	57,283.00	9,245,357.60	2.09
FISERV	USD	109,650.00	11,426,036.79	2.58
INTUIT	USD	23,350.00	11,448,428.16	2.58
INTUITIVE SURGICAL	USD	42,150.00	11,154,478.79	2.52
LABORATORY CORP OF AMERICA HOLDINGS	USD	66,730.00	11,897,605.61	2.68
MARSH & MCLENNAN	USD	76,746.00	11,406,550.29	2.57
MASTERCARD 'A'	USD	36,900.00	12,345,642.58	2.79
MICROSOFT	USD	38,222.00	11,274,714.86	2.54
NIKE 'B'	USD	76,540.00	6,518,631.20	1.47
SYNOPSIS	USD	24,597.00	9,935,084.90	2.24

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, 2023 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	31,970.00	13,311,392.33	3.01
TRACTOR SUPPLY	USD	61,100.00	10,306,195.59	2.32
UNITEDHEALTH GROUP	USD	27,063.00	11,176,547.84	2.52
			191,645,195.45	43.23
<b>TOTAL SHARES</b>			<b>277,068,340.40</b>	<b>62.49</b>
<b>BONDS</b>				
<i>GERMANY</i>				
1.25% HENKEL 19/26 -SR-S	GBP	4,600,000.00	4,288,508.24	0.97
			4,288,508.24	0.97
<i>NETHERLANDS</i>				
1.00% SIEMENS FIN. 20/25 -SR-S	GBP	2,100,000.00	2,013,931.50	0.45
			2,013,931.50	0.45
<i>SUPRANATIONAL</i>				
FRN E.I.B. 19/26 -SR-S	GBP	1,800,000.00	1,808,166.06	0.41
FRN E.I.B. 20/25 -SR-	GBP	5,500,000.00	5,579,601.50	1.26
0.125% E.I.B. 21/26 -SR-	GBP	4,646,000.00	4,178,676.05	0.94
1.00% I.B.R.D. 20/29 -SR-	GBP	8,633,000.00	7,431,265.68	1.68
			18,997,709.29	4.29
<i>UNITED KINGDOM</i>				
0.125% BRITISH TREASURY (RPI) 12/24 -SR-	GBP	4,748,000.00	7,332,857.18	1.65
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	4,140,000.00	6,033,742.38	1.36
0.125% BRITISH TREASURY 11/29 -SR-	GBP	3,100,000.00	4,977,875.11	1.12
0.125% BRITISH TREASURY 21/31 -SR-	GBP	3,200,000.00	4,178,828.05	0.94
0.739% EXPERIAN FINANCE 20/25 -SR-	GBP	4,400,000.00	4,109,868.84	0.93
1.25% BRITISH TREASURY (RPI) 06/27 -SR-	GBP	2,340,000.00	4,806,776.44	1.08
1.25% GLAXO SMITHKLINE 20/28 -SR-	GBP	4,000,000.00	3,574,997.60	0.81
1.625% LONDON STOCK EXCHANGE 21/30 -SR-	GBP	7,000,000.00	6,064,451.40	1.37
2.00% COMPASS GROUP 17/29 -S6- -SR-S	GBP	5,200,000.00	4,697,161.04	1.06
2.00% COMPASS GROUP 18/25 -SR-S	GBP	3,100,000.00	2,980,200.81	0.67
2.125% EXPERIAN FINANCE 18/24 -SR-	GBP	5,225,000.00	5,106,440.05	1.15
2.50% BRITISH TREASURY (RPI) 86/24 -SR-	GBP	1,150,000.00	4,382,330.19	0.99
3.00% NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	1,935,490.00	0.44
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	2,900,000.00	2,849,062.08	0.64
4.00% BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	2,935,304.40	0.66
4.125% BRITISH TREASURY 92/30 -SR-	GBP	1,250,000.00	4,384,105.88	0.99
4.375% NEXT 13/26 -SR-S	GBP	3,000,000.00	2,971,580.10	0.67
			73,321,071.55	16.53

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, 2023 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
0.625%	GBP	4,200,000.00	3,929,905.56	0.89
1.125%	GBP	8,880,000.00	7,687,712.59	1.73
1.375%	GBP	5,000,000.00	4,799,172.00	1.08
2.125%	GBP	4,700,000.00	4,434,461.75	1.00
2.50%	GBP	6,000,000.00	5,353,996.20	1.21
			26,205,248.10	5.91
<b>TOTAL BONDS</b>			<b>124,826,468.68</b>	<b>28.15</b>
<b>STRUCTURED PRODUCTS</b>				
<i>JERSEY</i>				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	67,620.00	10,926,039.60	2.46
			10,926,039.60	2.46
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>10,926,039.60</b>	<b>2.46</b>
<b>TOTAL I.</b>			<b>412,820,848.68</b>	<b>93.10</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET USD I DY	USD	53,314.71	6,275,496.65	1.42
			6,275,496.65	1.42
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	6,596.91	6,816,980.93	1.54
			6,816,980.93	1.54
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	8,228,511.18	8,060,073.56	1.82
			8,060,073.56	1.82
<b>TOTAL II.</b>			<b>21,152,551.14</b>	<b>4.78</b>
<b>TOTAL INVESTMENTS</b>			<b>433,973,399.82</b>	<b>97.88</b>
CASH AT BANKS			9,863,453.36	2.22
OTHER NET LIABILITIES			-479,328.35	-0.10
<b>TOTAL NET ASSETS</b>			<b>443,357,524.83</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, 2023

### Geographical classification

(in % of net assets)	
United States	49.14
United Kingdom	23.80
Switzerland	7.32
Supranational	4.29
Jersey	4.20
Ireland	4.02
Germany	3.24
Luxembourg	1.42
Netherlands	0.45
	<b>97.88</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	15.73
Computer and office equipment	10.81
Electronics and electrical equipment	9.51
Bonds issued by countries or cities	8.13
Pharmaceuticals and cosmetics	7.90
Banks and credit institutions	7.10
Holding and finance companies	5.24
Units of investment funds	4.78
Bonds issued by supranational institutions	4.29
Retail and supermarkets	4.06
Internet, software and IT services	3.67
Healthcare & social services	2.52
Structured products	2.46
Communications	2.27
Paper and forest products	1.95
Transport and freight	1.66
Utilities	1.65
Textiles and clothing	1.47
Packaging	1.43
Food and soft drinks	1.25
	<b>97.88</b>

# PROTEA FUND - VERITAS HIGH EQUITY

## Statement of investments and other net assets as at December 31, 2023 (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>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	486,225.00	15,926,195.77	3.11
			15,926,195.77	3.11
<i>IRELAND</i>				
ACCENTURE 'A'	USD	69,330.00	19,084,248.37	3.74
KERRY GROUP 'A'	EUR	127,040.00	8,659,192.46	1.69
			27,743,440.83	5.43
<i>JERSEY</i>				
EXPERIAN	GBP	376,430.00	12,053,288.60	2.35
			12,053,288.60	2.35
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	113,620.00	9,057,859.45	1.77
KUEHNE & NAGEL INTERNATIONAL	CHF	41,875.00	11,310,447.51	2.21
ROCHE HOLDING D. RIGHT	CHF	48,049.00	10,949,386.96	2.14
SONOVA HOLDING NOMINAL	CHF	34,325.00	8,778,518.74	1.71
			40,096,212.66	7.83
<i>UNITED KINGDOM</i>				
BUNZL	GBP	419,132.00	13,370,310.80	2.61
LONDON STOCK EXCHANGE GROUP	GBP	137,750.00	12,774,935.00	2.49
NEXT	GBP	137,170.00	11,135,460.60	2.17
			37,280,706.40	7.27
<i>UNITED STATES</i>				
ADOBE	USD	21,405.00	10,017,436.46	1.96
ALIGN TECHNOLOGY	USD	34,995.00	7,521,676.93	1.47
ALPHABET 'A'	USD	87,080.00	9,542,053.63	1.86
AMAZON.COM	USD	95,900.00	11,430,068.80	2.23
AMPHENOL 'A'	USD	219,495.00	17,068,205.10	3.33
AUTOMATIC DATA PROCESSING	USD	57,295.00	10,470,678.83	2.04
AVERY DENNISON	USD	62,250.00	9,871,717.07	1.93
BROADRIDGE FINANCIAL SOLUTIONS	USD	88,130.00	14,223,999.53	2.78
FISERV	USD	164,330.00	17,123,945.52	3.34
INTUIT	USD	35,616.00	17,462,407.59	3.41
INTUITIVE SURGICAL	USD	65,500.00	17,333,768.94	3.39
LABORATORY CORP OF AMERICA HOLDINGS	USD	99,825.00	17,798,268.85	3.49
MARSH & MCLENNAN	USD	119,560.00	17,769,879.25	3.47
MASTERCARD 'A'	USD	56,915.00	19,042,066.33	3.73
MICROSOFT	USD	58,390.00	17,223,865.86	3.36
NIKE 'B'	USD	119,680.00	10,192,706.85	1.99
SYNOPSYS	USD	38,162.00	15,414,185.06	3.01

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, 2023 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	49,105.00	20,445,915.56	4.00
TRACTOR SUPPLY	USD	92,560.00	15,612,789.92	3.05
UNITEDHEALTH GROUP	USD	41,845.00	17,281,256.49	3.37
			292,846,892.57	57.21
<b>TOTAL SHARES</b>			<b>425,946,736.83</b>	<b>83.20</b>
<b>BONDS</b>				
<i>SUPRANATIONAL</i>				
FRN ASIAN DEVELOPMENT BANK 19/24 -SR-	GBP	2,500,000.00	2,501,084.75	0.49
FRN EBRD 19/24 -SR-	GBP	4,000,000.00	4,001,025.20	0.78
0.875% INTERNATIONAL FINANCE 21/26 -SR-	GBP	6,350,000.00	5,846,732.02	1.14
			12,348,841.97	2.41
<i>UNITED KINGDOM</i>				
0.125% BRITISH TREASURY (RPI) 12/24 -SR-	GBP	5,750,000.00	8,880,355.68	1.73
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	1,600,000.00	2,331,881.11	0.46
0.739% EXPERIAN FINANCE 20/25 -SR-	GBP	6,150,000.00	5,744,475.77	1.12
2.125% EXPERIAN FINANCE 18/24 -SR-	GBP	2,000,000.00	1,954,618.20	0.38
2.50% BRITISH TREASURY (RPI) 86/24 -SR-	GBP	670,000.00	2,553,183.67	0.50
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	900,000.00	884,191.68	0.17
3.85% COMPASS GROUP 14/26	GBP	6,000,000.00	5,943,931.20	1.16
			28,292,637.31	5.52
<i>UNITED STATES</i>				
0.625% NESTLE HOLDINGS 21/25 -SR-	GBP	1,750,000.00	1,637,460.65	0.32
			1,637,460.65	0.32
<b>TOTAL BONDS</b>			<b>42,278,939.93</b>	<b>8.25</b>
<b>TOTAL I.</b>			<b>468,225,676.76</b>	<b>91.45</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	16,269.01	16,811,743.88	3.28
PICTET CH - SHORT - TERM MONEY MARKET USD I DY	USD	9,246.96	7,797,976.68	1.52
			24,609,720.56	4.80
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	8,228,511.18	8,060,073.56	1.57
			8,060,073.56	1.57
<b>TOTAL II.</b>			<b>32,669,794.12</b>	<b>6.37</b>
<b>TOTAL INVESTMENTS</b>			<b>500,895,470.88</b>	<b>97.82</b>
CASH AT BANKS			11,337,229.36	2.21
OTHER NET LIABILITIES			-191,330.09	-0.03
<b>TOTAL NET ASSETS</b>			<b>512,041,370.15</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, 2023

### Geographical classification

(in % of net assets)	
United States	57.53
United Kingdom	14.36
Switzerland	12.63
Ireland	5.43
Germany	3.11
Supranational	2.41
Jersey	2.35
	<b>97.82</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	14.11
Electronics and electrical equipment	12.78
Pharmaceuticals and cosmetics	10.49
Banks and credit institutions	9.55
Holding and finance companies	7.04
Units of investment funds	6.37
Retail and supermarkets	5.28
Internet, software and IT services	4.87
Healthcare & social services	3.37
Bonds issued by companies	3.15
Communications	3.11
Bonds issued by countries or cities	2.69
Paper and forest products	2.61
Bonds issued by supranational institutions	2.41
Transport and freight	2.21
Utilities	2.17
Textiles and clothing	1.99
Packaging	1.93
Food and soft drinks	1.69
	<b>97.82</b>

# PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

## Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	8,000.00	2,008,000.00	3.11
BACHEM HOLDING	CHF	23,000.00	1,495,000.00	2.32
BARRY CALLEBAUT	CHF	1,000.00	1,419,000.00	2.20
BELIMO	CHF	4,500.00	2,087,100.00	3.23
BOSSARD HOLDING	CHF	10,500.00	2,320,500.00	3.59
BUCHER INDUSTRIES	CHF	5,200.00	1,836,640.00	2.85
COMPAGNIE FINANCIERE RICHEMONT	CHF	17,000.00	1,967,750.00	3.05
DAETWYLER HOLDING	CHF	10,000.00	1,952,000.00	3.02
DKSH HOLDING REG.	CHF	33,000.00	1,927,200.00	2.99
EMMI	CHF	3,200.00	2,915,200.00	4.52
IDORSIA REG.	CHF	150,000.00	317,100.00	0.49
INFICON HOLDING NOM.	CHF	2,400.00	2,894,400.00	4.48
INTERROLL HOLDING	CHF	900.00	2,403,000.00	3.72
KARDEX HOLDING	CHF	12,000.00	2,616,000.00	4.05
KUEHNE & NAGEL INTERNATIONAL	CHF	9,500.00	2,753,100.00	4.26
LINDT & SPRUENGLI	CHF	31.00	3,162,000.00	4.90
MEDACTA GROUP	CHF	25,000.00	3,140,000.00	4.86
MEDARTIS HOLDING	CHF	18,000.00	1,512,000.00	2.34
ROCHE HOLDING D. RIGHT	CHF	20,000.00	4,890,000.00	7.59
SCHINDLER HOLDING NOMINAL	CHF	15,000.00	2,992,500.00	4.64
SFS GROUP	CHF	24,000.00	2,500,800.00	3.87
SKAN GROUP	CHF	28,000.00	2,262,400.00	3.50
SONOVA HOLDING NOMINAL	CHF	7,000.00	1,920,800.00	2.98
STRAUMANN HOLDING	CHF	30,000.00	4,068,000.00	6.30
SWISSQUOTE GROUP HOLDING	CHF	12,000.00	2,455,200.00	3.80
VZ HOLDING	CHF	25,000.00	2,455,000.00	3.80
ZEHNDER REG. 'A'	CHF	35,000.00	1,872,500.00	2.90
			<b>64,143,190.00</b>	<b>99.36</b>
<b>TOTAL INVESTMENTS</b>			<b>64,143,190.00</b>	<b>99.36</b>
CASH AT BANKS			612,266.37	0.95
OTHER NET LIABILITIES			-202,152.71	-0.31
<b>TOTAL NET ASSETS</b>			<b>64,553,303.66</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, 2023

### Geographical classification

(in % of net assets)	
Switzerland	99.36
	<b>99.36</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	26.63
Construction of machines and appliances	15.31
Pharmaceuticals and cosmetics	14.38
Food and soft drinks	11.62
Electronics and electrical equipment	9.32
Computer and office equipment	4.48
Transport and freight	4.26
Miscellaneous	3.87
Miscellaneous trade	3.59
Watch-making	3.05
Automobiles	2.85
	<b>99.36</b>

# PROTEA FUND - ALPENBLICK BALANCED

## Statement of investments and other net assets as at December 31, 2023 (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>CHINA</i>				
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	4,532.00	57,239.16	0.10
			57,239.16	0.10
<i>FRANCE</i>				
TOTAL ADR -SPONS.-	USD	13,400.00	902,892.00	1.55
			902,892.00	1.55
<i>GERMANY</i>				
SAP -ADR SPONS.-	USD	2,820.00	435,943.80	0.75
			435,943.80	0.75
<i>JAPAN</i>				
TOKYO ELECTRON	JPY	6,583.00	1,179,272.12	2.02
			1,179,272.12	2.02
<i>NETHERLANDS</i>				
ASML HOLDING -ADR SPONS-	USD	2,072.00	1,568,338.24	2.69
HEINEKEN	EUR	13,800.00	1,401,549.48	2.40
			2,969,887.72	5.09
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	966.00	1,447,068.00	2.48
			1,447,068.00	2.48
<i>SWEDEN</i>				
ALLEIMA	SEK	12,200.00	92,754.31	0.16
SANDVIK	SEK	61,000.00	1,320,132.81	2.26
			1,412,887.12	2.42
<i>SWITZERLAND</i>				
CHUBB	USD	8,500.00	1,921,000.00	3.29
COMPAGNIE FINANCIERE RICHEMONT	CHF	3,300.00	453,840.67	0.78
NESTLE	CHF	7,100.00	822,575.89	1.41
ROCHE HOLDING D. RIGHT	CHF	4,300.00	1,249,153.45	2.14
SIKA	CHF	540.00	175,605.06	0.30
STRAUMANN HOLDING	CHF	1,400.00	225,556.94	0.39
			4,847,732.01	8.31

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASHTED GROUP	GBP	46,140.00	3,212,707.38	5.49
DIAGEO PLC -ADR SPONS.-	USD	7,500.00	1,092,450.00	1.87
LONDON STOCK EXCHANGE GROUP	GBP	7,300.00	863,041.81	1.48
SENSATA TECHNOLOGIES HOLDING	USD	20,000.00	751,400.00	1.29
SHELL ADR -SPONS-	USD	35,100.00	2,309,580.00	3.95
			8,229,179.19	14.08
<i>UNITED STATES</i>				
ADOBE	USD	3,393.00	2,024,263.80	3.47
ALPHABET 'A'	USD	19,132.00	2,672,549.08	4.58
AMAZON.COM	USD	1,944.00	295,371.36	0.51
APPLE	USD	2,884.00	555,256.52	0.95
AUTODESK	USD	6,936.00	1,688,777.28	2.89
BECTON DICKINSON & CO	USD	6,859.00	1,672,429.97	2.86
BLACKROCK 'A'	USD	2,500.00	2,029,500.00	3.47
COSTAR GROUP	USD	4,590.00	401,120.10	0.69
CVS HEALTH	USD	18,000.00	1,421,280.00	2.43
EMBECTA	USD	871.00	16,488.03	0.03
FORTINET	USD	11,090.00	649,097.70	1.11
INTERCONTINENTAL EXCHANGE GROUP	USD	10,300.00	1,322,829.00	2.26
INTUIT	USD	300.00	187,509.00	0.32
LOCKHEED MARTIN	USD	1,500.00	679,860.00	1.16
MICROSOFT	USD	10,962.00	4,122,150.48	7.05
MSCI	USD	405.00	229,088.25	0.39
RESMED	USD	4,870.00	837,737.40	1.43
REVVITY	USD	10,992.00	1,201,535.52	2.06
S&P GLOBAL	USD	2,381.00	1,048,878.12	1.80
SALESFORCE	USD	10,813.00	2,845,332.82	4.87
SERVICE CORPORATION INTERNATIONAL	USD	33,400.00	2,286,230.00	3.91
SERVICENOW	USD	3,059.00	2,161,152.91	3.70
TELADOC HEALTH	USD	999.00	21,528.45	0.04
THERMO FISHER SCIENTIFIC	USD	6,047.00	3,209,687.13	5.49
TYLER TECHNOLOGIES	USD	918.00	383,834.16	0.66
UNITED RENTALS	USD	459.00	263,199.78	0.45
VEEVA SYSTEMS 'A'	USD	900.00	173,268.00	0.30
WATERS	USD	3,522.00	1,159,548.06	1.99
			35,559,502.92	60.87
<b>TOTAL I.</b>			<b>57,041,604.04</b>	<b>97.67</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET USD I	USD	5,000.00	785,110.00	1.34
PICTET - SOVEREIGN SHORT - TERM MONEY MARKET USD I	USD	4,000.00	468,668.80	0.80
			1,253,778.80	2.14
<b>TOTAL II.</b>			<b>1,253,778.80</b>	<b>2.14</b>

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, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>58,295,382.84</b>	<b>99.81</b>
CASH AT BANKS	197,470.45	0.34
OTHER NET LIABILITIES	-86,299.79	-0.15
<b>TOTAL NET ASSETS</b>	<b>58,406,553.50</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, 2023

### Geographical classification

(in % of net assets)	
United States	60.87
United Kingdom	14.08
Switzerland	8.31
Netherlands	5.09
South Korea	2.48
Sweden	2.42
Luxembourg	2.14
Japan	2.02
France	1.55
Germany	0.75
China	0.10
	<b>99.81</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	16.73
Internet, software and IT services	15.97
Computer and office equipment	14.68
Holding and finance companies	8.89
Pharmaceuticals and cosmetics	6.85
Oil	5.50
Construction of machines and appliances	5.49
Tobacco and alcohol	4.27
Healthcare & social services	4.05
Utilities	3.29
Textiles and clothing	2.43
Construction and building materials	2.26
Units of investment funds	2.14
Publishing and graphic arts	1.80
Food and soft drinks	1.41
Aeronautics and astronautics	1.16
Retail and supermarkets	0.96
Watch-making	0.78
Real Estate Shares	0.69
Chemicals	0.30
Mining and steelworks	0.16
	<b>99.81</b>

# PROTEA FUND - BAM GLOBAL EQUITIES

## Statement of investments and other net assets as at December 31, 2023 (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	7,600.00	490,455.94	1.50
			490,455.94	1.50
<i>CAYMAN ISLANDS</i>				
JD.COM 'A' -S-	HKD	780.00	11,237.71	0.03
TENCENT HOLDINGS	HKD	23,300.00	876,078.05	2.68
			887,315.76	2.71
<i>CHINA</i>				
JD.COM 'A' ADR -SPONS.-	USD	24,200.00	699,138.00	2.14
			699,138.00	2.14
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	10,700.00	829,357.00	2.54
			829,357.00	2.54
<i>FRANCE</i>				
CAPGEMINI	EUR	3,400.00	708,909.39	2.17
SAFRAN	EUR	3,600.00	634,131.18	1.94
			1,343,040.57	4.11
<i>IRELAND</i>				
ACCENTURE 'A'	USD	4,020.00	1,410,658.20	4.33
MEDTRONIC	USD	7,300.00	601,374.00	1.84
			2,012,032.20	6.17
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	430.00	323,807.27	0.99
			323,807.27	0.99
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,100.00	322,400.00	0.99
			322,400.00	0.99
<i>UNITED STATES</i>				
ADOBE	USD	2,230.00	1,330,418.00	4.08
ADVANCED MICRO DEVICES	USD	4,050.00	597,010.50	1.83
AGILENT TECHNOLOGIES	USD	7,650.00	1,063,579.50	3.26
AMAZON.COM	USD	7,900.00	1,200,326.00	3.68
BOEING	USD	4,050.00	1,055,673.00	3.23
CADENCE DESIGN SYSTEMS	USD	1,310.00	356,804.70	1.09
COUPANG 'A'	USD	38,100.00	616,839.00	1.89
DANAHER	USD	4,130.00	955,434.20	2.93
FAIR ISAAC	USD	910.00	1,059,249.10	3.25

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

# PROTEA FUND - BAM GLOBAL EQUITIES

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LOCKHEED MARTIN	USD	2,350.00	1,065,114.00	3.26
MCCORMICK	USD	9,300.00	636,306.00	1.95
MERCADOLIBRE	USD	780.00	1,225,801.20	3.76
MICROSOFT	USD	4,205.00	1,581,248.20	4.85
MOODY'S	USD	2,950.00	1,152,152.00	3.53
NORTHROP GRUMMAN	USD	1,570.00	734,979.80	2.25
PHILIP MORRIS INTERNATIONAL	USD	11,050.00	1,039,584.00	3.19
RAYTHEON TECHNOLOGIES	USD	9,200.00	774,088.00	2.37
REGENERON PHARMACEUTICALS	USD	690.00	606,020.10	1.86
SYNOPSIS	USD	770.00	396,480.70	1.21
SYSCO	USD	8,200.00	599,666.00	1.84
TAKE-TWO INTERACTIVE SOFTWARE	USD	5,500.00	885,225.00	2.71
THERMO FISHER SCIENTIFIC	USD	1,945.00	1,032,386.55	3.16
VERALTO	USD	1,376.00	113,189.76	0.35
VISA 'A'	USD	5,270.00	1,372,044.50	4.21
WALT DISNEY	USD	15,090.00	1,362,476.10	4.17
ZIMMER HOLDINGS	USD	4,000.00	486,800.00	1.49
ZIMVIE	USD	400.00	7,100.00	0.02
			23,305,995.91	71.42
<b>TOTAL INVESTMENTS</b>			<b>30,213,542.65</b>	<b>92.57</b>
CASH AT BANKS			2,541,292.91	7.79
OTHER NET LIABILITIES			-115,757.37	-0.36
<b>TOTAL NET ASSETS</b>			<b>32,639,078.19</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, 2023

### Geographical classification

(in % of net assets)	
United States	71.42
Ireland	6.17
France	4.11
Cayman Islands	2.71
Cyprus	2.54
China	2.14
Belgium	1.50
Netherlands	0.99
Taiwan	0.99
	<b>92.57</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	19.41
Electronics and electrical equipment	13.24
Aeronautics and astronautics	11.11
Computer and office equipment	11.10
Retail and supermarkets	7.41
Tobacco and alcohol	4.69
Holding and finance companies	4.58
Leisure	4.17
Banks and credit institutions	3.53
Pharmaceuticals and cosmetics	3.33
Communications	3.26
Construction of machines and appliances	2.93
Food and soft drinks	1.95
Biotechnology	1.86
	<b>92.57</b>

# PROTEA FUND - BAM SWISS EQUITIES

## Statement of investments and other net assets as at December 31, 2023 (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>				
ACCELERON INDUSTRIES AKTIE	CHF	34,000.00	892,840.00	3.51
ADECCO GROUP REG.	CHF	18,000.00	742,860.00	2.92
ALCON	CHF	11,000.00	722,040.00	2.84
ALSO HOLDING	CHF	3,500.00	878,500.00	3.45
BELIMO	CHF	1,800.00	834,840.00	3.28
BURCKHARDT COMPRESSION HOLDING	CHF	1,400.00	709,800.00	2.79
FLUGHAFEN ZUERICH REG.	CHF	4,500.00	790,200.00	3.11
GEBERIT	CHF	1,000.00	539,000.00	2.12
GEORG FISCHER	CHF	15,000.00	916,500.00	3.60
GIVAUDAN	CHF	200.00	696,800.00	2.74
INTERROLL HOLDING	CHF	220.00	587,400.00	2.31
KOMAX HOLDING	CHF	2,000.00	401,000.00	1.58
LOGITECH INTERNATIONAL	CHF	17,000.00	1,355,920.00	5.33
LONZA GROUP	CHF	1,700.00	601,290.00	2.36
NESTLE	CHF	22,000.00	2,145,220.00	8.44
NOVARTIS NOMINAL	CHF	23,500.00	1,994,445.00	7.85
PARTNERS GROUP HOLDING NOMINAL	CHF	500.00	606,500.00	2.38
ROCHE HOLDING D. RIGHT	CHF	7,500.00	1,833,750.00	7.21
SANDOZ GROUP	CHF	22,000.00	595,320.00	2.34
SCHINDLER HOLDING -PART. CERT.-	CHF	3,500.00	736,050.00	2.89
SENSIRION HOLDING	CHF	7,500.00	625,500.00	2.46
SIKA	CHF	4,000.00	1,094,800.00	4.30
STRAUMANN HOLDING	CHF	8,200.00	1,111,920.00	4.37
SWISS LIFE HOLDING NOM.	CHF	1,300.00	759,200.00	2.98
SWISSQUOTE GROUP HOLDING	CHF	3,500.00	716,100.00	2.81
TECAN GROUP NOM. N.1	CHF	1,800.00	618,120.00	2.43
VAT GROUP	CHF	2,200.00	927,300.00	3.65
ZURICH INSURANCE GROUP NOMINAL	CHF	2,300.00	1,011,080.00	3.97
			25,444,295.00	100.02
<b>TOTAL INVESTMENTS</b>			<b>25,444,295.00</b>	<b>100.02</b>
CASH AT BANKS			70,915.68	0.28
OTHER NET LIABILITIES			-75,367.55	-0.30
<b>TOTAL NET ASSETS</b>			<b>25,439,843.13</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, 2023

### Geographical classification

(in % of net assets)	
Switzerland	100.02
	<b>100.02</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	26.94
Holding and finance companies	14.09
Construction of machines and appliances	10.38
Electronics and electrical equipment	10.24
Food and soft drinks	8.44
Insurance	6.95
Chemicals	6.66
Computer and office equipment	5.33
Transport and freight	3.11
Utilities	2.92
Healthcare & social services	2.84
Construction and building materials	2.12
	<b>100.02</b>



# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
QBE INSURANCE GROUP	AUD	3,500.00	32,018.84	0.03
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	13,696.00	115,988.16	0.10
			148,007.00	0.13
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	2,140.00	136,211.00	0.12
COFINIMMO RREC	EUR	1,616.00	115,382.40	0.10
KBC GROUP	EUR	12,233.00	718,321.76	0.64
SYENSQO	EUR	5,555.00	523,614.30	0.47
UMICORE	EUR	10,488.00	261,151.20	0.23
VGP	EUR	987.00	103,635.00	0.09
WAREHOUSES DE PAUW	EUR	4,856.00	138,396.00	0.12
			1,996,711.66	1.77
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	2,560.00	127,684.43	0.11
BANK OF NOVA SCOTIA	CAD	6,937.00	307,180.58	0.27
CANADIAN NATIONAL RAILWAY	CAD	2,840.00	324,732.17	0.29
DOLLARAMA	CAD	1,540.00	100,958.05	0.09
FORTIS INC	CAD	3,275.00	122,560.30	0.11
INTACT FINANCIAL	CAD	1,210.00	169,347.87	0.15
NATIONAL BANK OF CANADA	CAD	2,125.00	147,347.46	0.13
NUTRIEN	CAD	3,260.00	167,074.34	0.15
SHOPIFY 'A' -SUB. VTG-	USD	2,700.00	190,404.13	0.17
SHOPIFY 'A' -SUB. VTG-	CAD	2,425.00	171,745.52	0.15
SUN LIFE FINANCIAL	CAD	3,212.00	151,537.82	0.14
TORONTO - DOMINION BANK	CAD	10,359.00	608,913.22	0.54
			2,589,485.89	2.30
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,100.00	193,732.00	0.17
AXA	EUR	26,594.00	784,257.06	0.70
DANONE	EUR	4,294.00	251,971.92	0.22
EIFFAGE	EUR	3,187.00	309,202.74	0.28
KERING	EUR	1,150.00	458,850.00	0.41
SCHNEIDER ELECTRIC S.A.	EUR	3,213.00	584,059.14	0.52
			2,582,072.86	2.30

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ADIDAS	EUR	1,500.00	276,240.00	0.25
ALLIANZ	EUR	2,875.00	695,606.25	0.62
BMW BAYERISCHE MOTOREN WERKE	EUR	6,491.00	654,162.98	0.58
DEUTSCHE WOHNEN INHABER	EUR	6,263.00	149,936.22	0.13
SAP	EUR	2,078.00	289,839.44	0.26
			2,065,784.89	1.84
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	65,700.00	518,321.80	0.46
HANG SENG BANK	HKD	6,000.00	63,334.04	0.06
			581,655.84	0.52
<i>IRELAND</i>				
TRANE TECHNOLOGIES	USD	451.00	99,578.02	0.09
			99,578.02	0.09
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	873.00	595,124.10	0.53
ING GROUP	EUR	41,813.00	565,562.64	0.50
KONINKLIJKE AHOLD DELHAIZE	EUR	22,004.00	572,434.06	0.51
NN GROUP	EUR	14,545.00	519,983.75	0.46
NXP SEMICONDUCTORS	USD	468.00	97,307.02	0.09
			2,350,411.57	2.09
<i>SWITZERLAND</i>				
ABB	CHF	6,727.00	269,881.98	0.24
ADECCO GROUP REG.	CHF	3,437.00	152,565.95	0.14
CHUBB	USD	458.00	93,702.04	0.08
ROCHE HOLDING D. RIGHT	CHF	2,718.00	714,779.25	0.64
			1,230,929.22	1.10
<i>UNITED KINGDOM</i>				
GSK	GBP	37,728.00	631,406.03	0.56
			631,406.03	0.56
<i>UNITED STATES</i>				
AGILENT TECHNOLOGIES	USD	814.00	102,449.08	0.09
ALPHABET 'C'	USD	5,629.00	718,141.21	0.64
AMERICAN EXPRESS	USD	622.00	105,486.30	0.09
AMGEN	USD	388.00	101,164.82	0.09
AUTODESK	USD	497.00	109,545.57	0.10
AUTOMATIC DATA PROCESSING	USD	450.00	94,904.69	0.08
BANK OF NEW YORK MELLON	USD	2,188.00	103,096.33	0.09
BECTON DICKINSON & CO	USD	434.00	95,797.02	0.09
BLACKROCK 'A'	USD	721.00	529,857.96	0.47
BOOKING HOLDINGS	USD	33.00	105,968.60	0.09
CARRIER GLOBAL	USD	1,827.00	95,017.53	0.08

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CENTENE	USD	1,412.00	94,857.63	0.08
CHENIERE ENERGY	USD	574.00	88,704.57	0.08
CIGNA	USD	360.00	97,589.25	0.09
CISCO SYSTEMS	USD	14,734.00	673,843.68	0.60
COCA-COLA	USD	1,759.00	93,837.72	0.08
DANAHER	USD	471.00	98,638.57	0.09
ECOLAB	USD	550.00	98,757.49	0.09
EDWARDS LIFESCIENCES	USD	1,536.00	106,024.50	0.09
ELEVANCE HEALTH	USD	217.00	92,634.30	0.08
EXELON	USD	2,631.00	85,504.79	0.08
FISERV	USD	808.00	97,166.24	0.09
GENERAL MILLS	USD	1,625.00	95,824.44	0.09
GILEAD SCIENCES	USD	1,383.00	101,422.89	0.09
GRAINGER (W.W.)	USD	127.00	95,273.25	0.08
HCA HEALTHCARE	USD	420.00	102,915.46	0.09
HILTON WORLDWIDE HOLDINGS	USD	616.00	101,541.12	0.09
HOME DEPOT	USD	1,168.00	366,423.99	0.33
ILLINOIS TOOL WORKS	USD	427.00	101,252.29	0.09
INTEL	USD	4,586.00	208,614.87	0.19
JOHNSON & JOHNSON	USD	2,125.00	301,518.47	0.27
LAM RESEARCH	USD	145.00	102,813.25	0.09
LOWE'S COMPANIES	USD	515.00	103,755.23	0.09
MARSH & MCLENNAN	USD	522.00	89,533.61	0.08
MERCK & CO	USD	4,495.00	443,619.90	0.40
MICROSOFT	USD	1,348.00	458,879.95	0.41
NEWMONT CORP	USD	2,540.00	95,170.93	0.08
NUCOR	USD	639.00	100,675.80	0.09
NVIDIA	USD	714.00	320,089.58	0.29
OLD DOMINION FREIGHT LINES	USD	266.00	97,603.53	0.09
ONEOK	USD	1,538.00	97,767.00	0.09
PEPSICO	USD	1,602.00	246,307.50	0.22
PHILLIPS 66	USD	873.00	105,219.92	0.09
PROGRESSIVE	USD	631.00	90,984.15	0.08
S&P GLOBAL	USD	249.00	99,297.91	0.09
TESLA	USD	1,420.00	319,414.72	0.28
TEXAS INSTRUMENTS	USD	674.00	104,005.79	0.09
TRAVELERS COMPANIES	USD	583.00	100,534.68	0.09
TRUIST FINANCIAL CORP	USD	3,386.00	113,168.04	0.10
US BANCORP	USD	2,782.00	108,998.25	0.10
VALERO ENERGY	USD	803.00	94,500.49	0.08
VERIZON COMMUNICATIONS	USD	2,750.00	93,853.22	0.08
WALT DISNEY	USD	4,214.00	344,436.63	0.31
ZOETIS 'A'	USD	1,164.00	207,974.11	0.19
			9,202,378.82	8.19
<b>TOTAL SHARES</b>			<b>23,478,421.80</b>	<b>20.89</b>

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>BELGIUM</i>					
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	1,100,000.00	956,269.71	0.85
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	155,890.08	0.14
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	207,098.32	0.18
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	317,931.96	0.28
			1,637,190.07	1.45	
<i>FRANCE</i>					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	184,647.58	0.16
0.60%	FRANCE 23/34 -SR-	EUR	115,000.00	125,038.46	0.11
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	190,000.00	266,132.12	0.24
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	203,904.96	0.18
			779,723.12	0.69	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	680,000.00	606,310.71	0.54
0.50%	GERMANY (HICP) 14/30	EUR	610,000.00	784,441.71	0.70
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	195,033.26	0.17
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	200,397.76	0.18
			1,786,183.44	1.59	
<i>ITALY</i>					
0.95%	ITALY 20/30 -SR-	EUR	570,000.00	492,851.36	0.44
			492,851.36	0.44	
<i>NETHERLANDS</i>					
0.00%	NETHERLANDS 21/29 -SR-	EUR	445,000.00	400,248.35	0.36
3.00%	GSK CAPITAL 22/27 -SR-	EUR	200,000.00	201,771.16	0.18
3.875%	BMW FINANCE 23/28 -SR-	EUR	120,000.00	125,562.08	0.11
			727,581.59	0.65	
<i>PORTUGAL</i>					
0.475%	PORTUGAL 20/30 -SR-	EUR	200,000.00	175,820.14	0.16
			175,820.14	0.16	
<i>SPAIN</i>					
1.45%	SPAIN 19/29 -S-	EUR	200,000.00	188,982.62	0.17
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	530,000.00	555,088.08	0.49
			744,070.70	0.66	
<i>SUPRANATIONAL</i>					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	1,350,000.00	1,194,310.17	1.06
			1,194,310.17	1.06	

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
1.375% US TREASURY 23/33 -SR-	USD	540,000.00	480,706.61	0.43
			480,706.61	0.43
<b>TOTAL BONDS</b>			<b>8,018,437.20</b>	<b>7.13</b>
<b>TOTAL I.</b>			<b>31,496,859.00</b>	<b>28.02</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>BELGIUM</i>				
AEDIFICA RIGHT	EUR	1,812.00	3,479.04	0.00
			3,479.04	0.00
<b>TOTAL II.</b>			<b>3,479.04</b>	<b>0.00</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>BELGIUM</i>				
C.PAP. ATENOR 09/01/24 -SR-	EUR	250,000.00	249,641.63	0.22
C.PAP. CMB 09/01/24 -SR-	EUR	250,000.00	249,652.98	0.22
C.PAP. IGRETEC 09/01/24 -SR-	EUR	250,000.00	249,671.88	0.22
C.PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 29/01/24	EUR	250,000.00	249,215.10	0.22
C.PAP. NEXTENSA 09/01/24 -SR-	EUR	250,000.00	249,664.33	0.22
C.PAP. VIVAQUA 29/01/24 -SR-	EUR	250,000.00	249,070.83	0.22
			1,496,916.75	1.32
<i>LUXEMBOURG</i>				
C.PAP. CARMEUSE HOLDING 09/01/24 -SR-	EUR	500,000.00	499,343.75	0.44
			499,343.75	0.44
<b>TOTAL III.</b>			<b>1,996,260.50</b>	<b>1.76</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	901,799.57	2,461,508.27	2.20
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	241,575.00	15,530,856.75	13.85
ISHARES IV - MSCI EM SRI USD ETF	EUR	2,040,224.00	12,799,300.54	11.41
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	793,701.00	4,876,878.33	4.36

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,074,580.00	13,828,044.47	12.33
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	4,220.00	1,876,221.31	1.67
UBS ETF - MSCI USA SOC. RESP. A USD	USD	662,711.00	10,101,592.26	9.01
			61,474,401.93	54.83
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	5,900.00	564,405.21	0.50
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	3,015.00	252,868.05	0.23
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	12,000.00	1,370,979.60	1.22
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	28,778.56	4,792,780.68	4.28
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,876.47	730,060.20	0.65
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	14,961.00	1,638,528.72	1.46
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	17,256.49	2,388,085.40	2.13
			11,737,707.86	10.47
<b>TOTAL IV.</b>			<b>73,212,109.79</b>	<b>65.30</b>
<b>TOTAL INVESTMENTS</b>			<b>106,708,708.33</b>	<b>95.08</b>
CASH AT BANKS			5,859,538.18	5.22
OTHER NET LIABILITIES			-338,545.80	-0.30
<b>TOTAL NET ASSETS</b>			<b>112,229,700.71</b>	<b>100.00</b>

\* Refer to note 13

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
Ireland	54.92
Luxembourg	10.91
United States	8.62
Belgium	4.54
Germany	3.43
France	2.99
Netherlands	2.74
Canada	2.30
Switzerland	1.10
Supranational	1.06
Spain	0.66
United Kingdom	0.56
Hong Kong	0.52
Italy	0.44
Portugal	0.16
Australia	0.13
	<b>95.08</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	65.30
Bonds issued by countries or cities	4.49
Insurance	2.73
Banks and credit institutions	2.50
Pharmaceuticals and cosmetics	2.42
Electronics and electrical equipment	2.20
Money market instruments	1.76
Bonds issued by companies	1.58
Retail and supermarkets	1.43
Holding and finance companies	1.40
Computer and office equipment	1.28
Internet, software and IT services	1.22
Bonds issued by supranational institutions	1.06
Automobiles	0.86
Food and soft drinks	0.61
Construction and building materials	0.60
Real Estate Shares	0.43
Transport and freight	0.38
Chemicals	0.32
Leisure	0.31
Public utilities	0.28
Textiles and clothing	0.25
Stainless steel	0.23
Utilities	0.22
Construction of machines and appliances	0.18
Communications	0.17
Oil and gas	0.17
Healthcare & social services	0.16
Precious metals and stones	0.11
Biotechnology	0.09
Mining and steelworks	0.09
Publishing and graphic arts	0.09
Metals and minings	0.08
Oil	0.08
Rights	0.00
	<b>95.08</b>

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

# PROTEA FUND - VARIUS PATRIMOINE

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	9,538.00	80,775.05	0.09
			80,775.05	0.09
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	2,316.00	147,413.40	0.16
COFINIMMO RREC	EUR	1,810.00	129,234.00	0.14
KBC GROUP	EUR	6,397.00	375,631.84	0.42
SYENSQO	EUR	3,975.00	374,683.50	0.42
U.C.B.	EUR	2,635.00	207,901.50	0.23
UMICORE	EUR	6,601.00	164,364.90	0.18
VGP	EUR	1,175.00	123,375.00	0.14
WAREHOUSES DE PAUW	EUR	2,930.00	83,505.00	0.09
			1,606,109.14	1.78
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	5,157.00	228,359.56	0.26
CANADIAN NATIONAL RAILWAY	CAD	1,981.00	226,512.13	0.25
INTACT FINANCIAL	CAD	578.00	80,895.10	0.09
NUTRIEN	CAD	2,088.00	107,009.58	0.12
SHOPIFY 'A' -SUB. VTG-	USD	3,243.00	228,696.52	0.26
SUN LIFE FINANCIAL	CAD	2,045.00	96,480.34	0.11
TORONTO - DOMINION BANK	CAD	6,850.00	402,650.40	0.45
			1,370,603.63	1.54
<i>FRANCE</i>				
AIR LIQUIDE	EUR	800.00	140,896.00	0.16
AXA	EUR	13,135.00	387,351.15	0.43
DANONE	EUR	3,354.00	196,812.72	0.22
EIFFAGE	EUR	2,995.00	290,574.90	0.32
KERING	EUR	705.00	281,295.00	0.31
SCHNEIDER ELECTRIC S.A.	EUR	1,686.00	306,481.08	0.34
			1,603,410.85	1.78
<i>GERMANY</i>				
ADIDAS	EUR	1,123.00	206,811.68	0.23
ALLIANZ	EUR	1,549.00	374,780.55	0.42
BMW BAYERISCHE MOTOREN WERKE	EUR	3,780.00	380,948.40	0.43
DEUTSCHE WOHNEN INHABER	EUR	3,650.00	87,381.00	0.10
SAP	EUR	1,270.00	177,139.60	0.20
			1,227,061.23	1.38

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



# PROTEA FUND - VARIUS PATRIMOINE

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	41,800.00	329,769.43	0.37
			329,769.43	0.37
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	428.00	291,767.60	0.33
ING GROUP	EUR	23,835.00	322,392.21	0.36
KONINKLIJKE AHOLD DELHAIZE	EUR	10,877.00	282,965.16	0.32
NN GROUP	EUR	9,250.00	330,687.50	0.37
NXP SEMICONDUCTORS	USD	344.00	71,524.82	0.08
			1,299,337.29	1.46
<i>SWITZERLAND</i>				
ABB	CHF	4,458.00	178,851.47	0.20
CHUBB	USD	336.00	68,742.11	0.08
ROCHE HOLDING D. RIGHT	CHF	1,589.00	417,874.99	0.47
			665,468.57	0.75
<i>UNITED KINGDOM</i>				
GSK	GBP	23,946.00	400,754.04	0.45
			400,754.04	0.45
<i>UNITED STATES</i>				
AGILENT TECHNOLOGIES	USD	598.00	75,263.58	0.08
ALPHABET 'C'	USD	3,542.00	451,884.20	0.50
AMERICAN EXPRESS	USD	457.00	77,503.60	0.09
AMGEN	USD	285.00	74,309.21	0.08
AUTODESK	USD	319.00	70,311.95	0.08
AUTOMATIC DATA PROCESSING	USD	331.00	69,807.67	0.08
BANK OF NEW YORK MELLON	USD	1,607.00	75,720.20	0.08
BECTON DICKINSON & CO	USD	319.00	70,413.02	0.08
BLACKROCK 'A'	USD	396.00	291,017.69	0.33
BOOKING HOLDINGS	USD	24.00	77,068.08	0.09
CARRIER GLOBAL	USD	1,342.00	69,793.94	0.08
CENTENE	USD	1,038.00	69,732.45	0.08
CHENIERE ENERGY	USD	422.00	65,214.86	0.07
CISCO SYSTEMS	USD	7,902.00	361,389.49	0.40
COCA-COLA	USD	1,292.00	68,924.58	0.08
DANAHER	USD	346.00	72,460.61	0.08
ECOLAB	USD	511.00	91,754.69	0.10
EDWARDS LIFESCIENCES	USD	1,128.00	77,861.74	0.09
ELEVANCE HEALTH	USD	159.00	67,874.90	0.08
EXELON	USD	1,933.00	62,820.51	0.07
FISERV	USD	594.00	71,431.61	0.08
GENERAL MILLS	USD	1,194.00	70,408.85	0.08
GILEAD SCIENCES	USD	1,016.00	74,508.79	0.08
HCA HEALTHCARE	USD	265.00	64,934.75	0.07
HILTON WORLDWIDE HOLDINGS	USD	452.00	74,507.45	0.08

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

# PROTEA FUND - VARIUS PATRIMOINE

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
HOME DEPOT	USD	460.00	144,310.82	0.16
ILLINOIS TOOL WORKS	USD	314.00	74,457.19	0.08
INTEL	USD	4,440.00	201,973.40	0.23
JOHNSON & JOHNSON	USD	1,880.00	266,755.17	0.30
LAM RESEARCH	USD	107.00	75,869.09	0.08
LOWE'S COMPANIES	USD	378.00	76,154.32	0.09
MARSH & MCLENNAN	USD	384.00	65,863.81	0.07
MERCK & CO	USD	3,186.00	314,432.26	0.35
MICROSOFT	USD	911.00	310,118.43	0.35
NEWMONT CORP	USD	1,866.00	69,916.91	0.08
NUCOR	USD	470.00	74,049.49	0.08
NVIDIA	USD	276.00	123,732.11	0.14
OLD DOMINION FREIGHT LINES	USD	195.00	71,551.46	0.08
ONEOK	USD	1,130.00	71,831.41	0.08
PEPSICO	USD	535.00	82,256.25	0.09
PHILLIPS 66	USD	641.00	77,257.69	0.09
PNC FINANCIAL SERVICES GROUP	USD	612.00	85,790.22	0.10
PROCTER & GAMBLE	USD	460.00	61,022.38	0.07
PROGRESSIVE	USD	464.00	66,904.35	0.07
S&P GLOBAL	USD	183.00	72,977.99	0.08
TESLA	USD	579.00	130,240.23	0.15
TEXAS INSTRUMENTS	USD	495.00	76,384.08	0.09
WALT DISNEY	USD	3,409.00	278,638.94	0.31
			5,569,406.42	6.23
<b>TOTAL SHARES</b>			<b>14,152,695.65</b>	<b>15.83</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
0.10%	BELGIUM 20/30 -SR-S	EUR	560,000.00	0.54
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	0.49
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	400,000.00	0.39
0.90%	BELGIUM 19/29 S.87 -SR-	EUR	2,000,000.00	2.08
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	0.17
2.00%	FLUVIUS SYS OP 17/25 -SR-	EUR	200,000.00	0.22
4.00%	INFRAEL 12/27 -SR-	EUR	200,000.00	0.23
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	0.23
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	0.36
			4,212,361.77	4.71
<i>CYPRUS</i>				
0.625%	CYPRUS 20/30 -SR-S	EUR	300,000.00	0.30
			265,174.83	0.30

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

# PROTEA FUND - VARIUS PATRIMOINE

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	184,647.58	0.21
0.60%	FRANCE 23/34 -SR-	EUR	650,000.00	706,739.13	0.79
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	1,020,000.00	1,428,709.28	1.60
2.00%	FRANCE 22/32 -SR-	EUR	2,760,000.00	2,658,186.64	2.97
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	203,904.96	0.23
			5,182,187.59	5.80	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	2,000,000.00	1,783,266.80	1.99
0.50%	GERMANY (HICP) 14/30	EUR	2,495,000.00	3,208,495.19	3.57
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	195,033.26	0.22
2.30%	GERMANY 23/33 -SR-	EUR	830,000.00	851,068.47	0.95
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	200,397.76	0.22
			6,238,261.48	6.95	
<i>IRELAND</i>					
1.10%	IRELAND 19/29	EUR	820,000.00	776,131.64	0.87
			776,131.64	0.87	
<i>ITALY</i>					
0.10%	ITALY 22/23 -SR-	EUR	800,000.00	788,852.61	0.88
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	1,510,000.00	1,233,992.23	1.38
0.95%	ITALY 20/30 -SR-	EUR	810,000.00	700,367.72	0.78
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	1,250,000.00	1,545,948.21	1.73
2.20%	ITALY (BTP) 17/27 -SR-	EUR	1,090,000.00	1,069,061.65	1.19
2.45%	ITALY (BTP) 17/33 -SR-	EUR	1,910,000.00	1,733,912.33	1.94
			7,072,134.75	7.90	
<i>NETHERLANDS</i>					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	350,000.00	304,577.07	0.34
0.00%	NETHERLANDS 21/29 -SR-	EUR	1,000,000.00	899,434.50	1.00
3.00%	GSK CAPITAL 22/27 -SR-	EUR	200,000.00	201,771.16	0.23
3.875%	BMW FINANCE 23/28 -SR-	EUR	120,000.00	125,562.08	0.14
			1,531,344.81	1.71	
<i>NORWAY</i>					
1.50%	NORWAY 16/26 -SR-	NOK	1,800,000.00	153,731.61	0.17
			153,731.61	0.17	
<i>PORTUGAL</i>					
0.475%	PORTUGAL 20/30 -SR-	EUR	610,000.00	536,251.43	0.60
			536,251.43	0.60	

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

# PROTEA FUND - VARIUS PATRIMOINE

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
0.60%	SPAIN 19/29 -SR-	EUR	1,610,000.00	1,436,743.07	1.60
1.45%	SPAIN 19/29 -S-	EUR	720,000.00	680,337.43	0.76
2.15%	SPAIN 15/25	EUR	350,000.00	346,642.10	0.39
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	2,385,000.00	2,497,896.36	2.79
			<hr/>	<hr/>	
			4,961,618.96		5.54
<i>SUPRANATIONAL</i>					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	266,000.00	235,323.34	0.26
			<hr/>	<hr/>	
			235,323.34		0.26
<i>UNITED STATES</i>					
1.375%	US TREASURY 23/33 -SR-	USD	480,000.00	427,294.76	0.48
			<hr/>	<hr/>	
			427,294.76		0.48
<b>TOTAL BONDS</b>			<b>31,591,816.97</b>		<b>35.29</b>
<b>TOTAL I.</b>			<b>45,744,512.62</b>		<b>51.12</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>RIGHTS</b>					
<i>BELGIUM</i>					
AEDIFICA RIGHT	EUR	1,960.00	3,763.20		0.00
			<hr/>	<hr/>	
			3,763.20		0.00
<b>TOTAL II.</b>			<b>3,763.20</b>		<b>0.00</b>
<b>III. MONEY MARKET INSTRUMENTS</b>					
<i>BELGIUM</i>					
C.PAP. ATENOR 09/01/24 -SR-	EUR	500,000.00	499,283.25		0.56
C.PAP. CMB 09/01/24 -SR-	EUR	250,000.00	249,652.98		0.28
C.PAP. IGRETEC 09/01/24 -SR-	EUR	250,000.00	249,671.88		0.28
C.PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 29/01/24	EUR	250,000.00	249,215.10		0.28
C.PAP. NEXTENSA 09/01/24 -SR-	EUR	250,000.00	249,664.33		0.28
C.PAP. VIVAQUA 29/01/24 -SR-	EUR	250,000.00	249,070.83		0.28
C.PAP. WERELDHAVE BELGIUM 09/01/24 -SR-	EUR	500,000.00	499,305.95		0.56
			<hr/>	<hr/>	
			2,245,864.32		2.52
<i>LUXEMBOURG</i>					
C.PAP. CARMEUSE HOLDING 15/01/24 -SR-	EUR	250,000.00	249,491.68		0.28
			<hr/>	<hr/>	
			249,491.68		0.28
<b>TOTAL III.</b>			<b>2,495,356.00</b>		<b>2.80</b>

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

# PROTEA FUND - VARIUS PATRIMOINE

## Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	464,968.00	1,269,154.05	1.42
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	113,471.00	7,295,050.59	8.14
ISHARES IV - MSCI EM SRI USD ETF	EUR	1,079,656.00	6,773,198.25	7.56
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	425,746.00	2,615,986.93	2.92
ISHARES IV - MSCI USA SRI UCITS ETF	USD	899,616.00	11,576,550.89	12.92
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	2,114.00	939,889.06	1.05
			<b>30,469,829.77</b>	<b>34.01</b>
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	4,900.00	468,743.31	0.52
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	9,940.00	833,667.80	0.93
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	14,000.00	1,599,476.20	1.79
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	12,537.00	2,087,911.98	2.33
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	8,500.00	930,920.00	1.04
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	9,149.00	1,266,108.85	1.41
			<b>7,186,828.14</b>	<b>8.02</b>
<b>TOTAL IV.</b>			<b>37,656,657.91</b>	<b>42.03</b>
<b>TOTAL INVESTMENTS</b>			<b>85,900,289.73</b>	<b>95.95</b>
CASH AT BANKS			3,596,388.84	4.02
OTHER NET ASSETS			32,201.24	0.03
<b>TOTAL NET ASSETS</b>			<b>89,528,879.81</b>	<b>100.00</b>

\* Refer to note 13

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

# PROTEA FUND - VARIUS PATRIMOINE

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
Ireland	34.88
Belgium	9.01
Germany	8.33
Luxembourg	8.30
Italy	7.90
France	7.58
United States	6.71
Spain	5.54
Netherlands	3.17
Canada	1.54
Switzerland	0.75
Portugal	0.60
United Kingdom	0.45
Hong Kong	0.37
Cyprus	0.30
Supranational	0.26
Norway	0.17
Australia	0.09
	<b>95.95</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	42.03
Bonds issued by countries or cities	32.18
Bonds issued by companies	2.85
Money market instruments	2.80
Pharmaceuticals and cosmetics	2.22
Insurance	1.86
Banks and credit institutions	1.73
Electronics and electrical equipment	1.57
Holding and finance companies	1.09
Computer and office equipment	0.99
Internet, software and IT services	0.96
Retail and supermarkets	0.88
Construction and building materials	0.59
Automobiles	0.58
Real Estate Shares	0.53
Food and soft drinks	0.47
Transport and freight	0.33
Leisure	0.31
Chemicals	0.28
Bonds issued by supranational institutions	0.26
Textiles and clothing	0.23
Stainless steel	0.18
Healthcare & social services	0.16
Public utilities	0.15
Oil and gas	0.09
Communications	0.08
Publishing and graphic arts	0.08
Biotechnology	0.08
Metals and minings	0.08
Mining and steelworks	0.08
Utilities	0.08
Construction of machines and appliances	0.08
Oil	0.07
Rights	0.00
	<b>95.95</b>

# PROTEA FUND - AVENIR UCITS FUND

## Statement of investments and other net assets as at December 31, 2023 (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	790,341.90	2.98
			790,341.90	2.98
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	45,797.00	411,715.03	1.56
			411,715.03	1.56
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	9,090.00	523,947.60	1.98
MEDTRONIC	USD	5,110.00	420,961.80	1.59
			944,909.40	3.57
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	3,671.00	560,892.09	2.12
			560,892.09	2.12
<i>UNITED STATES</i>				
3M COMPANY	USD	3,430.00	374,967.60	1.42
ADVANCED MICRO DEVICES	USD	3,403.00	501,636.23	1.90
AEROVIRONMENT	USD	5,543.00	698,639.72	2.64
ALPHABET 'C'	USD	4,255.00	599,657.15	2.27
AMAZON.COM	USD	4,782.00	726,577.08	2.74
ANSYS	USD	1,789.00	649,192.32	2.45
APPLE	USD	3,000.00	577,590.00	2.18
BECTON DICKINSON & CO	USD	1,905.00	464,496.15	1.76
BOSTON SCIENTIFIC	USD	12,126.00	701,004.06	2.65
CADENCE DESIGN SYSTEMS	USD	2,745.00	747,655.65	2.81
COGNEX	USD	9,608.00	401,037.92	1.52
EDWARDS LIFESCIENCES	USD	4,552.00	347,090.00	1.31
EQUIFAX	USD	2,325.00	574,949.25	2.17
EQUINIX	USD	713.00	574,243.07	2.17
FISERV	USD	4,699.00	624,215.16	2.36
HOLOGIC	USD	6,607.00	472,070.15	1.78
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,192.00	569,130.88	2.15
INCYTE	USD	5,837.00	366,505.23	1.38
INTUITIVE SURGICAL	USD	1,427.00	481,412.72	1.82
L3HARRIS TECHNOLOGIES	USD	2,052.00	432,192.24	1.63
META PLATFORMS 'A'	USD	2,000.00	707,920.00	2.66
MICROCHIP TECHNOLOGY	USD	7,129.00	642,893.22	2.43
MICROSOFT	USD	1,500.00	564,060.00	2.13
NEUROCRINE BIOSCIENCES	USD	4,837.00	637,323.12	2.41
NORTHROP GRUMMAN	USD	1,023.00	478,907.22	1.81
NVIDIA	USD	1,120.00	554,646.40	2.10
PALO ALTO NETWORKS	USD	2,150.00	633,992.00	2.40
PAYPAL HOLDINGS	USD	5,587.00	343,097.67	1.30

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

# PROTEA FUND - AVENIR UCITS FUND

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROCKWELL AUTOMATION	USD	2,086.00	647,661.28	2.45
ROPER TECHNOLOGIES	USD	1,120.00	610,590.40	2.31
SALESFORCE	USD	2,611.00	687,058.54	2.60
STANLEY BLACK & DECKER	USD	4,149.00	407,016.90	1.54
STRYKER	USD	2,290.00	685,763.40	2.59
TESLA	USD	2,522.00	626,666.56	2.37
THERMO FISHER SCIENTIFIC	USD	816.00	433,124.64	1.64
VISA 'A'	USD	2,176.00	566,521.60	2.14
			20,111,505.53	75.99
<b>TOTAL INVESTMENTS</b>			<b>22,819,363.95</b>	<b>86.22</b>
CASH AT BANKS			137,874.74	0.52
BANK DEPOSITS			4,000,000.00	15.11
OTHER NET LIABILITIES			-490,533.83	-1.85
<b>TOTAL NET ASSETS</b>			<b>26,466,704.86</b>	<b>100.00</b>

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



# PROTEA FUND - AVENIR UCITS FUND

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
United States	75.99
Ireland	3.57
British Virgin Islands	2.98
Israel	2.12
Canada	1.56
	<b>86.22</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	17.31
Pharmaceuticals and cosmetics	15.06
Electronics and electrical equipment	9.59
Holding and finance companies	7.84
Aeronautics and astronautics	6.90
Computer and office equipment	6.67
Biotechnology	3.79
Miscellaneous consumer goods	3.52
Retail and supermarkets	2.74
Automobiles	2.37
Construction of machines and appliances	2.31
Utilities	2.17
Real Estate Shares	2.17
Miscellaneous	2.15
Communications	1.63
	<b>86.22</b>

# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)

## Statement of investments and other net assets as at December 31, 2023 (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>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	49,231.00	2,055,679.04	3.84
			2,055,679.04	3.84
<i>IRELAND</i>				
ACCENTURE 'A'	USD	6,469.00	2,270,036.79	4.24
KERRY GROUP 'A'	EUR	12,255.00	1,064,859.00	1.99
			3,334,895.79	6.23
<i>JERSEY</i>				
EXPERIAN	GBP	36,464.00	1,488,426.93	2.78
			1,488,426.93	2.78
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	11,083.00	1,126,341.30	2.10
KUEHNE & NAGEL INTERNATIONAL	CHF	4,056.00	1,396,576.72	2.61
ROCHE HOLDING D. RIGHT	CHF	4,687.00	1,361,577.26	2.54
SONOVA HOLDING NOMINAL	CHF	3,247.00	1,058,607.26	1.98
			4,943,102.54	9.23
<i>UNITED KINGDOM</i>				
BUNZL	GBP	40,596.00	1,650,881.16	3.08
LONDON STOCK EXCHANGE GROUP	GBP	13,278.00	1,569,790.30	2.93
NEXT	GBP	13,378.00	1,384,465.45	2.58
			4,605,136.91	8.59
<i>UNITED STATES</i>				
ADOBE	USD	2,153.00	1,284,479.80	2.40
ALIGN TECHNOLOGY	USD	3,316.00	908,584.00	1.70
ALPHABET 'A'	USD	8,839.00	1,234,719.91	2.30
AMAZON.COM	USD	9,472.00	1,439,175.68	2.69
AMPHENOL 'A'	USD	21,263.00	2,107,801.19	3.93
AUTOMATIC DATA PROCESSING	USD	5,587.00	1,301,603.39	2.43
AVERY DENNISON	USD	5,948.00	1,202,447.68	2.24
BROADRIDGE FINANCIAL SOLUTIONS	USD	8,476.00	1,743,937.00	3.26
FISERV	USD	15,946.00	2,118,266.64	3.95
INTUIT	USD	3,482.00	2,176,354.46	4.06
INTUITIVE SURGICAL	USD	6,324.00	2,133,464.64	3.98
LABORATORY CORP OF AMERICA HOLDINGS	USD	9,735.00	2,212,668.15	4.13
MARSH & MCLENNAN	USD	11,571.00	2,192,357.37	4.09
MASTERCARD 'A'	USD	5,509.00	2,349,643.59	4.39
MICROSOFT	USD	5,528.00	2,078,749.12	3.88
NIKE 'B'	USD	11,392.00	1,236,829.44	2.31
SYNOPSYS	USD	3,879.00	1,997,335.89	3.73

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

# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)

## Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	4,837.00	2,567,431.23	4.80
TRACTOR SUPPLY	USD	9,026.00	1,940,860.78	3.62
UNITEDHEALTH GROUP	USD	3,640.00	1,916,350.80	3.58
			<hr/>	
			36,143,060.76	67.47
<b>TOTAL INVESTMENTS</b>			<b>52,570,301.97</b>	<b>98.14</b>
CASH AT BANKS			1,011,437.39	1.89
OTHER NET LIABILITIES			-14,047.63	-0.03
<b>TOTAL NET ASSETS</b>			<b>53,567,691.73</b>	<b>100.00</b>

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

# PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)

## Geographical and industrial classification of investments as at December 31, 2023

### Geographical classification

(in % of net assets)	
United States	67.47
Switzerland	9.23
United Kingdom	8.59
Ireland	6.23
Germany	3.84
Jersey	2.78
	<b>98.14</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	16.72
Electronics and electrical equipment	14.95
Pharmaceuticals and cosmetics	12.35
Banks and credit institutions	11.26
Holding and finance companies	8.29
Retail and supermarkets	6.31
Internet, software and IT services	6.03
Communications	3.84
Healthcare & social services	3.58
Paper and forest products	3.08
Transport and freight	2.61
Utilities	2.58
Textiles and clothing	2.31
Packaging	2.24
Food and soft drinks	1.99
	<b>98.14</b>

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023

### NOTE 1

#### GENERAL

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

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

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

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

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

#### a) Sub-funds in activity

As at December 31, 2023, the SICAV has 22 active sub-funds:

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - WEALTHEON WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO RESPONSIBLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - AVENIR UCITS FUND
- PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (launched on December 19, 2023)

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### b) Significant events

The Board of Directors of the SICAV decided to accept contributions in kind of GBP 2,904,911.21 in the sub-fund PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME with effect as of January 24, 2023.

The Board of Directors of the SICAV decided to accept contributions in kind of GBP 1,417,987.61 in the sub-fund PROTEA FUND - VERITAS HIGH EQUITY with effect as of March 14, 2023.

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

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

The Board of Directors of the SICAV resolved, through a circular resolution dated March 31, 2023, to approve, for the sub-fund PROTEA FUND - VARIUS PATRIMOINE, a donation upon recommendation by Orcadia Asset Management S.A. to Stichting Gillès for an amount of EUR 20,000.00. Stichting Gillès is a public interest foundation domiciled in a Belgium.

The Board of Directors of the SICAV decided to accept contributions in kind of GBP 3,074,430.12 in the sub-fund PROTEA FUND - VERITAS HIGH EQUITY with effect as of June 6, 2023.

The Board of Directors of the SICAV decided to accept contributions in kind of GBP 4,835,032.58 in the sub-fund PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME with effect as of June 13, 2023.

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 amount of remaining cash as at December 31, 2023 is USD 32,608.23. The liquidation of the Sub-fund has not be finalized because of invoices from Tax agent in Pakistan were still to be received for approximately USD 7000.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - FIXED INCOME into liquidation with effect as of November 11, 2022. The amount of remaining cash as at December 31, 2023 is EUR 22,112.37. The liquidation of the Sub-fund has not be finalized because of a tax refund from Denmark for year 2016 and Ireland for year 2021 yet to be received for approximately EUR 1000.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - DIVERSIFIED into liquidation with effect as of December 13, 2023. The amount of remaining cash as at December 31, 2023 is EUR 44,146.54.

New prospectuses came into force in March 2023, September 2023, November 2023 and December 2023.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### c) Share classes

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

## NOTE 2

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) General

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

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

#### b) Foreign exchange conversion

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

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

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

#### c) Combined financial statements

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

#### d) Valuation of investments

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

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

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.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

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

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

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

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

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

### f) Cost of investment securities

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

### g) Formation expenses

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

### h) Forward foreign exchange contracts

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

### i) Recognition of futures contracts

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

### j) Accounting of futures contracts

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



# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### k) Income

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

### l) Transaction fees

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

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

### m) Valuation of options contracts

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

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

## NOTE 3

### "TAXE D'ABONNEMENT"

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

## NOTE 4

### ADVISORY AND MANAGEMENT FEES

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

PROTEA FUND - ORION	: max. 1.00% per annum
PROTEA FUND - AC FUND BALANCED - M (EUR, CHF Hedged)	: 0.70% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.20% per annum
PROTEA FUND - AC FUND BALANCED - C	: 0.30% per annum
PROTEA FUND - CROV - A	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - R	: max. 1.50% per annum

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

PROTEA FUND - ORCHARD EUROPE EQUITIES - R (EUR, CHF, USD)	: max. 1.50% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Dis	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - D Dis	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - D Acc	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Dis	: max. 0.90% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Acc	: max. 0.90% per annum
PROTEA FUND - DIVERSIFIED - B	: max. 0.50% per annum <sup>1,2</sup>
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, CHF, EUR)	: max. 1.25% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - B (USD, CHF, EUR)	: max. 1.75% per annum <sup>3</sup>
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - C (USD, EUR)	<sub>4,5</sub>
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - D (USD, EUR)	: max. 1.75% <sup>6</sup> per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Acc	: max. 0.35% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Seed	: max. 0.55% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Discount	: max. 0.70% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Clean	: max. 1.00% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Rebate	: max. 1.75% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Dis)	: max. 0.60% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Dis)	: max. 0.60% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - I	: max. 0.80% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - R	: max. 1.20% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - Z	: max. 0.50% per annum
PROTEA FUND - ALPENBLICK BALANCED - USD	: max. 0.15% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - I (EUR, USD)	: max. 0.80% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - R (EUR, CHF)	: max. 1.20% per annum
PROTEA FUND - BAM SWISS EQUITIES - I	: max. 0.80% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Dis	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - D Acc	: max. 0.30% per annum
PROTEA FUND - VARIUS PATRIMOINE - A Cap	: 0.30% per annum
PROTEA FUND - VARIUS PATRIMOINE - A Dis	: 0.30% per annum
PROTEA FUND - AVENIR UCITS FUND - A (USD, EUR, CHF, GBP)	: max. 1.20% per annum
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - B Acc	: max. 0.60% per annum <sup>7</sup>

<sup>1</sup> The fee changed during the year from 0.80 to 0.50 in November 2023

<sup>2</sup> Until December 13, 2023 (liquidation date).

<sup>3</sup> Until November 21, 2023 (liquidation date).

<sup>4</sup> Since January 1, 2023 (launch date).

<sup>5</sup> Until November 28, 2023 (liquidation date).

<sup>6</sup> Until July 11, 2023 (liquidation date).

<sup>7</sup> Since December 19, 2023 (launch date).

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

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

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

PROTEA FUND - AC FUND BALANCED	2.00%
PROTEA FUND - WEALTHION 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 EUROPEAN FAMILY ENTERPRISES	yearly	20%	SXXR Index
PROTEA FUND - ORCHARD EUROPE EQUITIES	yearly	10%	High Water Mark
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	quarterly	15%	High Water Mark
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	yearly	20%	SPI Index
PROTEA FUND - BAM GLOBAL EQUITIES	yearly	20%	MSCI ACWI Net Total Return
PROTEA FUND - BAM SWISS EQUITIES	yearly	20%	MSCI Switzerland 10/40 Net Total Return
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	yearly	5%	High Water Mark
PROTEA FUND - AVENIR UCITS FUND	yearly	10%	High Water Mark

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

For the year ended December 31, 2023, the performance fee accrued amounted to:

### PROTEA FUND - AC FUND BALANCED

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

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

### PROTEA FUND - BAM US EQUITIES

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

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

### PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

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

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

### PROTEA FUND - ORCHARD EUROPE EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1240813607	R	EUR	-	-
LU1336838799	R	CHF	-	-
LU1336838872	R	USD	1,584.38	0.02

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1417812432	A Dis	EUR	-	-
LU1417812515	A Acc	EUR	-	-
LU1417812606	B Dis	EUR	-	-
LU1417812788	B Acc	EUR	-	-
LU1417812861	C Dis	EUR	-	-
LU1417812945	C Acc	EUR	-	-
LU1417813083	D Dis	EUR	22,471.75	0.25
LU1417813166	D Acc	EUR	-	-
LU1417813240	O Dis	EUR	-	-
LU1417813323	O Acc	EUR	-	-

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

### PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1981052522	A	USD	-	-
LU1981051805	A	CHF	-	-
LU1981051474	A	EUR	-	-
LU1981051045	B <sup>1</sup>	USD	-	-
LU1981051987	B <sup>2</sup>	CHF	-	-
LU1981051631	B	EUR	-	-

<sup>1</sup> Until November 21, 2022 (liquidation date).

<sup>2</sup> Until July 25, 2022 (liquidation date).

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

### PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

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

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### PROTEA FUND - BAM GLOBAL EQUITIES

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

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

### 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, 2023.

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU2436818806	A Dis	EUR	749.31	0.18
LU2436818988	A Acc	EUR	26,983.67	0.17
LU2436819010	B Dis	EUR	490.48	0.04
LU2436819101	B Acc	EUR	18,739.34	0.15
LU2436819283	C Dis	EUR	1,929.23	0.22
LU2436819366	C Acc	EUR	87,564.68	0.17
LU2436819523	D Acc	EUR	51,914.05	0.49

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

### PROTEA FUND - AVENIR UCITS FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU2494941516	A USD	USD	265,080.72	1.69
LU2494941789	A EUR	EUR	63,858.92	1.26
LU2494941862	A CHF	CHF	20,169.07	1.05
LU2494941946	A GBP	GBP	13,219.78	1.48

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

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

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 6 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly administration, depositary, management company, audit and domiciliation fees payable.

### NOTE 7 SUBSCRIPTION, REDEMPTION AND/OR CONVERSION COMMISSIONS

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

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

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

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

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

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

If for a given valuation day:

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

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

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

During the year ended December 31, 2023, the following sub-funds used the swing pricing mechanism:

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

### NOTE 8

#### EXCHANGE RATES AS AT DECEMBER 31, 2023

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2023:

1 EUR = 0.92972900 CHF  
1 EUR = 0.86652873 GBP  
1 EUR = 1.10465039 USD

### NOTE 9

#### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2023:

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

	Maturity date	Currency	Commitment in EUR
Purchase of 35.00 United States 10Y Treasury Bond	19/03/2024	USD	3,353,579.19

##### PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

	Maturity date	Currency	Commitment in USD
Purchase of 100.00 United States 10Y Treasury Bond	19/03/2024	USD	10,584,375.00

##### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 United States 10Y Treasury Bond	19/03/2024	USD	479,082.74

##### PROTEA FUND - VARIUS PATRIMOINE

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 United States 10Y Treasury Bond	19/03/2024	USD	479,082.74



# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### 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, 2023:

##### PROTEA FUND - ORION

Currency	Purchase	Currency	Sale	Maturity date
EUR	701,525.37	USD	776,000.00	26/06/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 4,186.36 and is included in the statement of net assets.

##### PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
CHF	354,686.92	EUR	377,313.67	31/01/2024
EUR	1,500,000.00	CHF	1,409,972.10	14/03/2024
EUR	6,274,920.89	USD	6,800,000.00	14/03/2024
JPY	257,746,253.00	USD	1,800,000.00	14/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 163,765.88 and is included in the statement of net assets.

##### PROTEA FUND - CROV

Currency	Purchase	Currency	Sale	Maturity date
EUR	800,064.37	USD	885,000.00	26/06/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 4,774.39 and is included in the statement of net assets.

##### PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,280,796.59	EUR	1,361,684.75	31/01/2024
USD	7,996,374.63	EUR	7,225,888.08	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 22,345.34 and is included in the statement of net assets.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	12,718,233.06	USD	14,080,628.25	31/01/2024
USD	4,365,484.84	EUR	4,100,000.00	31/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 182,521.84 and is included in the statement of net assets.

### PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	16,748.37	USD	19,699.79	31/01/2024
EUR	3,869,132.96	USD	4,282,743.27	31/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 2,930.03 and is included in the statement of net assets.

### PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	352,489.36	USD	414,688.50	31/01/2024
EUR	27,574,047.98	USD	30,527,819.16	31/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 23,369.15 and is included in the statement of net assets.

### PROTEA FUND - AVENIR UCITS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,038,899.55	USD	2,398,677.25	31/01/2024
EUR	5,326,982.25	USD	5,897,616.15	31/01/2024
GBP	942,798.18	USD	1,200,653.48	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 27,748.52 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, 2023:

#### PROTEA FUND - ORION

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL S&P 500 Index	1	4890	16/02/2024	USD	135,171.88	3,290.63

The market value on this contract as at December 31, 2023, was EUR 3,290.63 and is included in the assets part of the statement of net assets.

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### PROTEA FUND - CROV

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL S&P 500 Index	1	4890	16/02/2024	USD	135,171.88	3,290.63

The market value on this contract as at December 31, 2023, was EUR 3,290.63 and is included in the assets part of the statement of net assets.

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	87	4310	19/01/2024	USD	-716,725.84	13,191.96
PUT Stoxx Europe 600 Index	1,650	435	19/01/2024	EUR	-888,509.05	16,500.00

The market value on these contracts as at December 31, 2023, was EUR 29,691.96 and is included in the assets part of the statement of net assets.

### PROTEA FUND - VARIUS PATRIMOINE

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	13	4310	19/01/2024	USD	-107,096.97	1,971.21
PUT Stoxx Europe 600 Index	250	435	19/01/2024	EUR	-134,622.58	2,500.00

The market value on these contracts as at December 31, 2023, was EUR 4,471.21 and is included in the assets part of the statement of net assets.

## NOTE 12 COLLATERAL ON OTC DERIVATIVES

As at December 31, 2023, the sub-funds of the SICAV have not received any amount as collateral from counterparties, in respect of open transactions in OTC derivatives.

## NOTE 13 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2023, the following sub-fund of the SICAV invests in another sub-fund of the SICAV:

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	9,895,218.47	1.63

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	4,792,780.68	4.27

### PROTEA FUND - VARIUS PATRIMOINE

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	2,087,911.98	2.33

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 16,775,911.13 and represents 0.64% of the SICAV's combined net assets, which would amount to EUR 2,605,951,641.74 without the cross investments.

## NOTE 14

### DIVIDENDS DISTRIBUTED

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	EUR	0.85	18.04.2023	19.04.2023	21.04.2023
B (Dis)	EUR	1.00	18.04.2023	19.04.2023	21.04.2023
C (Dis)	EUR	1.20	18.04.2023	19.04.2023	21.04.2023
O (Dis)	EUR	0.65	18.04.2023	19.04.2023	21.04.2023

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.67	18.01.2023	19.01.2023	26.01.2023
A (Dis)	GBP	0.81	18.07.2023	19.07.2023	25.07.2023

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	0.61	18.01.2023	19.01.2023	26.01.2023
A (Dis)	GBP	0.84	18.07.2023	19.07.2023	25.07.2023

# PROTEA FUND

## Notes to the financial statements as at December 31, 2023 (continued)

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	0.50	18.04.2023	19.04.2023	21.04.2023
B Dis	EUR	0.55	18.04.2023	19.04.2023	21.04.2023
C Dis	EUR	0.75	18.04.2023	19.04.2023	21.04.2023

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	0.35	18.04.2023	19.04.2023	21.04.2023

### NOTE 15

#### SUBSEQUENT EVENT

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

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

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

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

# 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 period) expressed in its reference currency.

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

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

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

For the period from January 1, 2023 to December 31, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORION				
A	EUR	1.48%	1.48%	1.75%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	1.32%	1.32%	1.59%
M CHF Hedged	CHF	1.33%	1.33%	1.60%
R	EUR	1.80%	1.80%	2.07%
C	EUR	1.00%	1.00%	1.27%
PROTEA FUND - CROV				
A	EUR	1.46%	1.46%	1.72%
PROTEA FUND - BAM US EQUITIES				
I	USD	1.24%	1.24%	-
R	USD	1.68%	1.68%	-
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES				
I	EUR	1.25%	1.25%	-
R	EUR	1.69%	1.69%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	2.28%	2.28%	2.31%
R	CHF	2.67%	2.67%	2.69%
R	USD	2.35%	2.33%	2.36%

# PROTEA FUND

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
<b>PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED</b>				
A Dis	EUR	0.94%	0.94%	1.08%
A Acc	EUR	0.94%	0.94%	1.08%
B Dis	EUR	0.84%	0.84%	0.98%
B Acc	EUR	0.84%	0.84%	0.98%
C Dis	EUR	0.64%	0.64%	0.78%
C Acc	EUR	0.64%	0.64%	0.78%
D Dis	EUR	0.79%	0.54%	0.68%
D Acc	EUR	0.54%	0.54%	0.68%
O Dis	EUR	1.14%	1.14%	1.28%
O Acc	EUR	1.14%	1.14%	1.28%
<b>PROTEA FUND - WEALTHON WORLD EQUITY</b>				
A	EUR	1.44%	1.44%	1.47%
B	EUR	1.17%	1.17%	1.20%
C	EUR	1.07%	1.07%	1.10%
G	EUR	0.32%	0.32%	0.35%
<b>PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND</b>				
R	EUR	1.17%	1.17%	1.31%
R	USD	1.11%	1.11%	1.24%
<b>PROTEA FUND - DOGMA RENOVATIO CREDIT FUND</b>				
A	USD	4.28%	4.28%	-
A	CHF	7.67%	7.67%	-
A	EUR	4.35%	4.35%	-
B	EUR	4.63%	4.63%	-
C	USD	2.85%	2.85%	-
D USD	USD	4.54%	4.54%	-
<b>PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL</b>				
A Accumulation	EUR	1.19%	1.19%	-
B Accumulation	EUR	0.84%	0.84%	-
<b>PROTEA FUND - NAO RESPONSIBLE EUROPE</b>				
Seed	EUR	1.04%	1.04%	-
Discount	EUR	1.22%	1.22%	-
Clean	EUR	1.53%	1.53%	-
Rebate	EUR	2.27%	2.27%	-
<b>PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME</b>				
A (Dis)	GBP	0.80%	0.80%	0.81%
A (Acc)	GBP	0.80%	0.80%	0.81%
<b>PROTEA FUND - VERITAS HIGH EQUITY</b>				
A (Acc)	GBP	0.80%	0.80%	0.81%
A (Dis)	GBP	0.80%	0.80%	0.81%
<b>PROTEA FUND - BAM SWISS FAMILY ENTERPRISES</b>				
I	CHF	1.27%	1.27%	-
R	CHF	1.71%	1.71%	-
Z	CHF	0.97%	0.97%	-

# 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 - ALPENBLICK BALANCED				
USD	USD	0.68%	0.68%	0.69%
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	1.44%	1.44%	-
I	USD	1.38%	1.38%	-
R	EUR	1.88%	1.88%	-
R	CHF	1.89%	1.89%	-
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	1.49%	1.49%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC				
A Dis	EUR	1.20%	1.03%	1.25%
A Acc	EUR	1.19%	1.03%	1.25%
B Dis	EUR	0.97%	0.92%	1.14%
B Acc	EUR	1.07%	0.93%	1.14%
C Dis	EUR	0.95%	0.73%	0.95%
C Acc	EUR	0.90%	0.73%	0.95%
D Acc	EUR	1.12%	0.63%	0.85%
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	0.62%	0.62%	0.76%
A Dis	EUR	0.60%	0.60%	0.75%
PROTEA FUND - AVENIR UCITS FUND				
A USD	USD	3.90%	2.21%	-
A EUR	EUR	3.59%	2.33%	-
A CHF	CHF	3.38%	2.33%	-
A GBP	GBP	3.82%	2.33%	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY				
B Acc	USD	0.77%	0.77%	-



# PROTEA FUND

## Performance (Unaudited Appendix)

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

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2023, 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, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PROTEA FUND - ORION				
A	EUR	6.64%	-9.18%	8.47%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	2.38%	-12.56%	4.26%
M CHF Hedged	CHF	-0.78%	-13.48%	0.87% *
R	EUR	1.87%	-13.00%	3.74%
C	EUR	2.73%	-12.25%	-0.96% *
PROTEA FUND - CROV				
A	EUR	5.26%	-9.02%	3.54%
PROTEA FUND - BAM US EQUITIES				
I	USD	18.49%	-18.87%	16.47%
R	USD	17.98%	-19.22%	15.96%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES				
I	EUR	20.56%	-15.04%	22.90%
R	EUR	20.03%	-15.42%	22.37%
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	12.47%	-14.85%	18.83%
R	CHF	9.49%	-15.54%	17.76%
R	USD	14.53%	-12.53%	19.56%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	9.61%	-12.49%	11.82%
A Acc	EUR	9.60%	-12.49%	11.83%
B Dis	EUR	9.72%	-12.41%	11.93%
B Acc	EUR	9.72%	-12.41%	11.93%
C Dis	EUR	9.94%	-12.23%	12.14%
C Acc	EUR	9.94%	-12.23%	12.14%
D Dis	EUR	9.77%	-4.27% *	-
D Acc	EUR	10.05%	-12.15%	12.25%

# PROTEA FUND

## Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (continued)				
O Dis	EUR	9.39%	-12.66%	11.62%
O Acc	EUR	9.39%	-12.66%	11.62%
PROTEA FUND - WEALTHON WORLD EQUITY				
A	EUR	14.10%	-23.07%	32.18%
B	EUR	14.38%	-22.88%	32.50%
C	EUR	14.49%	-22.80%	32.63%
G	EUR	15.35%	-22.22%	33.63%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	3.93%	-7.15%	0.26%
R	USD	6.45%	-5.07%	1.14%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	2.89%	-14.92%	-0.35%
A	CHF	-4.09%	-18.58%	-1.84%
A	EUR	0.63%	-16.98%	-1.26%
B	EUR	0.37%	-17.40%	-1.71%
C	USD	3.84% *	-	-
D USD	USD	2.63%	-15.28%	-0.59%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	19.68%	-15.87%	27.92%
B Accumulation	EUR	20.10%	-15.57%	28.37%
PROTEA FUND - NAO RESPONSIBLE EUROPE				
Seed	EUR	15.43%	-2.28%	18.27%
Discount	EUR	15.21%	-2.47%	17.95%
Clean	EUR	14.87%	-2.76%	17.59%
Rebate	EUR	14.02%	-3.49%	16.71%
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	12.25%	-9.21%	18.05%
A (Acc)	GBP	12.25%	-9.20%	18.05%
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	14.78%	-10.39%	24.56%
A (Dis)	GBP	14.79%	-10.37%	24.55%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	6.48%	-31.79%	36.06%
R	CHF	6.02%	-32.09%	35.59%
Z	CHF	6.81%	-31.59%	36.40%
PROTEA FUND - ALPENBLICK BALANCED				
USD	USD	26.73%	-28.68%	24.40%
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	11.91%	-22.19%	-2.57% *
I	USD	15.51%	0.42% *	-
R	EUR	11.41%	-22.52%	-2.81% *
R	CHF	9.45%	-22.60%	-2.78% *

# PROTEA FUND

## Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	7.09%	-25.08%	13.30% *
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC				
A Dis	EUR	12.29%	-8.29% *	-
A Acc	EUR	12.29%	-8.31% *	-
B Dis	EUR	12.53%	-10.38% *	-
B Acc	EUR	12.43%	-8.28% *	-
C Dis	EUR	12.60%	-8.07% *	-
C Acc	EUR	12.64%	-8.14% *	-
D Acc	EUR	12.41%	-2.74% *	-
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	9.86%	0.05% *	-
A Dis	EUR	9.86%	0.05% *	-
PROTEA FUND - AVENIR UCITS FUND				
A USD	USD	25.71%	-6.93% *	-
A EUR	EUR	22.72%	-8.73% *	-
A CHF	CHF	20.67%	-9.05% *	-
A GBP	GBP	24.29%	-8.21% *	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY				
B Acc	USD	0.07% *	-	-

\* 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, 2023, 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 2023	32	273,718	194,339	79,379

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 2023 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, 2023, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

### **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, 2023 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	2.80%	notionals of the derivatives	VaR	Absolute	6.56%	2.83%	9.98%	6.56%	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, 2023:

<b>Sub-fund</b>	<b>Current SFDR categorization as at 31.12.2023</b>
PROTEA FUND - EUROPEAN FAMILY ENTERPRISES	Article 8 product
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	Article 8 product
PROTEA FUND - BAM SWISS EQUITIES	Article 8 product
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	Article 8 product
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	Article 8 product
PROTEA FUND - NAO RESPONSIBLE 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
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY	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 - EUROPEAN FAMILY ENTERPRISES

Legal entity identifier: 549300YP7DNF976QMO18

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 0% 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 financial product adhered to its investment process, encompassing both binding and non-binding elements outlined in the pre-contractual disclosure, to achieve the promotion of environmental and/or social characteristics.

### ● ***How did the sustainability indicators perform?***

- No investee was involved in Controversial Weapons.
- No investee was found to be in material breaches of UN Global Compact principles.
- No investee derived more than 5% of its revenues from Tobacco, Thermal Coal, or Unconventional Oil & Gas.
- The financial product showcased robust ESG credentials. 69% of the invested portfolio's average was allocated to companies with leading ESG credentials (AAA, AA), while the rest, excluding cash, was invested in companies with average ratings.
- Furthermore, the portfolio demonstrated a commendably low GHG intensity (Scope 1 + 2 related to Sales) exposure, aligning with the goals of fostering economic transition outlined in the Paris Agreement. The portfolio's weighted average GHG intensity stood at 25.8tUSD, representing -72% reduction compared to the weighted average GHG intensity of the Stoxx 600, a broad European market index.
- The commitment to decarbonization was evident through the substantial exposure (62%) to investees with an implied temperature rise metrics (ITR) lower than 2 degrees. This positive contribution to the effort to transition towards decarbonizing the economy was reinforced by only 8% of the portfolio being exposed to companies overshooting the economy trajectory, with ITR metrics above 2.5 degrees. The remaining 30% of the portfolio was exposed to companies slightly above the Paris Agreement target but still below the current trajectory of the economy, ranging between 2 – 2.5 degrees. Overall, the sustainability indicators affirm the financial product's commitment to environmental and social responsibility.

### ● ***...and compared to previous periods?***

This the first period reported.

### ● ***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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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 during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	% Asset
HERMES INTERNATIONAL	Textiles and clothing	France	4.17%
SAAB 'B'	Construction of machines and appliances	Sweden	4.01%
L'OREAL	Pharmaceuticals and cosmetics	France	3.91%
INFICON HOLDING NOM.	Computer and office equipment	Switzerland	3.88%
ALTEN	Internet, software and IT services	France	3.55%
EXOR HOLDING	Financial services	Netherlands	3.52%
SAP	Internet, software and IT services	Germany	3.51%
BOSSARD HOLDING	Miscellaneous trade	Switzerland	3.29%
MEDIOBANCA	Banks and credit institutions	Italy	3.28%
STRAUMANN HOLDING	Pharmaceuticals and cosmetics	Switzerland	3.27%
ATLAS COPCO 'A'	Construction of machines and appliances	Sweden	3.27%
SWEDISH ORPHAN BIOVITRUM	Pharmaceuticals and cosmetics	Sweden	3.19%
ANTOFAGASTA	Stainless steel	United Kingdom	3.06%
DASSAULT SYSTEMES	Internet, software and IT services	France	3.05%
KARDEX HOLDING	Construction of machines and appliances	Switzerland	2.94%

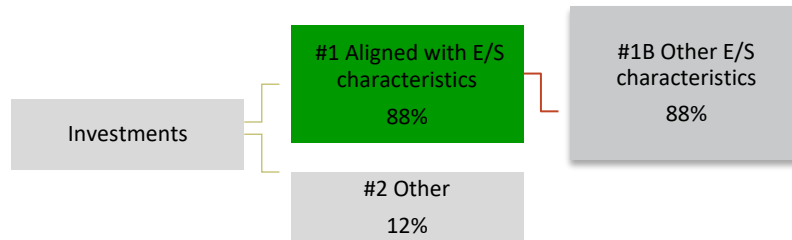


## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#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 which 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?***

<b>Sector</b>	<b>% of Investments</b>
Aeronautics and astronautics	2.70%
Banks and credit institutions	4.72%
Chemicals	1.53%
Computer and office equipment	3.88%
Construction of machines and appliances	14.95%
Electronics and electrical equipment	4.96%
Financial services	3.52%
Food and soft drinks	1.33%
Holding and finance companies	3.06%
Internet, software and IT services *	11.90%
Mining and steelworks	1.42%
Miscellaneous consumer goods	2.35%
Miscellaneous trade	3.29%
Oil *	2.04%
Pharmaceuticals and cosmetics	21.16%
Photography and optics	2.87%
Stainless steel	3.06%
Textiles and clothing	8.09%
Units of investment funds	0.10%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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?

Not applicable

**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:

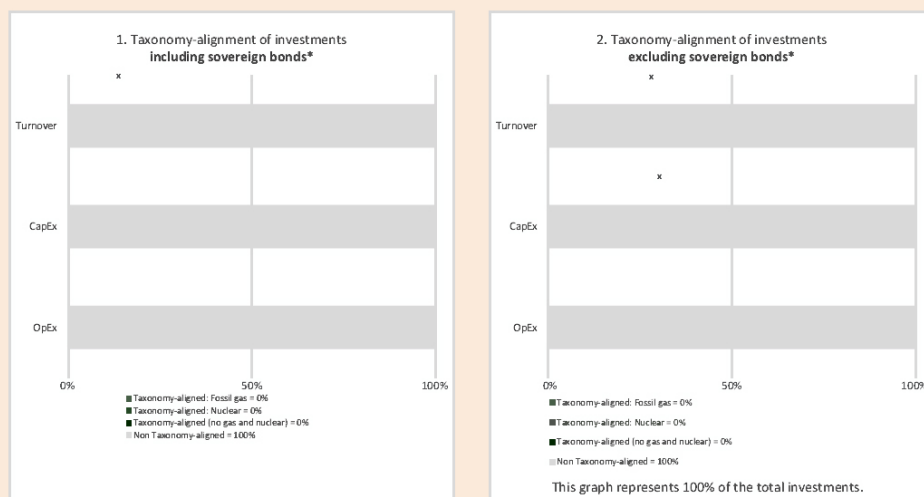
- **turnover** reflects the "greenness" of investee companies today.

- **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.**

*The 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?**

- Cash exposure is accounted for within the "other" category.
- The Investment Manager also included under the "Other" category those investees that, despite meeting the sector exclusion and restriction criteria outlined in the pre-contractual agreement, fell short of actively promoting Environmental and Social (E&S) characteristics. This discrepancy primarily stemmed from the sustainable indicators particularly those related to climate considerations, described in the pre-contractual, being significantly lower than the broader European equity investment universe. An example includes companies situated in the lowest Quartile GHG Intensity (GHG/sales) that failed to adopt an appropriate decarbonization trajectory. In this case, the assessment of decarbonization trajectories employed implied-temperature risk (ITR) metrics, aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Within this framework, any company currently being a very high emitter and displaying a ITR trajectory exceeding 2 degrees, signalling a misalignment with the Paris Agreement's targeted objectives, was identified as "other".
- A thorough examination of Minimum Social Safeguards was conducted, ensuring compliance with the UN Global Compact without any breaches. Furthermore, Environmental Social Safeguards were validated through the investment manager ESG integration process and the scrutiny of ESG grades, when relevant.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, a comprehensive set of actions was undertaken, guided by the strict adherence to the elements outlined in the pre-contractual disclosure.

These encompassed:

- **Controversial Weapons exclusions**
- **Sector Restrictions:** The investment manager implemented sector restrictions (No investee with more than 5% revenue derived from Tobacco, Thermal Coal, Unconventional Oil & Gas) to further refine investment choices, consciously avoiding sectors that could potentially compromise the desired environmental and social characteristics.
- **Minimum Social Safeguard:** The commitment to maintaining a socially responsible portfolio was also further implemented through minimum social safeguard, to adhere to the “Do Not Significant Harm” principle. This safeguard ensured the absence of any severe violations of the UN Global Compact principles by investees.
- **ESG rating assessment:** The Investment Manager screened companies using ESG ratings to analyse the direct exposure to each individual position.
- **ESG Integration:** In strict adherence to integrating ESG within its investment processes, the investment teams conducted ESG information analyses along with financial metrics on any potential investee to identify material financial and ESG risk factors. Based on that analysis, the investments teams assessed their potential impact on company performance as well as the promotion of Environmental and Social characteristics.
- **Promotion of Lower GHG Intensity and Decarbonization Path:** A central emphasis during the reference period was the promotion of both reduced GHG intensity throughout the entire portfolio and the establishment of an appropriate decarbonization path for high emitters, when such paths are available. This strategic initiative not only aligns with global environmental goals but also actively contributes to fostering economic transition, in accordance with the principles outlined in the Paris Agreement. The assessment of GHG intensity is conducted by evaluating Scope 1 and Scope 2 emissions adjusted by unit of sales. Additionally, the assessment of the decarbonization trajectory utilizes implied-temperature risk metrics, following the guidance provided by the Task Force on Climate-related Financial Disclosures (TCFD).



## 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 - BAM SWISS FAMILY ENTERPRISES

Legal entity identifier: 222100198GFHESK51747

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 0% 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 financial product adhered to its investment process, encompassing both binding and non-binding elements outlined in the pre-contractual disclosure, to achieve the promotion of environmental and/or social characteristics.

### ● **How did the sustainability indicators perform?**

- No investee was involved in Controversial Weapons.
- No investee was found to be in material breaches of UN Global Compact principles.
- No investee derived more than 5% of its revenues from Tobacco, Thermal Coal, or Unconventional Oil & Gas.
- The vast majority of the portfolio was invested in companies with average and above ESG grades.
- Furthermore, the portfolio demonstrated a commendably low GHG intensity (Scope 1 + 2 related to Sales) exposure, aligning with the goals of fostering economic transition outlined in the Paris Agreement. The portfolio's weighted average GHG intensity stood at 18.2tUSD, representing -77% reduction compared to the weighted average GHG intensity of the SPI Index, a broad Swiss market index.

### ● **...and compared to previous periods?**

This the first period reported.

### ● **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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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.

*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 during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	%Assets
ROCHE HOLDING D. RIGHT	Pharmaceuticals and cosmetics	Switzerland	7.19%
STRAUMANN HOLDING	Pharmaceuticals and cosmetics	Switzerland	5.78%
LINDT & SPRUENGLI	Food and soft drinks	Switzerland	4.84%
EMMI	Food and soft drinks	Switzerland	4.55%
DKSH HOLDING REG.	Holding and finance companies	Switzerland	3.95%
INFICON HOLDING NOM. COMPAGNIE FINANCIERE RICHEMONT	Computer and office equipment Watch-making	Switzerland	3.90%
SFS GROUP	Miscellaneous	Switzerland	3.88%
BELIMO	Electronics and electrical equipment	Switzerland	3.83%
SWISSQUOTE GROUP HOLDING	Holding and finance companies	Switzerland	3.81%
SCHINDLER HOLDING NOMINAL	Construction of machines and appliances	Switzerland	3.80%
KARDEX HOLDING	Construction of machines and appliances	Switzerland	3.70%
INTERROLL HOLDING	Construction of machines and appliances	Switzerland	3.63%
BOSSARD HOLDING	Miscellaneous trade	Switzerland	3.63%
MEDACTA GROUP	Holding and finance companies	Switzerland	3.61%



### What was the proportion of sustainability-related investments?

Not applicable

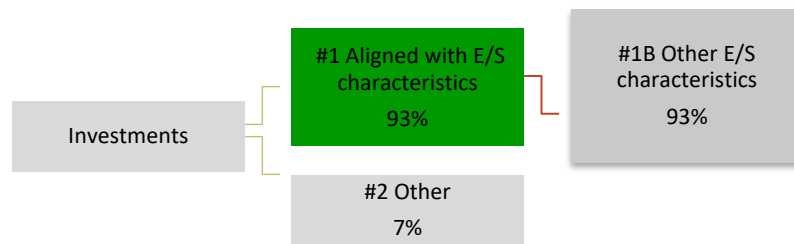


**Asset allocation**  
describes the share of  
investments in specific  
assets.

● **What was the asset allocation?**

#1B: 93%

#2 Other: 7%



**3**

**#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 which 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?***

Sector	% of Investments
Automobiles	2.97%
Chemicals	1.89%
Computer and office equipment	3.90%
Construction of machines and appliances	13.97%
Electronics and electrical equipment	7.23%
Food and soft drinks	11.86%
Holding and finance companies	25.52%
Miscellaneous	3.88%
Miscellaneous trade	3.63%
Packaging	0.25%
Pharmaceuticals and cosmetics	14.07%
Transport and freight	3.41%
Warrants	0.04%
Watch-making	3.88%

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?**

Not applicable

**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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<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:

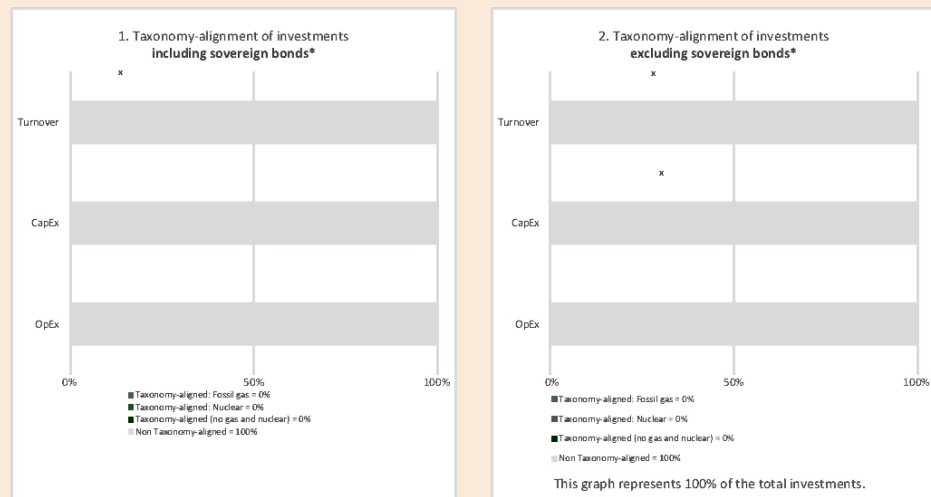
- **turnover** reflects the "greenness" of investee companies today.

- **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.**

*The 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.

\*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?**

- Cash exposure is accounted for within the "other" category.
- The Investment Manager also included under the "Other" category those investees that, despite meeting the sector exclusion and restriction criteria outlined in the pre-contractual agreement, fell short of actively promoting Environmental and Social (E&S) characteristics. This discrepancy primarily stemmed from the sustainable indicators particularly those related to climate considerations, described in the pre-contractual, being significantly lower than the broader European equity investment universe. An example includes companies situated in the lowest Quartile GHG Intensity (GHG/sales) that failed to adopt an appropriate decarbonization trajectory. In this case, the assessment of decarbonization trajectories employed implied-temperature risk (ITR) metrics, aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Within this framework, any company currently being a very high emitter and displaying a ITR trajectory exceeding 2 degrees, signalling a misalignment with the Paris Agreement's targeted objectives, was identified as "other".

In such instances, Minimum Social Safeguards were scrutinized, ensuring the absence of any breaches of the UN Global Compact. Additionally, Environmental Social Safeguards were verified based on specific Environmental grades, as well as overall ESG grades.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, a comprehensive set of actions was undertaken, guided by the strict adherence to the elements outlined in the pre-contractual disclosure.

These encompassed:

- **Controversial Weapons exclusions**
- **Sector Restrictions:** The investment manager implemented sector restrictions (No investee with more than 5% revenue derived from Tobacco, Thermal Coal, Unconventional Oil & Gas) to further refine investment choices, consciously avoiding sectors that could potentially compromise the desired environmental and social characteristics.
- **Minimum Social Safeguard:** The commitment to maintaining a socially responsible portfolio was also further implemented through minimum social safeguard, to adhere to the “Do Not Significant Harm” principle. This safeguard ensured the absence of any severe violations of the UN Global Compact principles by investees.
- **ESG rating assessment:** The Investment Manager screened companies using ESG ratings to analyse the direct exposure to each individual position.
- **ESG Integration:** In strict adherence to integrating ESG within its investment processes, the investment teams conducted ESG information analyses along with financial metrics on any potential investee to identify material financial and ESG risk factors. Based on that analysis, the investments teams assessed their potential impact on company performance as well as the promotion of Environmental and Social characteristics.
- **Promotion of Lower GHG Intensity and Decarbonization Path:** A central emphasis during the reference period was the promotion of both reduced GHG intensity throughout the entire portfolio and the establishment of an appropriate decarbonization path for high emitters, when such paths are available. This strategic initiative not only aligns with global environmental goals but also actively contributes to fostering economic transition, in accordance with the principles outlined in the Paris Agreement. The assessment of GHG intensity is conducted by evaluating Scope 1 and Scope 2 emissions adjusted by unit of sales. Additionally, the assessment of the decarbonization trajectory utilizes implied-temperature risk metrics, following the guidance provided by the Task Force on Climate-related Financial Disclosures (TCFD).



## 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 - BAM SWISS EQUITIES

Legal entity identifier: 222100CYN44ILGT14N43

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 0% 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 financial product adhered to its investment process, encompassing both binding and non-binding elements outlined in the pre-contractual disclosure, to achieve the promotion of environmental and/or social characteristics.

### ● **How did the sustainability indicators perform?**

- No investee was involved in Controversial Weapons.
- No investee was found to be in material breaches of UN Global Compact principles.
- No investee derived more than 5% of its revenues from Tobacco, Thermal Coal, or Unconventional Oil & Gas.
- The vast majority of the portfolio was invested in companies with average and above ESG grades.
- Furthermore, the portfolio demonstrated a commendably low GHG intensity (Scope 1 + 2 related to Sales) exposure, aligning with the goals of fostering economic transition outlined in the Paris Agreement. The portfolio's weighted average GHG intensity stood at 5.9tUSD, representing -93% reduction compared to the weighted average GHG intensity of the SPI Index, a broad Swiss market index.

### ● **...and compared to previous periods?**

This the first period reported.

### ● **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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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.

*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 during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	% Assets	Country
NESTLE	Food and soft drinks	Switzerland	9.22%
NOVARTIS NOMINAL	Pharmaceuticals and cosmetics	Switzerland	8.82%
ROCHE HOLDING D. RIGHT	Pharmaceuticals and cosmetics	Switzerland	7.06%
SIKA	Chemicals	Switzerland	4.41%
STRAUMANN HOLDING	Pharmaceuticals and cosmetics	Switzerland	4.39%
ZURICH INSURANCE GROUP	Insurance	Switzerland	4.01%
LOGITECH INTERNATIONAL	Computer and office equipment	Switzerland	3.88%
BELIMO	Electronics and electrical equipment	Switzerland	3.58%
LONZA GROUP	Chemicals	Switzerland	3.55%
ALCON	Healthcare & social services	Switzerland	3.46%
VAT GROUP	Holding and finance companies	Switzerland	3.45%
GEORG FISCHER	Construction of machines and appliances	Switzerland	3.33%
BURCKHARDT COMPRESSION HOLDING	Holding and finance companies	Switzerland	3.27%
GIVAUDAN	Pharmaceuticals and cosmetics	Switzerland	2.96%
INTERROLL HOLDING	Construction of machines and appliances	Switzerland	2.91%



## What was the proportion of sustainability-related investments?

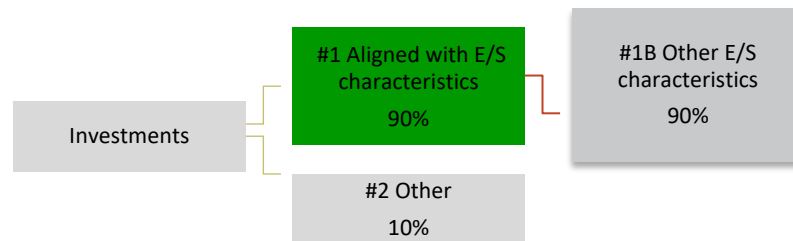
Not applicable

**What was the asset allocation?**

#1B: 90%

#2 Other: 10%

**Asset allocation** describes the share of investments in specific assets.



3

**#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 which 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?***

<b>Sector</b>	<b>% of Investments</b>
Chemicals	7.96%
Computer and office equipment	3.88%
Construction and building materials	2.18%
Construction of machines and appliances	10.86%
Electronics and electrical equipment	12.17%
Food and soft drinks	9.22%
Healthcare & social services	3.46%
Holding and finance companies *	13.21%
Insurance	6.50%
Pharmaceuticals and cosmetics	26.32%
Transport and freight	2.61%
Utilities	1.44%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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?

Not applicable

**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:

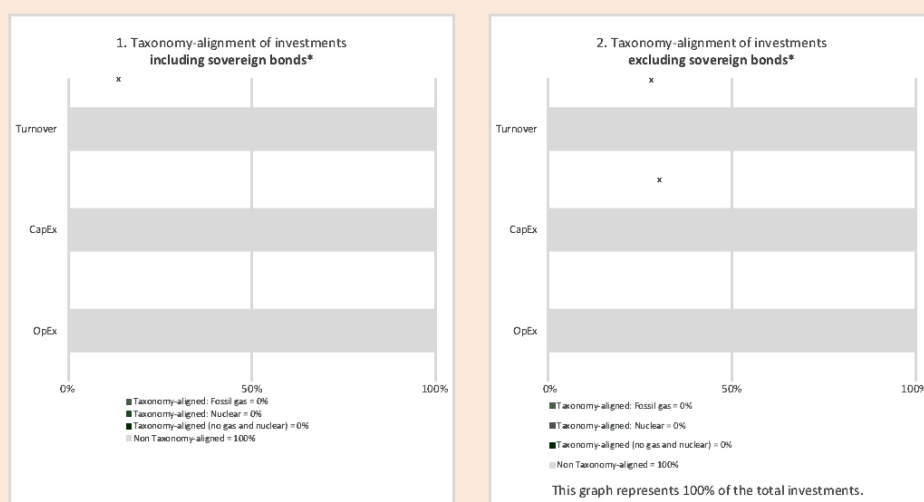
- **turnover** reflects the "greenness" of investee companies today.

- **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.**

*The 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.

\*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?**

- Cash exposure is accounted for within the "other" category.
- The Investment Manager also included under the "Other" category those investees that, despite meeting the sector exclusion and restriction criteria outlined in the pre-contractual agreement, fell short of actively promoting Environmental and Social (E&S) characteristics. This discrepancy primarily stemmed from the sustainable indicators particularly those related to climate considerations, described in the pre-contractual, being significantly lower than the broader European equity investment universe. An example includes companies situated in the lowest Quartile GHG Intensity (GHG/sales) that failed to adopt an appropriate decarbonization trajectory. In this case, the assessment of decarbonization trajectories employed implied-temperature risk (ITR) metrics, aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Within this framework, any company currently being a very high emitter and displaying a ITR trajectory exceeding 2 degrees, signalling a misalignment with the Paris Agreement's targeted objectives, was identified as "other".

In such instances, Minimum Social Safeguards were scrutinized, ensuring the absence of any breaches of the UN Global Compact. Additionally, Environmental Social Safeguards were verified based on specific Environmental grades, as well as overall ESG grades.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, a comprehensive set of actions was undertaken, guided by the strict adherence to the elements outlined in the pre-contractual disclosure.

These encompassed:

- **Controversial Weapons exclusions**
- **Sector Restrictions:** The investment manager implemented sector restrictions (No investee with more than 5% revenue derived from Tobacco, Thermal Coal, Unconventional Oil & Gas) to further refine investment choices, consciously avoiding sectors that could potentially compromise the desired environmental and social characteristics.
- **Minimum Social Safeguard:** The commitment to maintaining a socially responsible portfolio was also further implemented through minimum social safeguard, to adhere to the “Do Not Significant Harm” principle. This safeguard ensured the absence of any severe violations of the UN Global Compact principles by investees.
- **ESG rating assessment:** The Investment Manager screened companies using ESG ratings to analyse the direct exposure to each individual position.
- **ESG Integration:** In strict adherence to integrating ESG within its investment processes, the investment teams conducted ESG information analyses along with financial metrics on any potential investee to identify material financial and ESG risk factors. Based on that analysis, the investments teams assessed their potential impact on company performance as well as the promotion of Environmental and Social characteristics.
- **Promotion of Lower GHG Intensity and Decarbonization Path:** A central emphasis during the reference period was the promotion of both reduced GHG intensity throughout the entire portfolio and the establishment of an appropriate decarbonization path for high emitters, when such paths are available. This strategic initiative not only aligns with global environmental goals but also actively contributes to fostering economic transition, in accordance with the principles outlined in the Paris Agreement. The assessment of GHG intensity is conducted by evaluating Scope 1 and Scope 2 emissions adjusted by unit of sales. Additionally, the assessment of the decarbonization trajectory utilizes implied-temperature risk metrics, following the guidance provided by the Task Force on Climate-related Financial Disclosures (TCFD).



## 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 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**: 0%

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**: 0%

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 51% 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 compartement 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 Compartement are:

- Environmental:
  - be 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 by 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.

### ● **How did the sustainability indicators perform?**

*The compartement 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;*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- coal independently of it being “traditional” or unconventional;
- nuclear;
- alcohol;
- gambling;

*The compartment also did not invest in companies with severe breaches to 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. However, some companies such as Solvay, Newmont, Vertex pharmaceuticals, CME Group and Accelleron were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.*

*Based on data from morningstar, the compartment scores clearly 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 compartment receives a AA score (leader) with no ESG laggards present in the Compartment 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?**

*There were no major changes in the sustainability indicators over the last year. The environmental and social characteristics promoted being the same and the already excellent scores of 2022 from external companies such as Morningstar and MSCI were maintained by them.*

● **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 objectives of the sustainable investments of the Compartment were:*

- to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all;
- to promote sustainable management and use of natural resources, to halve global per capita food waste and to substantially reduce waste

generation;

- to strengthen resilience and adaptation capacity to climate related disasters;
- to substantially reduce corruption and bribery.

Those objectives were based on the four Sustainable Development Goals of the United Nations below:

- SDG 8: Decent Work & Economic Growth;
- SDG 12: Responsible Consumption & Production;
- SDG 13: Climate Action; and
- SDG 16: Peace, Justice and Strong Institutions.

The Investment Manager based its methodology on the UN SDG's module of Clarity which scores companies on a scale from 0 to 100. For a company to be considered as contributing positively to the sustainable investment, it must have a score of minimum 60 for at least one of the four SDG's and it will not have a score below 25 on any of the other SDGs. For active funds and ETFs, the Investment Manager analyses companies' SDGs scores based on their composition in full lookthrough.

For the period of 2023, 76% of the companies (excluding government bonds, cash and equivalent) reported scores above 60 for at least one of the four SDG's while not scoring below 25% on the other 3 SDGs.

**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?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager choose the investments of the compartment. To be admitted in the investment universe, companies must be part of the MSCI ESG Leaders indices. Compared to the so-called "Standard" indices which include the largest companies within each sector, the ESG Leaders indices exclude 50% of the worst performers in terms of environmental, social and governance criteria. As such, a major part of potential negative impacts of the universe are already excluded.*

*In order to be included in the MSCI ESG Leaders Index, companies must also have a controversy score of at least 3 (score ranging from 0-10, with 10 being the best score). A score of 3 representing a moderate level of ongoing controversies; companies with very severe ongoing controversies cannot be included in the ESG Leaders indices. Indeed, the analysis of controversies is an integral part of the index construction methodology of the MSCI ESG Leaders indices. MSCI analyzes each company according to the "MSCI*

*Controversies Score Eligibility” in order to identify companies facing serious controversies in terms of environmental, social or governance impact, due to their mode of operation, their products or even of their services. This score is designed to be consistent with international standards such as the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact.*

*The composition of the MSCI ESG Leaders indices is reviewed annually; companies whose score has been revised downwards since admission to the index and which, at the time of the review, are directly involved in a very serious current controversy are automatically excluded. Companies that are members of an ESG Leaders index and have, at the annual review, a score of 1 can remain in the ESG index. With such a score, the company would either be involved indirectly, (i.e. supplier or customer of an involved company or involved directly due to natural causes. It is however highly unlikely that a company with a controversy score of 1 will be able to remain in the index for long as by construction, it will be replaced by more deserving companies.*

*This score is based on several indicators such as:*

- Biodiversity and land use*
- Toxic emissions and waste*
- Energy and climate change*
- Water shortage*
- Operational waste*
- Impact on local communities*
- Human rights concerns*
- Corruption and fraud*
- Governance structure*
- Etc.*

*Additionally, in the event that, inbetween index reviews, a potential very significant controversy emerges on a company or country already in the Compartment, the Investment Manager will describe the issue based on publicly available sources and present it to the investment committee. If the committee decides that the controversy should indeed be considered highly significant, all investments in the company must be sold within 3 months.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

*Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as all companies in which the Compartment invested have passed the exclusion process which*

exclude all companies in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like.

*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 indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager chooses the investments for the compartment. See more details above.*

*Information relating to indicators of principal adverse impacts on sustainability factors are disclosed below:*

Adverse sustainability indicator	Metric	Impact [year n]	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	8002.866 tonne CO2e
		Scope 2 GHG emissions	3234.1057 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	127084.99 tonne CO2e
		Total GHG emissions	147708.45 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	403.84433 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	866.372 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	4.88 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 67.58 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.40052006 GWh / EUR M revenue Sector B: 1.0223309 GWh / EUR M revenue Sector C: 0.3141483 GWh / EUR M revenue Sector D: 0.54181623 GWh / EUR M revenue	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0.39 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0016960094 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	84.83176 tonne / EUR M invested



SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.82 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	33.08 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

Adverse sustainability indicator		Metric	Impact [year n]
Environmental	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	58.86 %
Social	16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.24 %



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	%Assets
ISHARES IV - MSCI USA SRI UCITS ETF	Units of investment funds	Ireland	14.14%
ISHARES II - MSCI EUROPE SRI ETF EUR	Units of investment funds	Ireland	8.34%
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	Ireland	7.88%
0.75% European Union 16/31 S76 -SR-S	Bonds issued by supranational institutions	Supranational	3.45%
0.50% Germany (HICP) 14/30	Bonds issued by countries or cities	Germany	3.32%
1.30% Italy (BTP) (HICP) 17/28 S	Bonds issued by countries or cities	Italy	2.65%
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	Ireland	2.18%
0.60% Spain 19/29 -SR-	Bonds issued by countries or cities	Spain	2.00%
1.85% O.A.T. (HICP) 11/27 -SR-	Bonds issued by countries or cities	France	1.98%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR	Units of investment funds	Luxembourg	1.58%
0.375% FLEMISH COMMUNITY 20/30 -SR-S	Bonds issued by countries or cities	Belgium	1.57%
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	Units of investment funds	Luxembourg	1.49%
VONTOBEL - SUSTAINABLE E/M LEADERS I	Units of investment funds	Luxembourg	1.42%
0.00% Germany 20/30 -SR-S	Bonds issued by countries or cities	Germany	1.36%
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND	Units of investment funds	Ireland	1.29%



## What was the proportion of sustainability-related investments?

The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

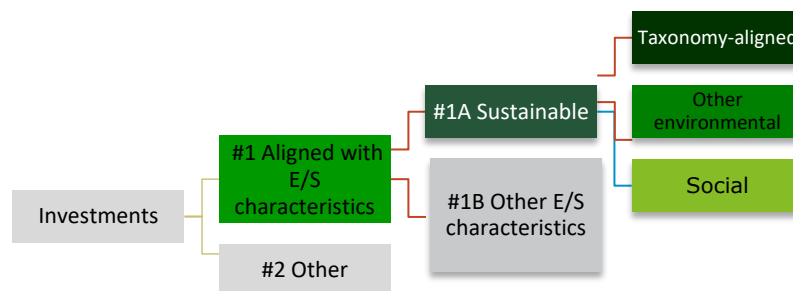
### ● What was the asset allocation?

*51% of the Compartment contributed to the sustainable investment objectives with 50% contributing to environmental objectives and 47% contributing to social objectives (as some companies contribute both to the social and environmental objectives of the compartment).*

*The Investment Manager invested 93% (including cash & equivalents, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.*

*The Investment Manager invested 7% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 7% consisted solely of cash & equivalents.*

**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 which 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?***

<b>Sector</b>	<b>% of Investments</b>
Automobiles	0.63%
Banks and credit institutions	1.58%
Biotechnology	0.11%
Bonds issued by companies	5.22%
Bonds issued by countries or cities	25.81%
Bonds issued by supranational institutions	3.45%
Chemicals	0.54%
Communications	0.05%
Computer and office equipment	0.89%
Construction and building materials	0.46%
Construction of machines and appliances	0.09%
Electronics and electrical equipment	1.62%
Energy equipment & services	0.00%
Food and soft drinks	0.43%
Healthcare & social services	0.06%
Holding and finance companies	0.73%
Insurance	1.68%
Internet, software and IT services	0.87%
Leisure	0.25%
Metals and minings	0.01%
Mining and steelworks *	0.02%
Miscellaneous trade	0.08%
Money market instruments *	3.41%
Oil *	0.01%
Oil and gas *	0.03%
Pharmaceuticals and cosmetics *	2.05%
Photography and optics	0.05%
Precious metals and stones	0.14%
Public utilities *	0.13%
Publishing and graphic arts	0.18%
Real Estate Shares	0.37%
Retail and supermarkets	0.93%
Rights	0.00%
Stainless steel	0.16%
Textiles and clothing	0.23%
Transport and freight *	0.25%
Units of investment funds	43.04%
Utilities *	0.24%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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 Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment 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.

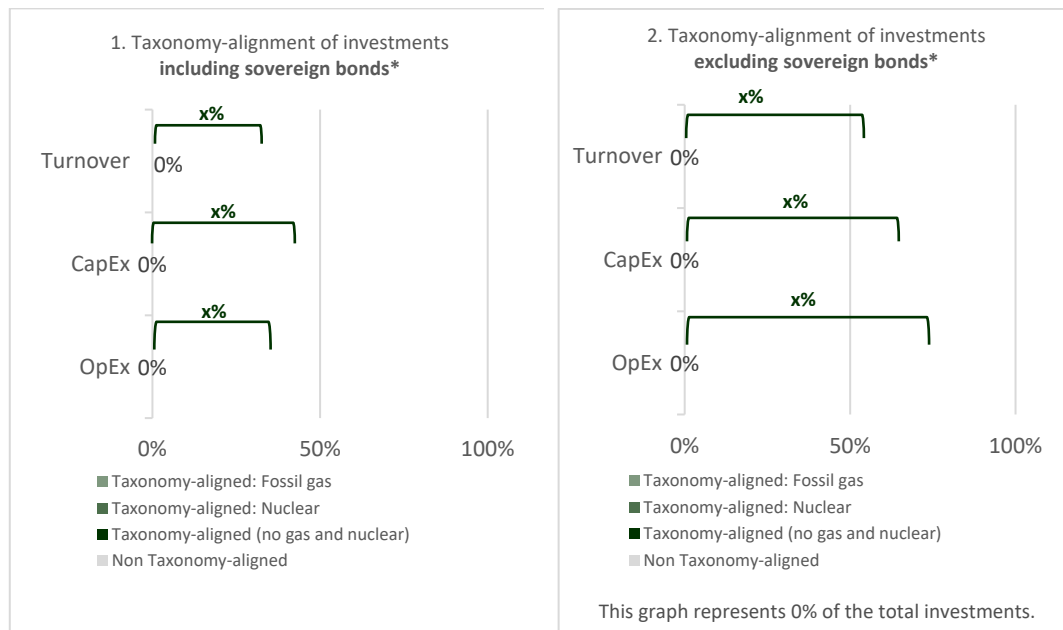
Taxonomy-aligned activities are expressed as a share of:

- **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.

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **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?**

*50% of the Compartment contributed to the sustainable investment with an environmental objective not aligned with the EU Taxonomy.*



### **What was the share of socially sustainable investments?**

*47% of the Compartment contributed to the sustainable investment with a social objective.*



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

*"Other" consist 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 would no longer be respected the manager sells the product within a reasonable timeframe. The remainder are 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.*



### **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 2023 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 lead to the sale of companies such as Solvay, Newmont, Vertex Pharmaceuticals, CME Group and Accelleron because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such they were no longer considered strong performers in terms of ESG.*

*New investments must pass the Investment Manager exclusion and best in class approach to be included In the compartment.*

*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 their proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on their 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 - 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**: 0%

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**: 0%

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 0% 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 compartement 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 Compartement are:

- Environmental:
  - be 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 by 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 compartement 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 compartment also did not invest in companies with severe breaches to 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 Carl Zeiss Meditec, D'leteren, Vivendi, Telefonica Deutschland and Snam were sold during the year because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered top performers in terms of ESG.

Based on data from morningstar, the compartment scores clearly 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 compartment clearly scores above average (more than 90% of investments with an AA or AAA score), and the compartment 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-eur/68524782>

● **...and compared to previous periods?**

There were no major changes in the sustainability indicators over the last year. The environmental and social characteristics promoted being the same and the already excellent scores of 2022 from external companies such as Morningstar and MSCI were maintained by them.

● **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

**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.

*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 during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	% Assets
ASML HOLDING	Electronics and electrical equipment	Netherlands	9.46%
L'OREAL	Pharmaceuticals and cosmetics	France	7.88%
SCHNEIDER ELECTRIC S.A.	Electronics and electrical equipment	France	6.90%
ALLIANZ	Insurance	Germany	6.53%
BANCO BILBAO VIZCAYA ARGENTARIA	Banks and credit institutions	Spain	4.20%
AXA	Insurance	France	4.17%
PROSUS	Internet, software and IT services	Netherlands	4.11%
INTESA SANPAOLO	Banks and credit institutions	Italy	3.93%
HERMES INTERNATIONAL	Textiles and clothing	France	3.93%
ESSILORLUXOTTICA	Photography and optics	France	3.64%
INDITEX INDUSTRIA DE DISENO TEXTIL	Retail and supermarkets	Spain	3.42%
DEUTSCHE BOERSE	Holding and finance companies	Germany	3.18%
WOLTERS KLUWER	Publishing and graphic arts	Netherlands	3.12%
CRH	Construction and building materials	Ireland	2.84%
ADIDAS	Textiles and clothing	Germany	2.76%



## What was the proportion of sustainability-related investments?

The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

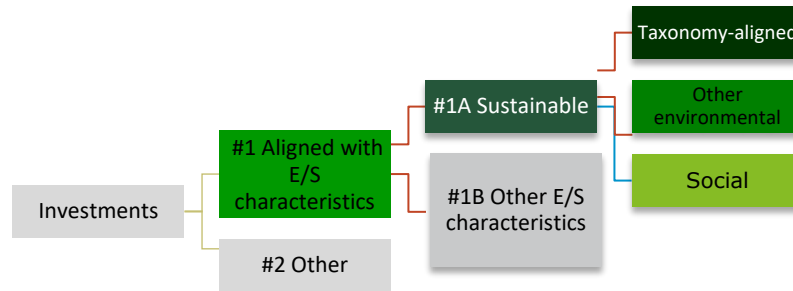
## Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

*The Investment Manager invested 99% (including cash & equivalent, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.*

*The Investment Manager invested 1% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. 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 which 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?***

<b>Sector</b>	<b>% of Investments</b>
Aeronautics and astronautics	0.67%
Automobiles	0.67%
Banks and credit institutions	9.51%
Chemicals	0.46%
Communications	2.21%
Construction and building materials	2.84%
Construction of machines and appliances	0.50%
Consumer products *	1.13%
Electronics and electrical equipment	16.81%
Food and soft drinks	1.25%
Holding and finance companies	4.59%
Insurance	12.46%
Internet, software and IT services *	4.54%
Miscellaneous	1.19%
Paper and forest products	2.12%
Pharmaceuticals and cosmetics	11.47%
Photography and optics	3.64%
Public utilities *	2.41%
Publishing and graphic arts	4.62%
Real Estate Shares	0.68%
Retail and supermarkets	3.87%
Stainless steel	1.15%
Textiles and clothing	7.80%
Transport and freight	0.49%
Tyres and rubber	2.02%
Utilities	0.75%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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 Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment 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.



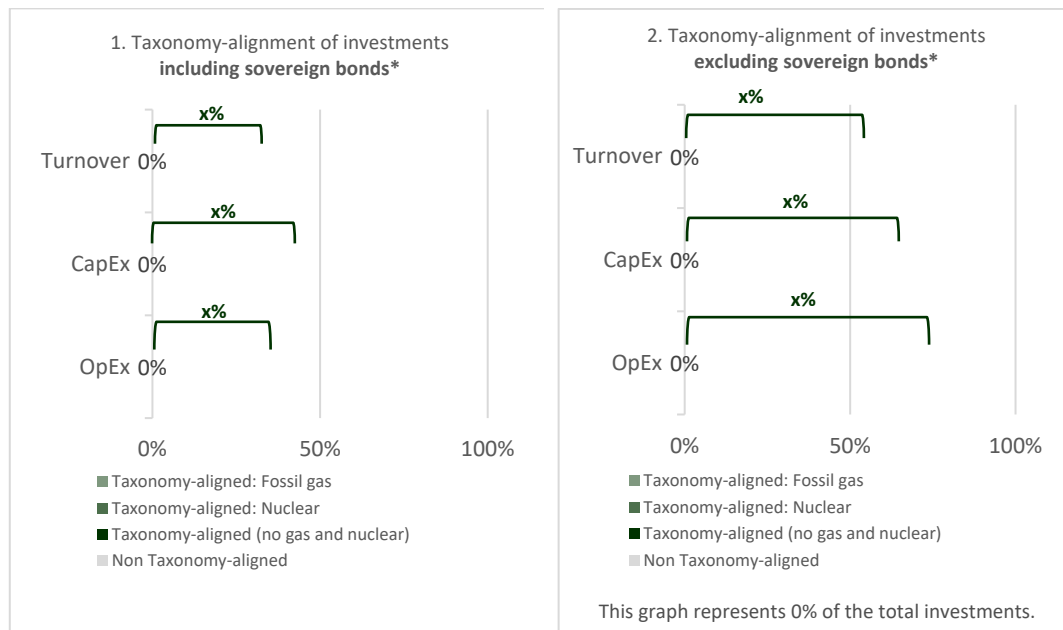
Taxonomy-aligned activities are expressed as a share of:

- **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.

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **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).*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The portfolio managers has checked bi-annually 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 *Carl Zeiss Meditec, D'Ieteren, Vivendi, Telefonica Deutschland and Snam*.

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 their proxy vote. For all individual lines, ISS provides, for each resolution presented to the AGMs, with a voting recommendation based on their 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 - NAO RESPONSIBLE 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 0% 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 89.4% of the Sub-Fund's net assets (vs. 73.7% at the end of 2022) in companies with above-average ESG scores, promoting those characteristics.

Quantitative details on the performance of those characteristics are provided below :

### ● *How did the sustainability indicators perform?*

#### **GHG emissions of scope 1,2 and 3 in Tn**

At the end of 2023, PROTEA FUND- NAO RESPONSIBLE EUROPE 's investments consisted of 33 companies. 27 companies had published data referring to scope 3 greenhouse emissions, which means a percentage of 82% of the companies and 86% of the portfolio weight. The total emissions of the companies in the portfolio amounted to 616,205 Tn, with the average of these companies weighted by the weight of each one in the portfolio being 21,898 Tn.

#### **GHG emissions vs Sales (Tn/MM);**

At the end of 2023, 30 companies had published data referring to this indicator, which means a percentage of 91% of the companies and 95% of the portfolio weight. The intensity of total emissions weighted by the weight of each one in the portfolio amounted to 68 Tn/MM compared to 153 Tn/MM last year.

#### **Energy consumption vs sales (MW/MM)**

At the end of 2023, 31 companies had published data referring to this indicator, which means a percentage of 94% of the companies and 98% of the portfolio weight. The intensity of energy consumption weighted by the weight of each one in the portfolio amounted to 268 MW/MM compared to 970 MW/MM last year.

#### **Percentage of renewable energy used vs total consumption.**

At the end of 2023, 30 companies had published data referring to this indicator, which means a percentage of 91% of the companies and 95% of the portfolio weight. The weighted average percentage of renewable energy over total consumption by the weight of each company in the portfolio was 47%.

#### **Gender diversity (percentage of women in the workforce vs. total)**

At the end of 2023, 32 of the total 33 companies in the portfolio had published data referring to this indicator.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### **Existence of wage gap reduction (yes/no)**

At the end of 2023, 24 companies in the portfolio had published the existence of this indicator, representing a percentage of 73% of the companies and 82% of the portfolio investments.

### **Existence of fair remuneration policy (yes/no)**

At the end of 2023, 7 companies in the portfolio had published the existence of this indicator, representing a percentage of 21% of the companies and 22% of the portfolio investments.

### **Injury rate**

At the end of 2023, 12 companies in the portfolio had published the existence of this indicator, representing a percentage of 36% of the companies and 42% of the portfolio investments.

### **● ...and compared to previous periods?**

#### **GHG emissions of scope 1,2 and 3 in Tn**

Compared to the closing portfolio of 2022, the percentage of companies that have disclosed has increased by 4 percentage points while, with respect to portfolio investments, there has been an increase of 6 percentage points. Regarding the total emissions of the companies in the portfolio, these have increased from 312,350 Tn, because of the changes in the portfolio since the position in banks has considerably decreased while the position in industrial companies as well as clothing and footwear, whose GHG emissions intensity is higher. It has also influenced that a greater number of companies have reported data compared to the previous year.

#### **GHG emissions vs Sales (Tn/MM);**

Compared to the closing portfolio of 2022, the percentage of companies that have disclosed has increased by 2 percentage points while with respect to portfolio investments, there has been an increase of 11 percentage points. The intensity of total emissions weighted by the weight of each company in the portfolio has decreased by 55%.

#### **Energy consumption vs sales (MW/MM)**

Compared to the closing portfolio of 2022, the percentage of companies that have disclosed has decreased by 2 percentage points while with respect to portfolio investments, it has remained the same. The average of this indicator weighted by the weight of each company in the portfolio has decreased by 72%. The greatest contribution of this improvement is due to Yara and UPM although, in general, many companies have reduced their impact.

**Percentage of renewable energy used vs total consumption.**

Compared to the closing portfolio of 2022, the percentage of companies that have disclosed has increased by 13 percentage points while there is an increase of 17 percentage points in the portfolio. The weighted average percentage of renewable energy over total consumption by the weight of each company in the portfolio is 47% compared to 57% last year. This decrease is due to the greater number of companies that have disclosed information and changes in the portfolio.

**Gender diversity (percentage of women in the workforce vs. total)**

The average percentage of women on staff weighted by the weight of each company in the portfolio was 39%, increasing one percentage point compared to the previous year.

**Existence of wage gap reduction (yes/no)**

Compared to the closing portfolio of 2022, the percentage of companies that have disclosed has increased by 7 percentage points while this means an increase of 6 percentage points in the portfolio.

**Existence of fair remuneration policy (yes/no)**

Compared to the closing portfolio of 2022, the percentage of companies that have established a fair remuneration policy has decreased by 1 percentage point while this means a decrease of 3 percentage points in the portfolio.

**Injury rate**

Compared to the closing portfolio of 2022, the percentage of companies that have declared this data has decreased by 1 percentage point while it has increased by 4 percentage points in the portfolio. The accident rate continues to remain at 11%.

- ***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

**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.

*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?**

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 during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	% Assets
NOVARTIS NOMINAL	Pharmaceuticals and cosmetics	Switzerland	5.33%
ASML HOLDING	Electronics and electrical equipment	Netherlands	5.19%
INTESA SANPAOLO	Banks and credit institutions	Italy	4.74%
LEGRAND	Electronics and electrical equipment	France	3.65%
ALLIANZ	Insurance	Germany	3.62%
CORTICEIRA AMORIM	Construction and building materials	Portugal	3.55%
SIKA	Chemicals	Switzerland	3.49%
SCHNEIDER ELECTRIC S.A.	Electronics and electrical equipment	France	3.32%
YARA INTERNATIONAL	Agriculture and fisheries	Norway	3.29%
INDITEX INDUSTRIA DE DISENO TEXTIL	Retail and supermarkets	Spain	3.28%
ING GROUP	Banks and credit institutions	Netherlands	3.17%
DEUTSCHE TELEKOM REG.	Communications	Germany	3.14%
VINCI	Construction and building materials	France	3.08%
UNILEVER	Food and soft drinks	United Kingdom	2.96%
AXA	Insurance	France	2.92%



## What was the proportion of sustainability-related investments?

The Sub-Fund does not make sustainability-related investments. Therefore, the proportion of sustainability-related investments was 0% at the end of 2023.

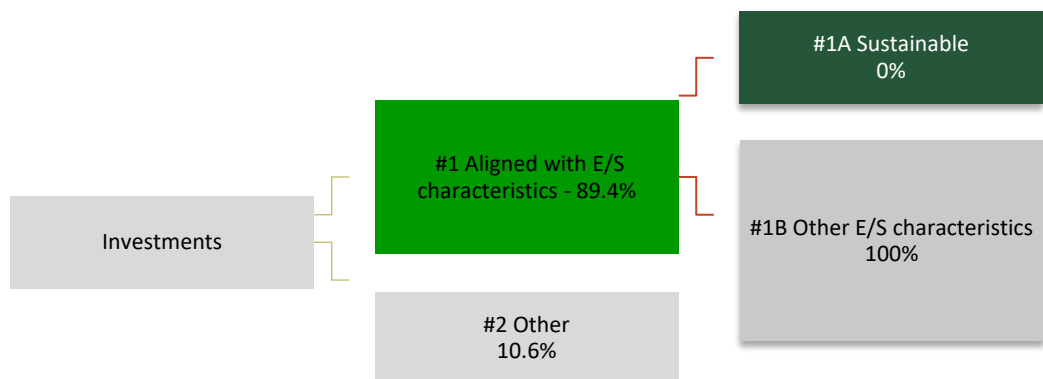
### Asset allocation

describes the share of investments in specific assets.

#### ● What was the asset allocation?

At the end of 2023, the financial product's portfolio was 89.73% invested in equities, and 10.27% in cash (vs. 73.7% at the end of 2022) of the Sub-Fund's assets were invested in companies that met the Sub-Fund's commitment to have a high score according to the Investment Manager's ESG Investment process.

The investments not aligned with E/S characteristics were cash that is deposited in the Pictet bank account (10.27% of net assets) and the investment in Sandoz (0.32% of net assets). At the end of 2022, those investments amounted to 26.3%.



**#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 which 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?***

<b>Economic sector</b>	<b>Percentage</b>
Agriculture and fisheries	3.29%
Banks and credit institutions	9.64%
Chemicals	5.14%
Communications	3.98%
Computer and office equipment	5.06%
Construction and building materials	6.64%
Construction of machines and appliances	3.77%
Electronics and electrical equipment	12.16%
Food and soft drinks	5.07%
Insurance	6.54%
Internet, software and IT services	2.37%
Miscellaneous	1.51%
Paper and forest products	2.98%
Pharmaceuticals and cosmetics	7.52%
Public utilities *	2.12%
Publishing and graphic arts	2.79%
Retail and supermarkets	3.53%
Textiles and clothing	4.63%
Tyres and rubber	0.52%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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 a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Did the financial product invest 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.

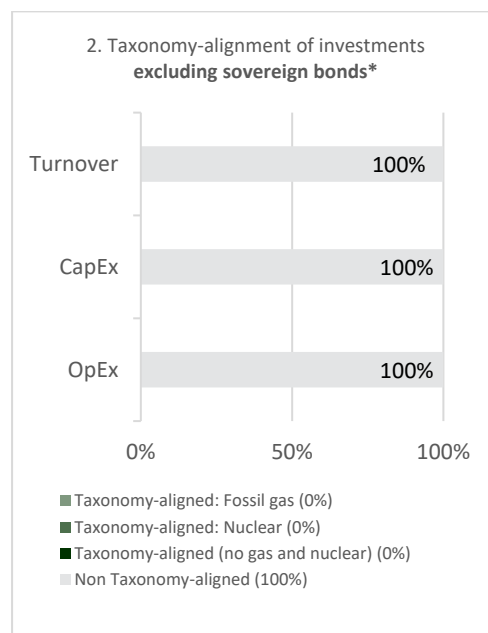
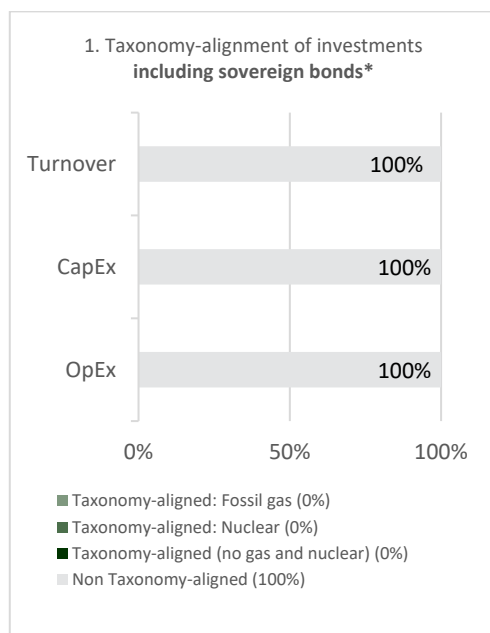
Taxonomy-aligned activities are expressed as a share of:

- **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?**

The "Other" portion of the portfolio can include cash, cash equivalents and financial instruments and securities for which ESG data is not available. As cash and Cash Equivalents do not take ESG criteria into consideration, no minimum environmental or social safeguards will apply. In addition, the Compartment may invest in unrated positions or investments which do not meet all the ESG criteria; the minimum safeguards will be to apply the exclusions mentioned above and not to be involved in severe controversies.

Investments under "Other" include the financial products which are not aligned with the environmental or social characteristics; they include:

- an investment (0.32% of the Sub-Fund's net assets) not aligning with the E/S characteristics but promoting new trends (digitalization, decarbonization, improvement of social aspects); and
- cash (10.27% of the Sub-Fund's net assets).

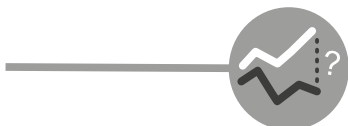
The minimum safeguards consist in excluding companies involved in severe controversies, and companies involved in the production of tobacco, gambling, pornography, and controversial weapons.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions have been taken to meet the environmental and/or social characteristics during the reference period :

- Investments in companies that have sustainability improvement objectives;
- Investments have been made in companies that communicate sustainability indicators with greater transparency.



**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 - 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 Compartment may be exposed to. The investment manager primarily aligns with ESG integration and Engagement in their strategy. The investment manager does not have a separate ESG team, rather ESG is integrated within the investment analysis of their portfolio companies at every stage of the process. Furthermore, the investment manager aims to engage with investee companies on material issues and publishes a stewardship report and a stewardship code report on their website. To identify material issues for engagement purposes, the Investment Manager uses independent ESG data providers such as Sustainalytics, Morningstar Direct, CDP, and the company's sustainability reports.

Environmental and social characteristics promoted by the Compartment:

### 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 Compartment.

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 portfolios.

#### 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. According to our KPI sheet, only 3% of the companies in our core equity holdings partially meet this criteria, while 97% fully meet this criteria.
- carbon intensity and levels of emissions.
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage); Only 1 company in our core equity holdings did not meet this criteria, while 4 companies partially meet this criteria, and 26 companies fully meet this criteria.
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); 13 companies in our core equity holdings partially met this criteria, while 18 companies fully met this criteria.
- 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);
- Controversy monitoring (including unaddressed allegations related to the 10 principles of the UN global compact as well as the Sustainalytics ESG Controversy Flag). For the Sustainalytics ESG Controversy Flag, 33% of our companies partially met this criteria, while 67% fully met this criteria. The definition of partially meeting our criteria is defined as a Sustainalytics controversy category score of 4, while that of fully meeting this criteria is either no controversies or a controversy of category score of 3 or less.
- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation). This is measured by our KPI measure column titled ' Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed'. Out of the 31 equities in our core holding, 19% of our equities are deemed to partially meet this criteria and 81% are deemed to be fully aligned with this criteria.

Please note that the KPI alignment numbers above are for our equity holdings.

Based on quarter end snapshots, the average percentage alignment, including equities, bonds, and cash, with the sustainability indicators during 2023 was 81.0% (i.e. all of the above indicators were respected for 81.0% of the positions).

● **...and compared to previous periods?**

The alignment is 3% higher than our value in 2022 (at 78%) and in line with our 2021 alignment of 84%. The 2023 alignment was higher than that of 2022 due to lower weighting of cash and gold in the portfolio which are deemed not to be aligned with the E&S characteristics of the product. Moreover, one of our core equities started disclosing GHG inventory data and set a plan to publish greenhouse gas data, moving it in the aligned category. The alignment also increased due to portfolio construction and investment selection process in which one of holdings in 2022 that was not deemed to be aligned was sold and replaced by two holdings that are deemed to be aligned.

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?**

Not applicable.

*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 2023, three investments were listed as watchlist according to the Sustainability screening of UNGC Compliance, two equity positions and one bond holding. We continue to monitor these positions and engage with the companies as part of our wider stewardship efforts.

**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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: the year ended 31.12.2023 (quarterly data).

Description	Economic sector	Country	% of investments
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	United States	2.84%
MARSH & MCLENNAN	Banks and credit institutions	United States	2.83%
MASTERCARD 'A'	Banks and credit institutions	United States	2.83%
ACCENTURE 'A'	Electronics and electrical equipment	Ireland	2.80%
1XL GOLD (WISDOMTREE) - ETC- 20/PERP	Structured products	Jersey	2.66%
LABORATORY CORP OF AMERICA HOLDINGS	Pharmaceuticals and cosmetics	United States	2.65%
INFINEON TECHNOLOGIES	Communications	Germany	2.65%
SYNOPSYS	Internet, software and IT services	United States	2.61%
MICROSOFT	Computer and office equipment	United States	2.56%
INTUITIVE SURGICAL	Pharmaceuticals and cosmetics	United States	2.53%
FISERV	Computer and office equipment	United States	2.51%
TRACTOR SUPPLY	Retail and supermarkets	United States	2.47%
UNITEDHEALTH GROUP	Healthcare & social services	United States	2.39%
AMPHENOL 'A'	Electronics and electrical equipment	United States	2.37%
INTUIT	Computer and office equipment	United States	2.37%



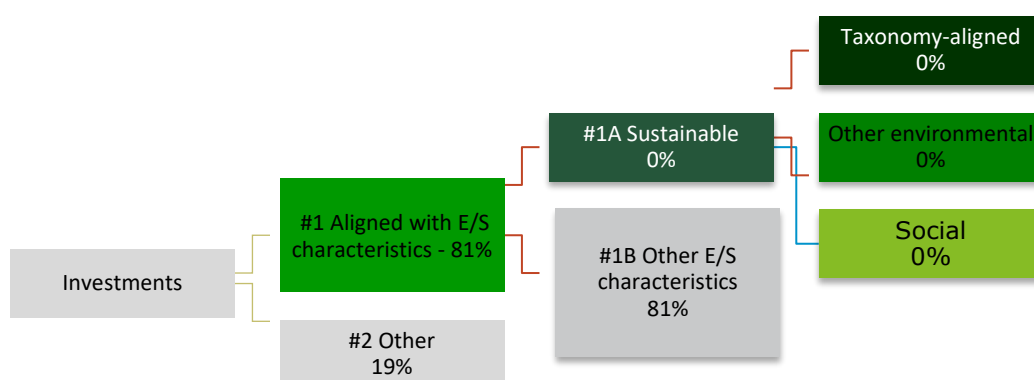
## What was the proportion of sustainability-related investments?

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 which 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.

Year	2023
#1 Aligned with E/S characteristics	78 %
#1A Sustainable	0 %
Taxonomy-aligned	0 %
Other environmental	0 %
Social	0 %
#2 Other	22 %

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>% of Investments</b>
Banks and credit institutions	7.28%
Bonds issued by companies *	15.53%
Bonds issued by countries or cities	6.69%
Bonds issued by supranational institutions	5.04%
Chemicals	0.40%
Communications	2.65%
Computer and office equipment	10.80%
Electronics and electrical equipment	8.59%
Food and soft drinks	1.40%
Healthcare & social services	2.39%
Holding and finance companies	3.75%
Internet, software and IT services	4.43%
Metals and minings *	1.93%
Miscellaneous consumer goods	0.78%
Packaging	1.43%
Paper and forest products	1.74%
Pharmaceuticals and cosmetics	8.43%
Retail and supermarkets	4.03%
Structured products	2.66%
Textiles and clothing	1.23%
Transport and freight	1.58%
Units of investment funds	3.89%
Utilities	1.63%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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 did not make investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

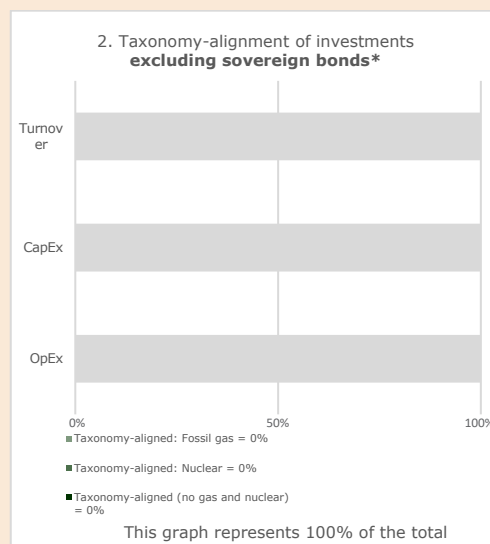
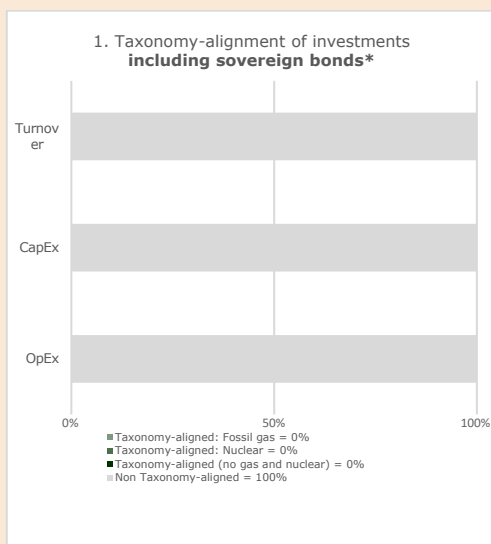
Yes

In fossil gas

In nuclear energy

No

*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

<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.



- **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, as previously mentioned, we have trimmed our exposure to gold through an ETC (Exchange Traded Commodity), selecting instead to maintain our exposure through a gold-royalty company which is included with our listed equities.

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, Intuitive Surgical 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

**Reference benchmarks** are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- ***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 HIGH EQUITY

Legal entity identifier: 222100VSF8N5CYYWVN58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**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.

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 0% 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 Compartment may be exposed to. The investment manager primarily aligns with ESG integration and Engagement in their strategy. The investment manager does not have a separate ESG team, rather ESG is integrated within the investment analysis of their portfolio companies at every stage of the process. Furthermore, the investment manager aims to engage with investee companies on material issues and publishes a stewardship report and a stewardship code report on their website. To identify material issues for engagement purposes, the Investment Manager uses independent ESG data providers such as Sustainalytics, Morningstar Direct, CDP, and the company's sustainability reports.

Environmental and social characteristics promoted by the Compartment including the following:

### 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 Compartment, including those set out below.

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 portfolios.

### 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. According to our KPI sheet, only 3% of the companies in our core equity holdings partially meet this criteria, while 97% fully meet this criteria.
- carbon intensity and levels of emissions.
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage); Only 1 company in our core equity holdings did not meet this criteria, while 4 companies partially meet this criteria, and 26 companies fully meet this criteria.
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); 13 companies in our core equity holdings partially met this criteria, while 18 companies fully met this criteria.
- 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);
- Controversy monitoring (including unaddressed allegations related to the 10 principles of the UN global compact as well as the Sustainalytics ESG Controversy Flag). For the Sustainalytics ESG Controversy Flag, 33% of our companies partially met this criterion, while 67% fully met this criteria. The definition of partially meeting our criteria is defined as a Sustainalytics controversy category score of 4, while that of fully meeting this criteria is either no controversies or a controversy of category score of 3 or less.
- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation). This is measured by our KPI measure column titled ' Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed'. Out of the 31 equities in our core holding, 19% of our equities are deemed to partially meet this criterion and 81% are deemed to be fully aligned with this criteria.

Please note that the KPI alignment numbers above are for our equity holdings.

Based on quarter end snapshots, the average percentage alignment, including equities, bonds, and cash, with the sustainability indicators during 2023 was 88.0% (i.e. all of the above indicators were respected for 88.0% of the positions).

● **...and compared to previous periods?**

The alignment is in line with our 2022 alignment of 87%. The 2023 alignment was higher than that of 2022 due to a slightly lower weighting of cash and gold in the portfolio which are deemed not to be 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?**

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? Details:

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 2023, three investments were listed as watchlist according to the Sustainability screening of UNGC Compliance, two equity positions and one bond holding. We continue to monitor these positions and engage with the companies as part of our wider stewardship efforts.

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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 this financial product consider principal adverse impacts on sustainability factors?

The financial product did not consider Principal Adverse Impacts.

## What were the top investments of this financial product?

**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

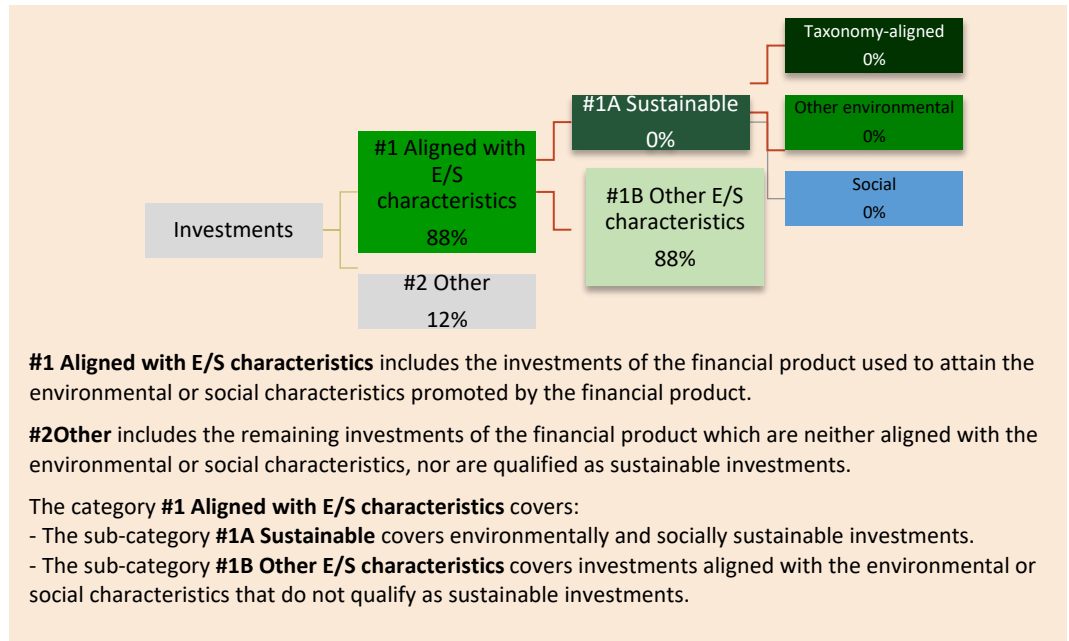
Largest investments	Sector	Country	% Assets
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	United States	3.80%
MARSH & MCLENNAN	Banks and credit institutions	United States	3.78%
MASTERCARD 'A'	Banks and credit institutions	United States	3.77%
ACCENTURE 'A'	Electronics and electrical equipment	Ireland	3.70%
INFINEON TECHNOLOGIES	Communications	Germany	3.58%
LABORATORY CORP OF AMERICA HOLDINGS	Pharmaceuticals and cosmetics	United States	3.53%
SYNOPSISYS	Internet, software and IT services	United States	3.47%
MICROSOFT	Computer and office equipment	United States	3.40%
INTUITIVE SURGICAL	Pharmaceuticals and cosmetics	United States	3.38%
FISERV	Computer and office equipment	United States	3.34%
TRACTOR SUPPLY	Retail and supermarkets	United States	3.29%
UNITEDHEALTH GROUP	Healthcare & social services	United States	3.20%
AMPHENOL 'A'	Electronics and electrical equipment	United States	3.18%
INTUIT	Computer and office equipment	United States	3.15%
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	Units of investment funds	Switzerland	2.91%

## What was the proportion of sustainability-related investments?

No sustainable investments were made.



● **What was the asset allocation?**



88% of the financial product were investments with Other E/S characteristics (1B).

Year	2022
#1 Aligned with E/S characteristics	88 %
#1A Sustainable	0 %
Taxonomy-aligned	0 %
Other environmental	0 %
Social	0 %
#2 Other	12 %



● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>% of Investments</b>
Banks and credit institutions	9.70%
Bonds issued by companies *	2.96%
Bonds issued by countries or cities	1.85%
Bonds issued by supranational institutions	2.42%
Chemicals	0.53%
Communications	3.58%
Computer and office equipment	14.31%
Electronics and electrical equipment	11.45%
Food and soft drinks	1.88%
Healthcare & social services	3.20%
Holding and finance companies	4.96%
Internet, software and IT services	5.84%
Metals and minings *	2.57%
Miscellaneous consumer goods	0.99%
Packaging	1.91%
Paper and forest products	2.30%
Pharmaceuticals and cosmetics	11.22%
Retail and supermarkets	5.32%
Structured products	0.53%
Textiles and clothing	1.63%
Transport and freight	2.08%
Units of investment funds	5.13%
Utilities	2.15%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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** activities for which low-carbon alternatives are not yet available and among others 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.

- Did the financial product invest 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

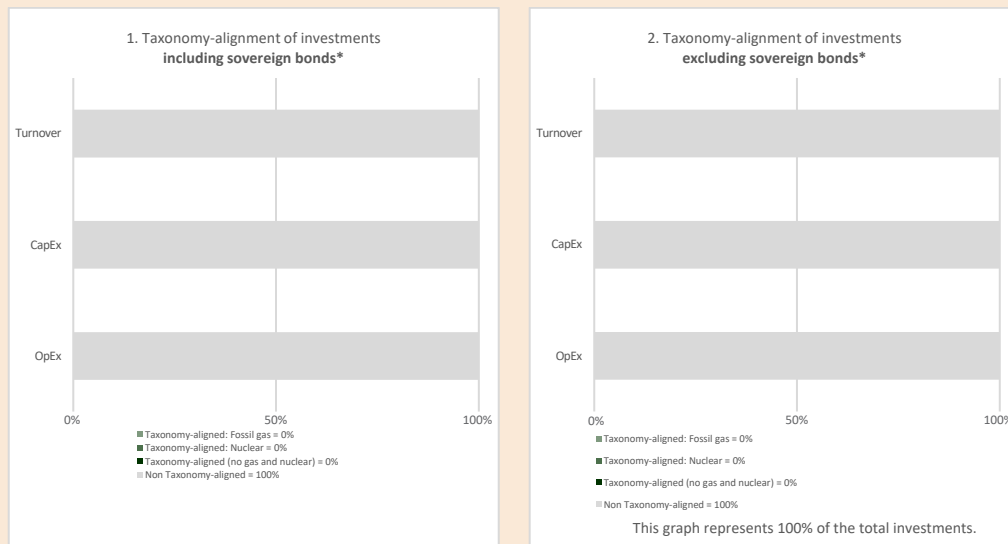
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory 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. Francs. We have no emerging market exposure in our cash holdings.

In terms of gold, as previously mentioned, we have trimmed our exposure to gold through an ETC (Exchange Traded Commodity), selecting instead to maintain our exposure through a gold-royalty company which is included with our listed equities.

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 meets twice a 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?***

Not applicable.

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**: 0%

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**: 0%

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 73% 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 compartement 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 Compartement are:

- Environmental:
  - be 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 by 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.

### ● **How did the sustainability indicators perform?**

*The compartement 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;*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- coal independently of it being “traditional” or unconventional;
- nuclear;
- alcohol;
- gambling;

*The compartment also did not invest in companies with severe breaches to 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. However, some companies such as Solvay, Newmont and Accelleron were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.*

*Based on data from Morningstar, the compartment scores clearly 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?**

*There were no major changes in the sustainability indicators over the last year. The environmental and social characteristics promoted being the same and the already excellent scores of 2022 from external companies such as Morningstar and MSCI were maintained by them.*

● **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 objectives of the sustainable investments of the Compartment were:*

- *to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all;*
- *to promote sustainable management and use of natural resources, to halve global per capita food waste and to substantially reduce waste generation;*
- *to strengthen resilience and adaptation capacity to climate related disasters;*
- *to substantially reduce corruption and bribery.*

Those objectives were based on the four Sustainable Development Goals of the United Nations below:

- SDG 8: Decent Work & Economic Growth;
- SDG 12: Responsible Consumption & Production;
- SDG 13: Climate Action; and
- SDG 16: Peace, Justice and Strong Institutions.

The Investment Manager based its methodology on the UN SDG's module of Clarity which scores companies on a scale from 0 to 100. For a company to be considered as contributing positively to the sustainable investment, it must have a score of minimum 60 for at least one of the four SDG's and it will not have a score below 25 on any of the other SDGs. For active funds and ETFs, the Investment Manager analyses companies' SDGs scores based on their composition in full lookthrough.

For the period of 2023, 79% of the companies (excluding government bonds, cash and equivalent) reported scores above 60 for at least one of the four SDG's while not scoring below 25% on the other 3 SDGs.

**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?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager choose the investments of the compartment. To be admitted in the investment universe, companies must be part of the MSCI ESG Leaders indices. Compared to the so-called "Standard" indices which include the largest companies within each sector, the ESG Leaders indices exclude 50% of the worst performers in terms of environmental, social and governance criteria. As such, a major part of potential negative impacts of the universe are already excluded.*

*In order to be included in the MSCI ESG Leaders Index, companies must also have a controversy score of at least 3 (score ranging from 0-10, with 10 being the best score). A score of 3 representing a moderate level of ongoing controversies; companies with very severe ongoing controversies cannot be included in the ESG Leaders indices. Indeed, the analysis of controversies is an integral part of the index construction methodology of the MSCI ESG Leaders indices. MSCI analyzes each company according to the "MSCI Controversies Score Eligibility" in order to identify companies facing serious controversies in terms of environmental, social or governance impact, due to their mode of operation, their products or even of their services. This score is designed to be consistent with international standards such as the UN Declaration of Human Rights, the*

*ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact.*

*The composition of the MSCI ESG Leaders indices is reviewed annually; companies whose score has been revised downwards since admission to the index and which, at the time of the review, are directly involved in a very serious current controversy are automatically excluded. Companies that are members of an ESG Leaders index and have, at the annual review, a score of 1 can remain in the ESG index. With such a score, the company would either be involved indirectly, (i.e. supplier or customer of an involved company or involved directly due to natural causes. It is however highly unlikely that a company with a controversy score of 1 will be able to remain in the index for long as by construction, it will be replaced by more deserving companies.*

*This score is based on several indicators such as:*

- Biodiversity and land use*
- Toxic emissions and waste*
- Energy and climate change*
- Water shortage*
- Operational waste*
- Impact on local communities*
- Human rights concerns*
- Corruption and fraud*
- Governance structure*
- Etc.*

*Additionally, in the event that, inbetween index reviews, a potential very significant controversy emerges on a company or country already in the Compartment, the Investment Manager will describe the issue based on publicly available sources and present it to the investment committee. If the committee decides that the controversy should indeed be considered highly significant, all investments in the company must be sold within 3 months.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

*Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as all companies in which the Compartment invested have passed the exclusion process which exclude all companies in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like.*

*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 indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager chooses the investments for the compartment. See more details above.*

*Information relating to indicators of principal adverse impacts on sustainability factors are disclosed below:*

Adverse sustainability indicator	Metric	Impact [year n]	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	1876.6808 tonne CO2e
		Scope 2 GHG emissions	834.9264 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	30745.932 tonne CO2e
		Total GHG emissions	35563.035 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	374.42612 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	823.1343 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	4.05 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 66.93 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.37086663 GWh / EUR M revenue  Sector B: 0.93353814 GWh / EUR M revenue  Sector C: 0.32155117 GWh / EUR M revenue  Sector D: 0.5341926 GWh / EUR M revenue	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0.43 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.001979264 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	69.00245 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.13 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.45 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.64 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

Adverse sustainability indicator		Metric	Impact [year n]
Environmental	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	58.33 %
Social	16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.27 %



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	% Assets	Country
ISHARES II - MSCI EUROPE SRI ETF EUR	Units of investment funds	Ireland	14.37%
ISHARES IV - MSCI USA SRI UCITS ETF	Units of investment funds	Ireland	14.16%
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	Ireland	12.01%
UBS ETF - MSCI USA SOC. RESP. A USD	Units of investment funds	Ireland	11.10%
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	Ireland	4.63%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR	Units of investment funds	Luxembourg	4.58%
VONTOBEL - SUSTAINABLE E/M LEADERS I	Units of investment funds	Luxembourg	2.27%
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND	Units of investment funds	Ireland	2.23%
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	Units of investment funds	Luxembourg	1.20%
0.50% Germany (HICP) 14/30	Bonds issued by countries or cities	Germany	0.93%
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	Units of investment funds	Luxembourg	0.75%
0.75% European Union 16/31 S76 -SR-S	Bonds issued by supranational institutions	Supranational	0.73%
AXA	Insurance	France	0.72%
QUEST MANAGEMENT - CLEANTECH C EUR	Units of investment funds	Luxembourg	0.66%
ALPHABET 'C'	Internet, software and IT	United States	0.66%



## What was the proportion of sustainability-related investments?

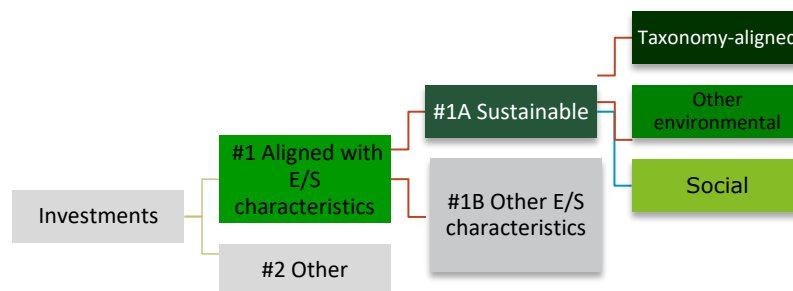
The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

### ● What was the asset allocation?

73% of the Compartment contributed to the sustainable investment objectives with 72% contributing to environmental objectives and 68% contributing to social objectives (as some companies contribute both to the social and environmental objectives of the compartment).

The Investment Manager invested 92% (including cash & equivalents, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.

The Investment Manager invested 8% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 8% consisted solely of cash & equivalents.



**#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 which 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?***

<b>Sector</b>	<b>% of Investments</b>
Automobiles	0.93%
Banks and credit institutions	2.24%
Biotechnology	0.02%
Bonds issued by companies	1.56%
Bonds issued by countries or cities	3.79%
Bonds issued by supranational institutions	0.73%
Chemicals	0.73%
Communications	0.04%
Computer and office equipment	1.15%
Construction and building materials	0.53%
Construction of machines and appliances	0.04%
Electronics and electrical equipment	2.24%
Food and soft drinks	0.48%
Healthcare & social services	0.04%
Holding and finance companies	0.69%
Insurance	2.29%
Internet, software and IT services	1.32%
Leisure	0.29%
Metals and minings	0.02%
Mining and steelworks *	0.02%
Money market instruments	3.64%
Oil *	0.02%
Oil and gas *	0.04%
Pharmaceuticals and cosmetics *	1.95%
Precious metals and stones	0.16%
Public utilities *	0.13%
Publishing and graphic arts	0.02%
Real Estate Shares	0.47%
Retail and supermarkets	1.30%
Rights	0.00%
Stainless steel	0.25%
Textiles and clothing	0.25%
Transport and freight *	0.30%
Units of investment funds	69.28%
Utilities	0.15%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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 Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment 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.

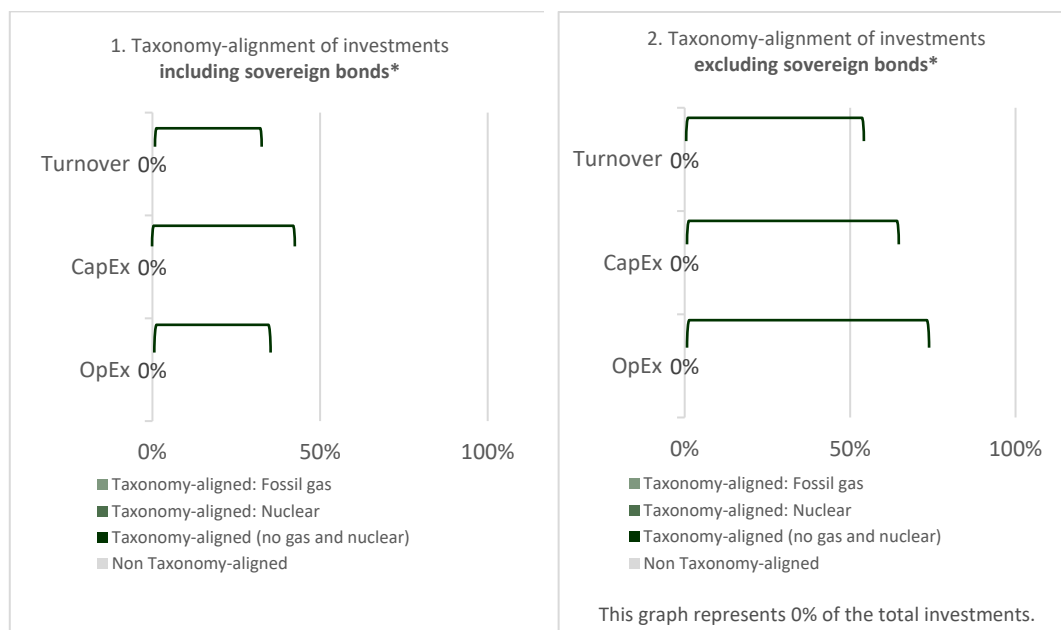
Taxonomy-aligned activities are expressed as a share of:

- **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.

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **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?**

*72% of the Compartment contributed to the sustainable investment with an environmental objective not aligned with the EU Taxonomy.*



### **What was the share of socially sustainable investments?**

*68% of the Compartment contributed to the sustainable investment with a social objective.*



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

*"Other" consist 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 would no longer be respected the manager sells the product within a reasonable timeframe. The remainder are 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.*



### **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 2023 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 lead to the sale of companies such as Solvay, Newmont and Accelleron because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such they were no longer considered strong performers in terms of ESG.*

*New investments must pass the Investment Manager exclusion and best in class approach to be included In the compartment.*

*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 their proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on their 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**: 0%

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**: 0%

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 0% 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 compartement 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 Compartement are:

- Environmental:
  - be 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 by 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.

### ● **How did the sustainability indicators perform?**

*The compartement 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;*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- coal independently of it being “traditional” or unconventional;
- nuclear;
- alcohol;
- gambling;

*The compartment also did not invest in companies with severe breaches to 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. However, some companies such as Solvay and Accelleron were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.*

*Based on MSCI, the lowest large cap equity and equity funds score was BBB and the average score was AA putting the fund clearly among the ESG leaders according to MSCI.*

● **...and compared to previous periods?**

*There were no major changes in the management of the compartment in 2023 compared to 2022. The environmental and social characteristics promoted were similar and based on MSCI, the fund was clearly among the ESG leaders in 2022 and this is still the case in 2023.*

● **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 during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	% Assets
ISHARES IV - MSCI USA SRI UCITS ETF	Units of investment funds	Ireland	15.76%
ISHARES II - MSCI EUROPE SRI ETF EUR	Units of investment funds	Ireland	8.89%
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	Ireland	7.96%
0.50% Germany (HICP) 14/30	Bonds issued by countries or cities	Germany	3.79%
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	Ireland	3.02%
2.00% France 22/32 -SR-	Bonds issued by countries or cities	France	2.72%
1.30% Italy (BTP) (HICP) 17/28 S	Bonds issued by countries or cities	Italy	2.19%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOCUS B FUND	Units of investment funds	Luxembourg	2.14%
0.90% Belgium 19/29 S.87 -SR-	Bonds issued by countries or cities	Belgium	2.09%
1.85% O.A.T. (HICP) 11/27 -SR-	Bonds issued by countries or cities	France	2.04%
0.00% Germany 20/30 -SR-S	Bonds issued by countries or cities	Germany	1.75%
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	Units of investment funds	Luxembourg	1.63%
0.60% Spain 19/29 -SR-	Bonds issued by countries or cities	Spain	1.61%
VONTOBEL - SUSTAINABLE E/M LEADERS I	Units of investment funds	Luxembourg	1.47%
2.20% Italy (BTP) 17/27 -SR-	Bonds issued by countries or cities	Italy	1.44%



## What was the proportion of sustainability-related investments?

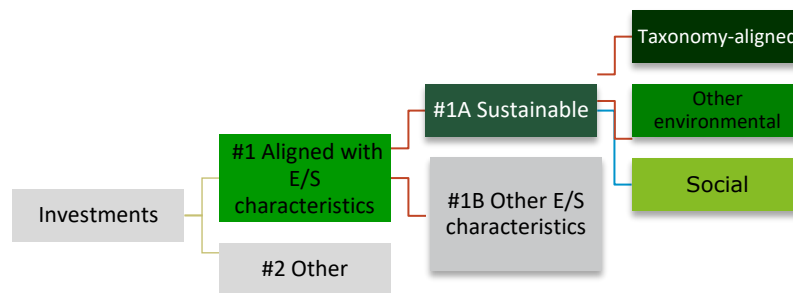
The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

*The Investment Manager invested 92% (including cash & equivalent, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.*

*The Investment Manager invested 8% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 8% 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 which 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?***

<b>Sector</b>	<b>% of Investments</b>
Automobiles	0.60%
Banks and credit institutions	1.56%
Biotechnology	0.02%
Bonds issued by companies	2.68%
Bonds issued by countries or cities	30.25%
Bonds issued by supranational institutions	0.19%
Chemicals	0.53%
Communications	0.02%
Computer and office equipment	0.86%
Construction and building materials	0.47%
Construction of machines and appliances	0.02%
Electronics and electrical equipment	1.55%
Food and soft drinks	0.36%
Healthcare & social services	0.04%
Holding and finance companies	0.50%
Insurance	1.64%
Internet, software and IT services	0.84%
Leisure	0.33%
Metals and minings	0.02%
Mining and steelworks *	0.02%
Money market instruments	4.79%
Oil *	0.02%
Oil and gas *	0.02%
Pharmaceuticals and cosmetics *	1.87%
Precious metals and stones	0.09%
Public utilities *	0.06%
Publishing and graphic arts	0.02%
Real Estate Shares	0.57%
Retail and supermarkets	0.80%
Rights	0.00%
Stainless steel	0.20%
Textiles and clothing	0.27%
Transport and freight *	0.22%
Units of investment funds	44.16%
Utilities	0.02%

\* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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 Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment 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.

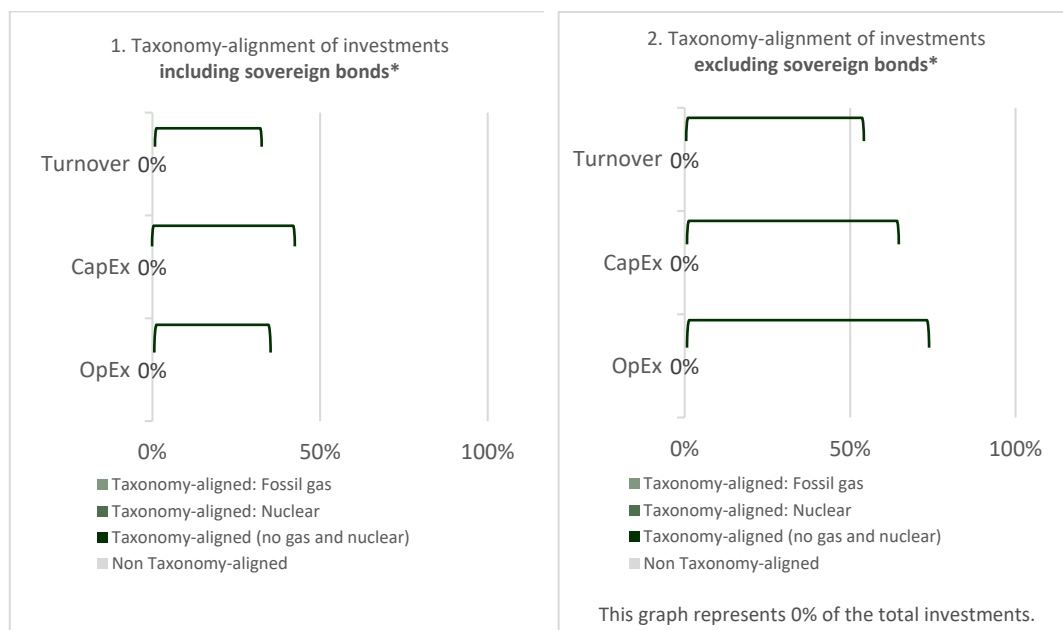
Taxonomy-aligned activities are expressed as a share of:

- **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.

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **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" consist solely of cash & equivalent. 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 would no longer be respected the manager sells the product within a reasonable timeframe.*



**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 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.*

*Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as Solvay and Accelleron where sold during the year because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.*



*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 their proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on their 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 - VERITAS GLOBAL EQUITY STRATEGY

Legal entity identifier: 391200APQ1WTVI8MI558

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**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.

Yes

It made **sustainable investments with an environmental objective**: 0%

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**: 0%

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 0% 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 Compartment may be exposed to. The investment manager primarily aligns with ESG integration and Engagement in their strategy. The investment manager does not have a separate ESG team, rather ESG is integrated within the investment analysis of their portfolio companies at every stage of the process. Furthermore, the investment manager aims to engage with investee companies on material issues and publishes a stewardship report and a stewardship code report on their website. To identify material issues for engagement purposes, the Investment Manager uses independent ESG data providers such as Sustainalytics, Morningstar Direct, CDP, and the company's sustainability reports.

Environmental and social characteristics promoted by the Compartment including at least the following:

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 Compartment, including at least those set out below.

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 portfolios.

#### 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. According to our KPI sheet, only 3% of the companies in our core equity holdings partially meet this criteria, while 97% fully meet this criteria.
- carbon intensity and levels of emissions.
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage); Only 1 company in our core equity holdings did not meet this criteria, while 4 companies partially meet this criteria, and 26 companies fully meet this criteria.
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); 13 companies in our core equity holdings partially met this criteria, while 18 companies fully met this criteria.
- 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);
- Controversy monitoring (including unaddressed allegations related to the 10 principles of the UN global compact as well as the Sustainalytics ESG Controversy Flag). For the Sustainalytics ESG Controversy Flag, 33% of our companies partially met this criteria, while 67% fully met this criteria. The definition of partially meeting our criteria is defined as a Sustainalytics controversy category score of 4, while that of fully meeting this criteria is either no controversies or a controversy of category score of 3 or less.
- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation). This is measured by our KPI measure column titled ' Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed'. Out of the 31 equities in our core holding, 19% of our equities are deemed to partially meet this criteria and 81% are deemed to be fully aligned with this criteria.

Please note that the KPI alignment numbers above are for our equity holdings.

Based on quarter end snapshots, the average percentage alignment, including equities, and cash, with the sustainability indicators during 2023 was 94.0% (i.e. all of the above indicators were respected for 94.0% of the positions).

● **...and compared to previous periods?**

This is the first time we are reporting these values since the fund was inception around 3 months ago. However, 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?**

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?*

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 2023, three investments were listed as watchlist according to the Sustainalytics screening of UNGC Compliance, two equity positions and one bond holding. We continue to monitor these positions and engage with the companies as part of our wider stewardship efforts.

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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 this financial product consider principal adverse impacts on sustainability factors?

The financial product did 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 during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	% Assets	Country
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	United States	4.79%
MASTERCARD 'A'	Banks and credit	United States	4.39%
ACCENTURE 'A'	Electronics and electrical equipment	Ireland	4.24%
LABORATORY CORP OF AMERICA HOLDINGS	Pharmaceuticals and cosmetics	United States	4.13%
MARSH & MCLENNAN	Banks and credit	United States	4.09%
INTUIT	Computer and office	United States	4.06%
INTUITIVE SURGICAL	Pharmaceuticals and	United States	3.98%
FISERV	Computer and office	United States	3.95%
AMPHENOL 'A'	Electronics and electrical equipment	United States	3.93%
MICROSOFT	Computer and office	United States	3.88%
INFINEON	Communications	Germany	3.84%
TECHNOLOGIES			
SYNOPSIS	Internet, software and IT services	United States	3.73%
TRACTOR SUPPLY	Retail and supermarkets	United States	3.62%
UNITEDHEALTH GROUP	Healthcare & social services	United States	3.58%
BROADRIDGE	Holding and finance companies	United States	3.26%
FINANCIAL SOLUTIONS			



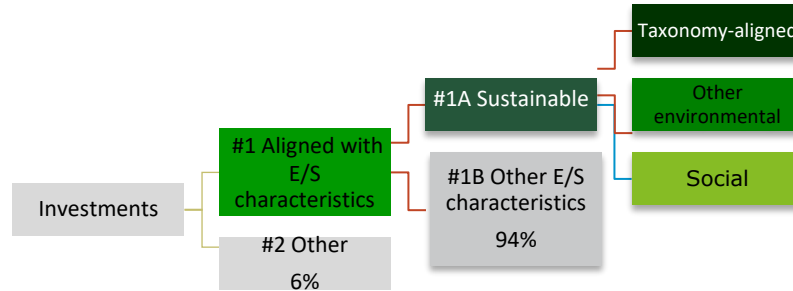
### What was the proportion of sustainability-related investments?

No sustainable investments were made.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

94% of the financial product were investments with Other E/S characteristics (1B).



**#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 which 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?**

Sector	% of Investments
Banks and credit institutions	11.26%
Communications	3.84%
Computer and office equipment	16.73%
Electronics and electrical equipment	14.94%
Food and soft drinks	1.99%
Healthcare & social services	3.58%
Holding and finance companies	8.29%
Internet, software and IT services	6.03%
Packaging	2.24%
Paper and forest products	3.08%
Pharmaceuticals and cosmetics	12.35%
Retail and supermarkets	6.31%
Textiles and clothing	2.31%
Transport and freight	2.61%
Utilities	2.58%

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.

- Did the financial product invest 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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<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.

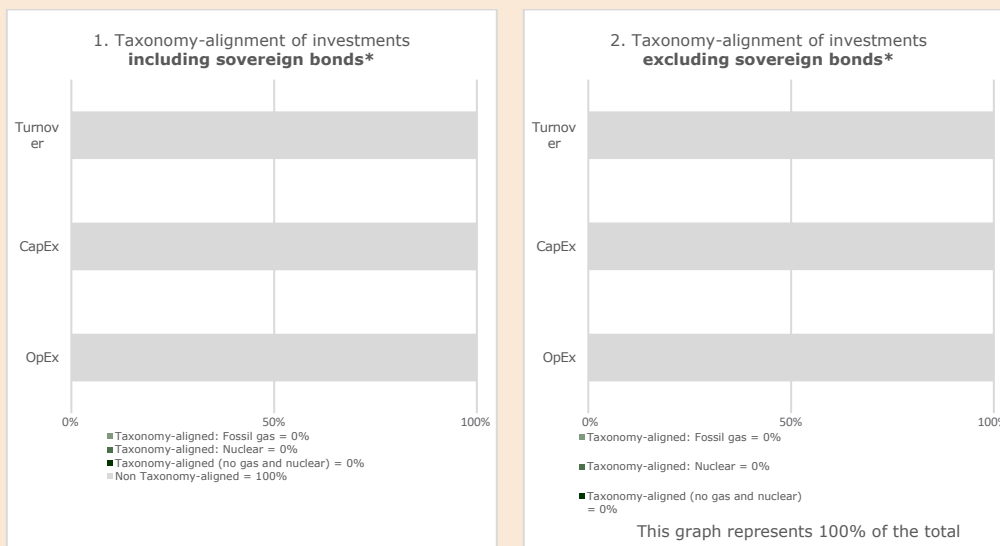
Taxonomy-aligned activities are expressed as a share of:

- **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?**

Cash is considered a risk diversifier within the context of our investment process and serves to dampen the overall volatility of the financial product. Fracs. We have no emerging market exposure in our cash holdings.

For investments in cash, 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 meets at least twice a 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?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.