PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements, as at December 31, 2024

R.C.S. Luxembourg B80092

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements, as at December 31, 2024

PROTEA FUND

Annual report, including audited financial statements,
as at December 31, 2024

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

PROTEA FUND

Table of contents

Organisation of the SICAV 6

General information 9

Distribution abroad 10

Managers' reports 12

Report of the Réviseur d'Entreprises Agréé / Auditor's report 71

Financial statements

Statement of net assets 74

Statement of operations and changes in net assets 82

Number of shares outstanding and net asset value per share 90

Sub-fund : PROTEA FUND - ORION
- Statement of investments and other net assets 93
- Geographical and industrial classification of investments 96

Sub-fund : PROTEA FUND - AC FUND BALANCED
- Statement of investments and other net assets 97
- Geographical and industrial classification of investments 100

Sub-fund : PROTEA FUND - CROV
- Statement of investments and other net assets 101
- Geographical and industrial classification of investments 103

Sub-fund : PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- Statement of investments and other net assets 104
- Geographical and industrial classification of investments 106

Sub-fund : PROTEA FUND - ORCHARD EUROPE EQUITIES
- Statement of investments and other net assets 107
- Geographical and industrial classification of investments 109

Sub-fund : PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- Statement of investments and other net assets 110
- Geographical and industrial classification of investments 118

Sub-fund : PROTEA FUND - WEALTHEON WORLD EQUITY
- Statement of investments and other net assets 119
- Geographical and industrial classification of investments 121

Table of contents (continued)

Sub-fund : PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- Statement of investments and other net assets 122
- Geographical and industrial classification of investments 128

Sub-fund : PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
- Statement of investments and other net assets 129
- Geographical and industrial classification of investments 131

Sub-fund : PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- Statement of investments and other net assets 132
- Geographical and industrial classification of investments 134

Sub-fund : PROTEA FUND - NAO RESPONSIBLE EUROPE
- Statement of investments and other net assets 135
- Geographical and industrial classification of investments 137

Sub-fund : PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- Statement of investments and other net assets 138
- Geographical and industrial classification of investments 141

Sub-fund : PROTEA FUND - VERITAS HIGH EQUITY
- Statement of investments and other net assets 142
- Geographical and industrial classification of investments 145

Sub-fund : PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- Statement of investments and other net assets 146
- Geographical and industrial classification of investments 147

Sub-fund : PROTEA FUND - BAM GLOBAL EQUITIES (notes 2 and 15)
- Statement of investments and other net assets 148
- Geographical and industrial classification of investments 150

Sub-fund : PROTEA FUND - BAM SWISS EQUITIES
- Statement of investments and other net assets 151
- Geographical and industrial classification of investments 152

Sub-fund : PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC
- Statement of investments and other net assets 153
- Geographical and industrial classification of investments 159

Sub-fund : PROTEA FUND - VARIUS PATRIMOINE
- Statement of investments and other net assets 160
- Geographical and industrial classification of investments 166

Sub-fund : PROTEA FUND - AVENIR UCITS FUND
- Statement of investments and other net assets 167
- Geographical and industrial classification of investments 169

Table of contents (continued)

Sub-fund : PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)
- Statement of investments and other net assets 170
- Geographical and industrial classification of investments 172

Sub-fund : PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)
- Statement of investments and other net assets 173
- Geographical and industrial classification of investments 176

Sub-fund : PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)
- Statement of investments and other net assets 177
- Geographical and industrial classification of investments 180

Sub-fund : PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)
- Statement of investments and other net assets 181
- Geographical and industrial classification of investments 183

Sub-fund : PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)
- Statement of investments and other net assets 184
- Geographical and industrial classification of investments 186

Sub-fund : PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY
- Statement of investments and other net assets 187
- Geographical and industrial classification of investments 189

Notes to the financial statements 190

Total Expense Ratio ("TER") (Unaudited Appendix) 208

Performance (Unaudited Appendix) 212

Other information to Shareholders (Unaudited Appendix) 216

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix) 220

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 SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
	Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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 (until December 31, 2024)

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

DEPOSITARY BANK

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

CENTRAL ADMINISTRATION

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

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY

Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland for the sub-fund:

- PROTEA FUND - ORION
- PROTEA FUND - CROV

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

- PROTEA FUND - AC FUND BALANCED

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

- PROTEA FUND - BAM US EQUITIES (note 1)
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES (notes 2 and 15)
- 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

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

- PROTEA FUND - WEALTHEON WORLD EQUITY

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

- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Organisation of the SICAV (continued)

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

- PROTEA FUND - ALPENBLICK BALANCED (note 1)

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

- PROTEA FUND - NAO RESPONSIBLE EUROPE

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

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

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

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

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

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

CABINET DE RÉVISION AGRÉÉ /AUDITOR	Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Allen Overy Shearman Sterling SCS (formerly Allen & Overy until April 30, 2024), Société en commandite simple, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 9)	Bank Pictet & Cie (Europe), *succursale de Luxembourg*

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, 2024 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.

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.

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 EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO RESPONSIBLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES (notes 2 and 15)
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - AVENIR UCITS FUND
- PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)
- PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)
- PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)
- PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY (note 1)

Managers' reports

Market review

In a year marked by elections worldwide, President Joe Biden unexpectedly withdrew from his re-election campaign. Vice President Kamala Harris faced a surprising defeat against Donald Trump, who made a remarkable comeback after a criminal conviction and two assassination attempts to reclaim the presidency in November. Meanwhile, the Republican Party secured victories in both houses of Congress.

The US economy outperformed expectations, avoiding forecasts of a slowdown or recession. Employment remained robust, productivity growth surpassed that of many advanced economies, and falling inflation allowed the Federal Reserve to initiate rate cuts in September. Other major central banks, with the exception of the Bank of Japan, also loosened monetary policies in 2024.

Concerns about the Chinese economy lingered, despite government efforts to address the property crisis and support heavily indebted local governments. Deflationary pressures persisted as the property crisis dampened household demand. Additionally, China's economic challenges and its rapid transition to sustainable energy kept oil prices relatively stagnant in 2024, despite ongoing turmoil in the Middle East.

Artificial intelligence continued to advance, with AI chip maker Nvidia reaching a market valuation of $3 trillion in June, becoming the most valued company in the US. However, other tech firms faced scrutiny: US politicians voted to ban the Chinese-owned TikTok, X was banned in Brazil, and Apple faced an antitrust lawsuit in the US and accusations of violating competition laws in Europe.

Globalization experienced mixed developments. The EU signed a significant trade deal with the Mercosur group of South American countries, but ratification faced resistance from nations like France. President Biden imposed tariffs on Chinese electric vehicle imports, with the EU following suit. The US also tightened restrictions on semiconductor tool sales to China, prompting Beijing to ban exports of materials used in semiconductors and batteries. As 2024 concluded, fears of escalating trade wars grew, especially as president-elect Trump pledged to impose new tariffs on imports from Canada and Mexico on his first day in office.

US stocks had a remarkable year, buoyed by a resilient economy, the initiation of rate cuts, and Trump's decisive election victory. The potential of AI significantly contributed to this success, with AI-related megacap firms driving the S&P 500's 25% annual gain. By year-end, just 10 stocks accounted for over 40% of the S&P 500's total market capitalization, pushing valuations to new highs. Despite some brief volatility, equity markets outside the US saw more modest gains. The Stoxx Europe 600 delivered single-digit returns, with Germany's DAX rising by 18.8% and the FTSE 100 increasing by 9.7%. In contrast, France's CAC 40 lagged with a mere 0.9% gain. While China faced significant economic challenges, expectations of substantial stimulus in the latter half of the year led to positive returns for Chinese equity indexes in USD terms, with the MSCI AC Asia ex-Japan rising by 12.5%. Divergence was notable across Asian equity indexes; Korea's Kospi fell in local currency terms, while Japan's Topix surged by 17.7%, reaching levels not seen in 35 years due to steady growth and increased domestic investor interest.

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

Managers' reports (continued)

Bond markets experienced volatility in 2024, with varied outcomes across segments. Ten-year US Treasury yields rose by nearly 70 basis points due to concerns over the incoming president's tax cuts and trade tariffs. However, short-dated Treasuries performed better as the Federal Reserve began rate cuts, leading to a steepening yield curve. Divergence grew between US and other bond markets, with clearer paths to monetary easing causing short-term bond yields to drop in the euro area. Bond yields within the euro area converged over the year, indicating relative improvement for peripheral countries like Greece and Italy compared to core nations like France and Germany. Political deadlock in France widened its bond spreads over Germany, resulting in higher French government bond yields than Spain's. Corporate bonds yielded positive returns, particularly high-yield bonds, as narrowing spreads over government bonds attracted investors seeking higher yields.

The US dollar strengthened significantly in 2024, gaining against currencies like the Japanese yen. Rising US yields led to declines in several emerging market currencies, including the Brazilian real and Mexican peso. A sharp increase in bond yields caused a late-year falter in the gold rally, yet gold still returned over 25% in USD terms, supported by rate cuts and ongoing central bank purchases. Conversely, oil prices remained flat, with sluggish demand from China contributing to a broader slowdown in commodities.

Performance review

The portfolio achieved a return of +7.91% in 2024, with all asset classes contributing positively (equities at +708bp, bonds +133bps and gold +72bp).

Global equity positions, such as Egerton Capital Equity (+22.52%), TT-International Emerging Markets (+15.14%), and iShares III–Core MSCI World (+19.43%), along with our gold exposure (+26.23%), performed particularly well. Same for a few single lines such as SAP (+70.97%), Deutsche Telekom (+37.65%) and Saint-Gobain (+32.06%) that posted strong contributions. In contrast, JPMorgan Global Natural Resources was the main detractor (-5.92%), as well as Nestle (-21.61%), LVMH (-11.41%) and Vinci (-8.67%).

Within our fixed income allocation, SISF-Euro Corporate Bond (+6.29%) and Pictet Emerging Market Corporate Bonds (+5.93%) delivered the strongest results.

During 2024, we did the following transactions during 2024:

We rolled our long position in S&P500 Call options. Subsequently, we sold the position in March. We also increased the equity exposure buying Jpmif-Global Select Equity and increasing the iShares-Core MSCI World.

In May, we increased our holdings in iShares-Treasury 7-10y. April saw a resurgence in core government bond volatility as market participants further reduced their US rate cut expectations. Forecasts for short-term rates in one year's time had risen significantly, leading to a surge in 10-year government bond yields, especially in the US. While the market significantly pared back its forecasts for Fed rate cuts for 2024, we were expecting a slowing US GDP growth in H2 and gradual disinflation that would help US government bonds. For this reason, we also initiated a long position in S&P500 Put options.

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

Managers' reports (continued)

In June, we took the opportunity to reshuffle the single lines positions: we initiated new long-term conviction positions in Hermes and Smurfit Kappa. Additionally, we reduced our positions in Siemens and LVMH. Furthermore, in anticipation of the upcoming French elections, we made strategic adjustments to our investment portfolio. Specifically, we decided to reduce our exposure to equities by selling our entire position in Pictet-Euroland and reallocating a portion of it to iShares-MSCI World. Furthermore, we took a proactive approach by initiating a position in Eurostoxx50 Put options.

In the month of August, we again initiated a long position in Eurostoxx 50 Put options subsequent to a market recovery following the unwinding of JPY carry trade.

In September, we reduced our equity allocation to underweight selling Japanese stocks (Pictet-Japan Index) and reducing the iShares-MSCI Europe. We sold our holdings in Japan because we believed that after a prolonged depreciation, the JPY (Japanese Yen) was likely to rebound following actions taken by the BOJ (Bank of Japan). Furthermore, we decided to keep JPY in current account. We also decided to switch the active fund Pictet-Asian Equity ex-Japan into iShares-MSCI Emerging Asia ETF. In the fixed income, we purchased Pimco-Income fund and Nomura-US High Yield fund. High-yield bonds were an attractive alternative to US equities, with default rate remaining low and rate cuts approaching. At the same time, we sold the iShares-US Treasury 7-10y, given our belief that a US recession was unlikely in the near future. Few weeks later, we increased the duration of the Investment grade corporate exposure, selling the Pictet-EUR Short term Corp Bond and increasing SISF-Euro Corporate Bond and Bluebay-Investment Grade Bond.

Following the election of Donald Trump in November, we decided to close our underweight position in US equities and bought a tracker on the S&P 500. More expansionary fiscal policies, including corporate tax cuts and increased energy investment, were likely to support corporate earnings in the US. Additionally, deregulation efforts and a potentially more business-friendly environment would deliver higher growth. However, considering the potential negative impact of significantly higher long-term government bond yields on equity valuations and potential geopolitical risks, we were maintaining a neutral equity position overall.

In December, we sold Vivendi and increased Smurfit Westrock.

By year-end, our portfolio allocation was 53.94% in equities, 37.89% in fixed income, 2.59% in gold, and 5.58% in cash.

Outlook

As we enter 2025, the US economy is positioned for solid growth, though a slowdown is anticipated. Europe and China face challenges, with Europe grappling with political uncertainty. An "America First" policy could widen the gap, temporarily boosting US growth while imposing trade tariffs on Europe and China. However, positive surprises, such as peace in Ukraine or greater political stability in the euro area, are possible. If US deficit measures remain limited, its debt may become more appealing. Conversely, a negative scenario could arise from a trade war, negatively impacting global growth.

Our core positioning is vital for portfolio resilience and aims to capitalize on opportunities presented by our base case scenario. We favor US equities, euro or Swiss franc investment-grade bonds, and seek to benefit from USD strength.

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

Managers' reports (continued)

Our strong convictions in specific markets should enable investors to generate additional value. We expect corporate tax cuts and deregulation to support US equities, with a focus on cash-rich companies and US financial firms. Deregulation may also facilitate a revival in private equity and mergers and acquisitions.

Maintaining optionality will allow us to respond to surprises. Should political stability improve in Europe or peace materialize in Ukraine, retaining optionality on European equities could yield benefits. If US measures prove less hawkish than expected, US sovereign bonds may also gain. Conversely, if fiscal discipline slips or a trade war erupts, gold and the Swiss franc could emerge as attractive safe-haven options. We anticipate higher US 10-year Treasury yields in 2025, with fiscal loosening and trade tariffs likely limiting the Federal Reserve's rate-cutting cycle. In contrast, we expect policy rates in Europe and the UK to decrease due to fading inflation concerns and slowing growth. Given our forecast for ECB rate cuts and declining euro sovereign bond yields, euro government bonds present a compelling investment opportunity, likely offering positive real returns amid lower cash yields. We expect credit spreads to remain stable, supported by resilient earnings growth and strong investor demand for carry, making EUR investment-grade bonds particularly attractive.

February 2025

Established by Banque Pictet & Cie S.A.

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

PROTEA FUND - AC FUND BALANCED

Managers' reports

The "Magnificent 7" and an assassination attempt.

The year 2024 continued the positive momentum of the global markets from the previous year and was characterized by specific topics such as artificial intelligence ("AI") and the value chain from the semiconductor industry, US companies from the "Magnificent 7" club, the cryptocurrency Bitcoin and political events such as the US presidential elections.

Following new highs in the US and Japan, the euphoria came to an abrupt halt from mid-July, whereupon the summer months were subsequently characterized by increased volatility. The previously unbroken strength of large-capitalized US companies came under pressure, while a rotation into smaller and medium-sized companies began. The reporting season for the first half of the year also got underway, with often exaggerated expectations being disappointed.

The assassination attempt on Donald Trump in mid-July and Joe Biden's withdrawal from the race for the US presidency increased uncertainty on the markets until weak US labor market data was published at the beginning of August, triggering fears of recession and a global stock market crash. The US stock markets lost up to 8% on that day, European shares corrected by 6%, while shares in Hong Kong held up best at -4%. The Japanese stock market, which was also battered by the strong JPY, was hit by a correction of 12%. These effects were offset in the following week by better-than-expected US economic data, which put fears of a hard landing in the US into perspective and the global equity markets continued their upward trend.

In mid-September, the long-awaited and discussed interest rate turnaround finally took place in the US: After interest rate hikes totaling 5.25% since March 2022, a reduction of a remarkable 50bp took place.

In China, the most comprehensive stimulus package to date to support the economy was presented at the end of September. These measures initially provided the Chinese stock market with a strong tailwind but were unable to prevent subsequent consternation as there was still a lack of effective solutions for the labor and property markets.

Investors' appetite for risk waned in the autumn due to the onset of AI-related fatigue and upcoming event risks. Donald Trump's election victory on 5 November subsequently provided strong impetus for US growth stocks and Bitcoin, while the other regions suffered losses. Due to cautious signals from the Federal Reserve ("Fed") regarding future interest rate cuts, the stock markets corrected significantly again at the end of the year, with the VIX volatility index reaching its second-highest level in 2024.

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

Managers' reports (continued)

Outlook and positioning.

We have just witnessed one of the most extraordinary periods of value creation in history. Over the past 12 months, Nvidia alone has added roughly USD 2 trillion in market cap, equal to half of the 50 largest companies in the Eurozone ("EuroStoxx50"). While the potential for AI-driven efficiency gains is significant, the reality is we don't yet know when, or if, true large-scale use cases for artificial intelligence ("AI") will emerge. Much of Nvidia's sales growth currently stems from massive investments by the other "Magnificent 7", raising questions about whether these investments will deliver exceptional returns or signal a shift towards a more capital-intensive tech sector, with Nvidia as the primary beneficiary. While technology remains a focal point, the euphoria surrounding AI is stabilizing, leading to increased scrutiny of valuations and growth projections.

As Mark Twain famously said, "History does not repeat, but it often rhymes." Combine this with the phrase "This time is different," and a "crowded positioning" and you have the ingredients for a potential market correction. While the AI revolution holds promise, we see two plausible outcomes: (1) Trump's deregulation sparks a revival in the broader market, or (2) the "Magnificent" Seven trigger a significant correction as valuations become unsustainable. Investors should remain cautious and avoid getting swept up in AI euphoria.

We firmly believe that the ultimate goal in investing is to stay invested for the long term while avoiding excessive risk that could force you to act prematurely in times of market turbulence.

Conservative investors should exercise caution and not be swayed by the strong headline returns of recent years, which were largely driven by a narrow group of companies tied to the same tech-dominated narrative. For example, while the equal-weighted S&P 500 delivered a respectable 10.9% return in USD, its traditional market-cap-weighted counterpart returned a far higher 23.30%, highlighting the enormous influence of a few names. This extreme market concentration, coupled with rising budget deficits, geopolitical tensions, and uneven global growth, underscores the need for a thoughtful and diversified investment strategy.

A defensive yet constructive stance on equities remains prudent, favoring resilient sectors such as consumer staples, healthcare, and utilities. Additionally, hedging against unforeseen risks - such as trade tensions and economic divergence - with assets like gold and silver can help mitigate potential downside. On the currency front, a constructive view on the Japanese Yen relative to the US Dollar or Euro adds another layer of diversification.

In essence, navigating the complex market environment ahead requires a balanced, cautious approach that prioritizes diversification while staying committed to the long-term investment journey.

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

Managers' reports (continued)

Sub-fund Investment policy.

Again 2024 was filled with many surprises, repeatedly challenging the positioning of the investment portfolio. We focused on maintaining a flexible investment policy, enabling rapid response to new circumstances.

The investment portfolio recorded a performance of 4.91%. This was a decent performance in this challenging environment, taking into consideration that US rates experienced such a roller-coaster. The yield on ten-year US Treasury notes, commonly regarded as the most important price in the financial world, started the year 2024 at around 3.90%, went up to around 4.70% on April 20th marking the peak for the year, went down again to just below 3.70% by mid-September, to end the year just north of 4.20%.

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.

The main drivers of the performance were the allocation to fixed income (+2.28%, mainly from the old-style perpetual bonds which were boosted by the early-redemption narrative), the currency allocation (+1.37%, mainly JPY and USD), allocation to Gold (+1.16%) and Silver (+0.94%) and Nikkei (+0.58% through a structured product).

Source: Performance figures at the portfolio level were taken from Pictet Connect.

February 2025

Established by Arfina Capital SA AG

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

Managers' reports

Market review

In a year marked by elections worldwide, President Joe Biden unexpectedly withdrew from his re-election campaign. Vice President Kamala Harris faced a surprising defeat against Donald Trump, who made a remarkable comeback after a criminal conviction and two assassination attempts to reclaim the presidency in November. Meanwhile, the Republican Party secured victories in both houses of Congress.

The US economy outperformed expectations, avoiding forecasts of a slowdown or recession. Employment remained robust, productivity growth surpassed that of many advanced economies, and falling inflation allowed the Federal Reserve to initiate rate cuts in September. Other major central banks, with the exception of the Bank of Japan, also loosened monetary policies in 2024.

Concerns about the Chinese economy lingered, despite government efforts to address the property crisis and support heavily indebted local governments. Deflationary pressures persisted as the property crisis dampened household demand. Additionally, China's economic challenges and its rapid transition to sustainable energy kept oil prices relatively stagnant in 2024, despite ongoing turmoil in the Middle East.

Artificial intelligence continued to advance, with AI chip maker Nvidia reaching a market valuation of $3 trillion in June, becoming the most valued company in the US. However, other tech firms faced scrutiny: US politicians voted to ban the Chinese-owned TikTok, X was banned in Brazil, and Apple faced an antitrust lawsuit in the US and accusations of violating competition laws in Europe.

Globalization experienced mixed developments. The EU signed a significant trade deal with the Mercosur group of South American countries, but ratification faced resistance from nations like France. President Biden imposed tariffs on Chinese electric vehicle imports, with the EU following suit. The US also tightened restrictions on semiconductor tool sales to China, prompting Beijing to ban exports of materials used in semiconductors and batteries. As 2024 concluded, fears of escalating trade wars grew, especially as president-elect Trump pledged to impose new tariffs on imports from Canada and Mexico on his first day in office.

US stocks had a remarkable year, buoyed by a resilient economy, the initiation of rate cuts, and Trump's decisive election victory. The potential of AI significantly contributed to this success, with AI-related megacap firms driving the S&P 500's 25% annual gain. By year-end, just 10 stocks accounted for over 40% of the S&P 500's total market capitalization, pushing valuations to new highs. Despite some brief volatility, equity markets outside the US saw more modest gains. The Stoxx Europe 600 delivered single-digit returns, with Germany's DAX rising by 18.8% and the FTSE 100 increasing by 9.7%. In contrast, France's CAC 40 lagged with a mere 0.9% gain. While China faced significant economic challenges, expectations of substantial stimulus in the latter half of the year led to positive returns for Chinese equity indexes in USD terms, with the MSCI AC Asia ex-Japan rising by 12.5%. Divergence was notable across Asian equity indexes; Korea's Kospi fell in local currency terms, while Japan's Topix surged by 17.7%, reaching levels not seen in 35 years due to steady growth and increased domestic investor interest.

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

Managers' reports (continued)

Bond markets experienced volatility in 2024, with varied outcomes across segments. Ten-year US Treasury yields rose by nearly 70 basis points due to concerns over the incoming president's tax cuts and trade tariffs. However, short-dated Treasuries performed better as the Federal Reserve began rate cuts, leading to a steepening yield curve. Divergence grew between US and other bond markets, with clearer paths to monetary easing causing short-term bond yields to drop in the euro area. Bond yields within the euro area converged over the year, indicating relative improvement for peripheral countries like Greece and Italy compared to core nations like France and Germany. Political deadlock in France widened its bond spreads over Germany, resulting in higher French government bond yields than Spain's. Corporate bonds yielded positive returns, particularly high-yield bonds, as narrowing spreads over government bonds attracted investors seeking higher yields.

The US dollar strengthened significantly in 2024, gaining against currencies like the Japanese yen. Rising US yields led to declines in several emerging market currencies, including the Brazilian real and Mexican peso. A sharp increase in bond yields caused a late-year falter in the gold rally, yet gold still returned over 25% in USD terms, supported by rate cuts and ongoing central bank purchases. Conversely, oil prices remained flat, with sluggish demand from China contributing to a broader slowdown in commodities.

Performance review

The portfolio achieved a return of +6.35% in 2024, with all asset classes contributing positively (equities at +524bp, bonds +80bps and gold +73bp).

Global equity positions, such as Egerton Capital Equity (+22.40%), TT-International Emerging Markets (+15.14%), and iShares III–Core MSCI World (+18.69%), along with our gold exposure (+26.23%), performed particularly well. Same for a few single lines such as SAP (+70.97%), Deutsche Telekom (+37.65%) and Saint-Gobain (+32.06%) that posted strong contributions. In contrast, JPMorgan Global Natural Resources was the main detractor (-5.92%), as well as Nestle (-21.61%), LVMH (-11.36%) and Vinci (-8.67%).

Within our fixed income allocation, SISF-Euro Corporate Bond (+6.29%) and Pictet Emerging Market Corporate Bonds (+5.93%) delivered the strongest results.

During 2024, we did the following transactions :

We rolled our long position in S&P500 Call options. Subsequently, we sold the position in March. We also increased the equity exposure buying Jpmif-Global Select Equity and increasing the iShares-Core MSCI World.

In May, we increased our holdings in iShares-Treasury 7-10y. April saw a resurgence in core government bond volatility as market participants further reduced their US rate cut expectations. Forecasts for short-term rates in one year's time had risen significantly, leading to a surge in 10-year government bond yields, especially in the US. While the market significantly pared back its forecasts for Fed rate cuts for 2024, we were expecting a slowing US GDP growth in H2 and gradual disinflation that would help US government bonds. For this reason, we also initiated a long position in S&P500 Put options.

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

Managers' reports (continued)

In June, we took the opportunity to reshuffle the single lines positions: we initiated new long-term conviction positions in Hermes and Smurfit Kappa. Additionally, we reduced our positions in Siemens and LVMH. Furthermore, in anticipation of the upcoming French elections, we made strategic adjustments to our investment portfolio. Specifically, we decided to reduce our exposure to equities by selling our entire position in Pictet-Euroland. Furthermore, we took a proactive approach by initiating a position in Eurostoxx50 Put options.

In the month of August, we again initiated a long position in Eurostoxx 50 Put options subsequent to a market recovery following the unwinding of JPY carry trade.

In September, we reduced our equity allocation to underweight selling Japanese stocks (Pictet-Japan Index) and reducing the iShares-MSCI Europe. We sold our holdings in Japan because we believed that after a prolonged depreciation, the JPY (Japanese Yen) was likely to rebound following actions taken by the BOJ (Bank of Japan). Furthermore, we decided to keep JPY in current account. We also decided to switch the active fund Pictet-Asian Equity ex-Japan into iShares-MSCI Emerging Asia ETF. In the fixed income, we purchased Pimco-Income fund and Nomura-US High Yield fund. High-yield bonds were an attractive alternative to US equities, with default rate remaining low and rate cuts approaching. At the same time, we sold the iShares-US Treasury 7-10y, given our belief that a US recession was unlikely in the near future. Few weeks later, we increased the duration of the Investment grade corporate exposure, selling the Pictet-EUR Short term Corp Bond and increasing SISF-Euro Corporate Bond and Bluebay-Investment Grade Bond.

Following the election of Donald Trump in November, we decided to close our underweight position in US equities and bought a tracker on the S&P 500. More expansionary fiscal policies, including corporate tax cuts and increased energy investment, were likely to support corporate earnings in the US. Additionally, deregulation efforts and a potentially more business-friendly environment would deliver higher growth. However, considering the potential negative impact of significantly higher long-term government bond yields on equity valuations and potential geopolitical risks, we were maintaining a neutral equity position overall.

In December, we sold Vivendi.

By year-end, our portfolio allocation was 42.06% in equities, 35.82% in fixed income, 2.68% in gold, and 19.44% in cash.

Outlook

As we enter 2025, the US economy is positioned for solid growth, though a slowdown is anticipated. Europe and China face challenges, with Europe grappling with political uncertainty. An "America First" policy could widen the gap, temporarily boosting US growth while imposing trade tariffs on Europe and China. However, positive surprises, such as peace in Ukraine or greater political stability in the euro area, are possible. If US deficit measures remain limited, its debt may become more appealing. Conversely, a negative scenario could arise from a trade war, negatively impacting global growth.

Our core positioning is vital for portfolio resilience and aims to capitalize on opportunities presented by our base case scenario. We favor US equities, euro or Swiss franc investment-grade bonds, and seek to benefit from USD strength.

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

Managers' reports (continued)

Our strong convictions in specific markets should enable investors to generate additional value. We expect corporate tax cuts and deregulation to support US equities, with a focus on cash-rich companies and US financial firms. Deregulation may also facilitate a revival in private equity and mergers and acquisitions.

Maintaining optionality will allow us to respond to surprises. Should political stability improve in Europe or peace materialize in Ukraine, retaining optionality on European equities could yield benefits. If US measures prove less hawkish than expected, US sovereign bonds may also gain. Conversely, if fiscal discipline slips or a trade war erupts, gold and the Swiss franc could emerge as attractive safe-haven options. We anticipate higher US 10-year Treasury yields in 2025, with fiscal loosening and trade tariffs likely limiting the Federal Reserve's rate-cutting cycle. In contrast, we expect policy rates in Europe and the UK to decrease due to fading inflation concerns and slowing growth. Given our forecast for ECB rate cuts and declining euro sovereign bond yields, euro government bonds present a compelling investment opportunity, likely offering positive real returns amid lower cash yields. We expect credit spreads to remain stable, supported by resilient earnings growth and strong investor demand for carry, making EUR investment-grade bonds particularly attractive.

February 2025

Established by Banque Pictet & Cie S.A.

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

PROTEA FUND - BAM US EQUITIES (note 1)

Managers' reports

Portfolio Review

The Protea BAM US fund outperformed its benchmark in January, up 2.1% compared to a 1.7% gain for the index. Information Technology (+1.5%) and Healthcare (+0.6%) were the best performers, while Industrials (-0.7%) trailed the monthly sector ranking. During the month, no new companies were added to the portfolio.

Like many other consumer brands in the US, Levi Strauss underwent a difficult period during, and directly after, the Covid restrictions and when inflationary pressures were intense. However, the company recently reported 2023 results that proved encouraging. The annual sales level currently tops USD 6 billion, which is above what it was, say, 5 years ago (ca. USD 5.5 billion). Top line growth was flat for the year. Revenues have been choppy, but the restructuring measures and focus on the direct-to-consumer (DTC) market are taking effect. The main challenge for Levi's, dating back a few years already, lies in the shift from the wholesale market (department stores etc.) towards DTC and especially e-commerce. This is an ongoing process, in which progress is gradual. A new CEO has just been announced, alongside a new 2-year productivity gains program. The company also announced a headcount reduction, amounting to ca. 10-15% of total staff.

Increasing profitability is Levi's main focus. The operating margin dropped significantly in 2023, from more than 10% to below 6%. However, the final quarter of the year proved encouraging, with the operating margin back up to more normal historical levels, at 9%. The DTC segment, up 11%, is currently driving growth. Within this segment, e-commerce grew by 19%. DTC now accounts for over 40% of total revenue, a share that will most likely continue to increase in the coming years.

Levi's is not immune to economic slowdowns, and the wholesale market segment is presently facing low to negative growth (-2% in 2023). The trend is better in the Americas (+3%) and Asia (+1%). Europe is the problem area, with wholesale revenues down 7%. This reflects the weak outlook for the largest European economies, Germany in particular. Management guidance for 2024 was cautious, but not disappointing, with revenues expected to grow 1-3%. Challenges remain for the incoming new CEO, as the economic outlook is on the weak side and consumers are struggling in pretty much all markets.

2024 Market outlook

The past few years have been marked by significant instability and uncertainty, a trend that is set to continue in 2024. Russia, which is planning to increase its military budget by 70%, appears to be gearing up for a prolonged conflict in Ukraine. This escalation, amid signs of fragmentation of Western support, is concerning. In the Middle East, although robust US military presence has so far prevented a broadening of the war between Israel and the Hamas, long-term stability remains precarious. The US, up until recently focused on countering China's economic and military ascent, now finds itself stretched thin, active on multiple fronts. And the potential election of Donald Trump as President could further intensify these complex geopolitical dynamics.

But while this instability might be becoming the "new normal", it has not and it will not substantially alter our macroeconomic outlook, except to suggest a likelihood of increased government spending and sustained higher long-term inflation.

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

Managers' reports (continued)

For 2023, our guiding principle was the expectation of a significant decline in inflationary pressures, which we believed would bolster equity markets. As we move into the first half of 2024, our stance regarding inflation has not changed. The majority of the inflationary impacts that stemmed from the COVID-19 shutdowns, particularly disruptions in global supply chains, have largely normalised. Additionally, inflation linked to commodities is currently receding. And even in the most persistent areas of inflation - that is, services inflation with a focus on housing costs and wage growth - leading indicators are now signalling a potential easing in 2024.

The COVID-19 disruption triggered a partial desynchronisation of the manufacturing and services growth cycles. The manufacturing sector began to decelerate in the second quarter of 2021, then plunging into severe recession by the third quarter of 2022, a trend that has since persisted (especially in Europe). This manufacturing downturn was, however, partially mitigated by the resilience of the services sector.

As we look ahead to the first half of 2024, our projections are more optimistic. While we expect a relatively muted performance in services, the manufacturing sector is poised in our view for a significant rebound. This forecast is grounded in historical trends, which suggest that purchasing managers often exhibit excessive pessimism at cyclical turning points. Currently, their level of pessimism parallels that observed during all recessions since the 1980s, with the notable exceptions of the Great Financial Crisis and the COVID-19 pandemic.

Additionally, economic patterns tend to be cyclical, particularly in the manufacturing sector. Typically, a full cycle spans approximately 11 quarters. On this basis, we are anticipating the onset of a new cycle towards the end of 2023, leading to a potential resurgence in manufacturing as 2024 progresses.

In China, the post-pandemic economic rebound has proved more subdued than generally expected, with significant stimulus measures still on hold despite consumer and producer disinflation. Authorities are balancing these factors against the need to counter currency depreciation. A critical indicator of the country’s economic trajectory is the trend in exports from Taiwan and South Korea to China. After languishing in negative territory for a year and a half, they have recently started to exhibit positive growth, hinting at a resurgence of economic activity in China. With GDP growth currently projected at ca. 4.5%, this recent development suggests a cautiously optimistic outlook for the Chinese economy.

As the major central banks continue to navigate the path towards disinflation, their strategy appears to be leaning towards a shorter duration of "high interest rates for longer", with rate cuts to be initiated sometime in the second or third quarter of 2024. Investors are currently pricing in the first European Central Bank (ECB) rate cut in April, to be followed by the Federal Reserve (Fed) in May. Such a pivot in monetary policy is likely to be received positively by financial markets.

From a valuation perspective, equities might not appear particularly attractive. The forward P/E ratio of the MSCI World index stands at 17x, above its long-term average of 15x. That said, lower interest rate expectations enhance the attractiveness of equities by increasing the present value of future earnings. Moreover, as discussed above, we anticipate a medium-term rebound in manufacturing activity which, historically, has been significantly correlated with earnings growth. We thus foresee earnings potentially growing in the high single digits. And even assuming stable earnings growth as a base case, the projected drop in interest rates should act as a catalyst for higher equity prices.

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

Managers' reports (continued)

In conclusion, contrary to the widespread expectation of an early 2024 recession, we foresee a recovery in the manufacturing sector, particularly in Europe. This rebound will likely bolster the overall economy, offsetting potential weaknesses in the services sector. We expect inflation to continue to recede over the next months, supporting more accommodative central bank policies. This backdrop, combining modest earnings per share (EPS) growth and lower interest rates, should prove supportive for equity markets during the first half of 2024.

On a longer horizon, we will continue to watch out for a potential second wave of inflation, a repercussion of the global supply shock experienced in 2020.

February 2025

Established by Bruellan SA

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

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

Managers' reports

December closed the year on a similar tone to that of the final quarter of 2024: negative, with the Stoxx 600 index shedding 0.5%. As such, the mood of investors exposed to European equities is gloomy. Yet, all told, 2024 was a positive year for European markets, with the Stoxx 600 index having gained 8.8%. There are two main reasons for this discrepancy. First, the past year was one of the worst in terms of European equities' relative performance vs. their US counterparts, amid a troubled political context in France and Germany. Secondly, although the European market gained nearly 10%, leading names such as LVMH and ASML, which historically account for a large proportion of investments, clearly underperformed, especially during the second half of the year. By comparison, the US "Magnificent 7" posted gains in excess of 50%.

The adequate recipe to outperform in Europe this year was pretty specific – to say the least. Value and domestically-exposed sectors proved the annual champions (banks, insurance, financial services and telecom) and delivered outsized returns, above 20%. Conversely, the clear losers of 2024 were exporters, both in the value (automobiles) or growth/quality (luxury) segments, as the already dim overall global trade outlook(because of Chinese wobbles) got even dimmer following Donald Trump's election. From a market cap perspective, the year was clearly detrimental to the smaller stocks (+5.7%) vs. large-caps, and even mid-caps (+9.3%).

In such context, the fund delivered positive returns (+1.1%). After a strong first few months, exposure to world leaders that we appreciate, namely quality companies exposed to long-term trends, turned clearly detrimental. The family company universe's structurally underweighted exposure to financials was the other drag, accounting for nearly 40% of the fund's underperformance. For the rest, asset allocation was very positive, particularly the overweighted exposure to technology and industrials, and the underweight in materials and consumer staples.

Within sectors, stock picking proved materially adverse in consumer staples (L'Oreal, Heineken) and healthcare (Amplifon, Straumann). On the positive side, stock picking was, as in 2023, very robust in industrials (Bureau Veritas, Kardex). It was also really strong in financials, with that pocket outperforming the market (+28%). Interestingly, the fund's exposure to the consumer discretionary sector performed on par with the benchmark, thanks to strong stock picking in the luxury space (Hermes, Brunello Cucinelli) as well as avoidance of the meltdown in the automobile segment.

During 2024, we also enjoyed steady inflows, increasing assets under management to above the EUR 60 million mark, making for a 50% growth in the fund size since launch of the family-focused strategy.

A word, to conclude, on what 2025 may hold in store for European markets. We are carefully observing the ongoing debate between the proponents of a "silver lining" and those who see only "dark clouds". For our part, we prefer to stick to our usual colour palette, carefully avoiding the extremes. Striking a balance between export segments, quality growth and tactical positioning, particularly in Germany and peripheral countries, will likely prove the key to capturing the recovery, especially if geopolitical and economic catalysts unfold less pessimistically than anticipated. We believe that an active approach, focused on the right catalysts, could enable European equities to surprise positively.

February 2025

Established by Bruellan SA

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

Managers' reports

First Quarter 2024

First quarter rally was driven by mega caps and large stocks, amid an encouraging start to the earning season.

Share buyback programs as well as expanding capex plans were supportive for the market rally.

Our positioning contributed to the outperformance, sector allocation (Information Technology, Financial) and stock selection (ASML, ASM International, SAP, Novo Nordisk and Unicredit) had both a positive impact.

Banks continued to post strong results driven by positive outlook and resilient net interest income. They trade at low P/E of 6x, closed to levels of the 2008 financials crisis.

Second Quarter 2024

The outcome of the European parliamentary election caused President Macron to call for a snap election in France. Markets concerns about the possible outcome of a government led by the far-right or far-left movement caused significant volatility.

In June the flash composite Purchasing Management Index ("PMI") fell to 50.8%, with the weakness concentrated in manufacturing. It is unclear how much of the gap has been driven by European Union ("EU") election uncertainties, but for sure, it has been impacted by a slowdown in the French PMI. The French equity market fell -6.4% in June and affected broader markets.

Most of our French stocks suffered on fears of political uncertainties, therefore we decided to reduce our exposure.

The sub-fund was also affected by weaker First quarter results (LVMH, Airbus, Adyen and Stellantis)

Our best contributors were the same as during the first quarter 2024: Novo Nordisk, ASML and ASM.

Third Quarter 2024

The summer showed a significant rotation away from first half leaders (quality growth companies) into previous laggards (value defensive companies).

Second quarter came below consensus given the weaker macro data coming from the US, China and Europe.

Sentiment was on the downside and the market reacted poorly top good earnings.

Financial markets witnessed a bout of extreme volatility in early August, following the weak US payroll data.

In September, European equities came off driven by worries on Chinese growth.

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

Managers' reports (continued)

The sub-fund suffered from our overweight in Energy, Information Technology and underweight in Telecom, Utilities and Consumer Staples.

Our underperformance was due to:

Novo Nordisk down -21% following the second quarter results with anti-obesity drugs 's sales below consensus.

ASML down -21% following a general correction in semiconductor companies in the US and rumors for additional restrictions from the US and Dutch administrations, on servicing existing semiconductor capital equipment in China after December 2024.

Fourth Quarter 2024

European equity markets were more erratic toward the end of the year.

European economic data confirmed a contraction in activity in September and October.

The weakness was skewed toward services, as activity decelerated by 2.4points and dipped into contractionary territory for the first time since January. This has been driven by domestic weakness rather than trade uncertainty.

The sub-fund outperformance was driven by:

Strong contribution from our exposure to the UK market: Barclays, Natwest, HSBS, London Stock Exchange, 3 I Group and Rolls-Royces within the top 10.

Strong third quarter results for SAP.

February 2025

Established by Hyposwiss Private Bank Genève SA

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports

The stock market was able to maintain the favourable momentum of 2023 at the beginning of the year. Somewhat hesitantly at first, but performance went crescendo as corporate results were published. These were significantly better than expected, especially in the US. In Europe, the picture was more dispersed and the good students were rewarded and the weaker ones punished. After a lull in April, the U.S. stock market continued on its momentum and closed the semester on a high. European stocks followed the example of the U.S. until early June. The sharp rise of the far right during the European elections increased political risk, which weighed on the performance of European equities.

At the end of July, global turbulence occurred in equity markets due to the coincidence of two unrelated phenomena. The unraveling of the carry trade in Japan due to an unexpected interest rate hike and fears in the U.S. that a recession was imminent after the publication of disappointing unemployment figures. The turmoil proved short-lived as markets quickly recovered. The last quarter of the year was marked by the US presidential election. The increasing likelihood of a choice for Trump and his eventual election in November caused the U.S. market to improve significantly in euro terms (thanks to the strong rise in the dollar). In contrast, equities in the rest of the world declined (to a limited extent).

During the first quarter we increased our share weighting slightly through a combination of net purchases and riding the market recovery. We thus moved from a quasi-neutral weighting to a limited overweight (56.7%). We maintained this weighting in the second quarter despite rising equity market valuations, particularly in the US. The weighting remained relatively stable over the rest of the year, although we did take advantage of the volatility during the summer months. While it did cost us some performance, in the end we are happy that the put we bought to protect the portfolio in case we saw a close call in the US presidential elections, was unnecessary. Such an outcome could in our view have led to an outbreak of (violent) protests, which would have had a significantly negative impact on American markets and world markets as a whole.

We partially compensated for the increase in valuation in the US through the use of an "equal weight" approach. Instead of weighting the equity investments based on their market capitalisation we give each of them the same weight, hence "equal weight", thus reducing the valuations paid. Over the year the weight of this approach was increased steadily and at the end of the year it represented around a quarter of our investments in the US. We also saw opportunities in smaller companies in the US, which are historically cheap compared to their larger brethren. We increased their weight mostly once it became clear that Trump would be the new president of the US. This allowed us to participate in the continued strong economic conditions in the US and the continued excellence of the profits of American companies. Over the year we increased their weight (from around 20% tot closer to 24% of the portfolio), mostly at the expense of Europe (which decreased by some 3 points) but also the emerging markets. While European companies are relatively cheap towards their own history and clearly cheap versus the VS, this is compensated by the continued economic weakness, which accelerated towards the end of the year, making a recession now quite probable.

Bonds contributed very little to the performance of the sub-fund. Although we saw volatility in bond markets, 10-year yields closed the year some 0.5% higher than they had started it. The continuing stream of favorable economic news pulled U.S. yields higher and German one’s followed, pushed by inflation falling less quickly than hoped at the beginning of the year.

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

Managers' reports (continued)

Our choice of quality within the bond section worked against us as the strongest issuers (such as Germany and the U.S.) saw their bonds fall while less strong (such as corporate bonds) or even rather weak (such as high yield bonds) issuers did see their prices rise. However, we continue to stand by this choice. Double betting on the economic scenario increases the risk appreciably. If the economic data turn out to be less favorable than hoped, the portfolio will not only suffer from falling equity prices but also be confronted with a significant widening of spreads. The opposite will happen with quality bonds. We are willing to take this risk if it is adequately remunerated. However, with spreads approaching the lows of the past 5 years in both corporate bonds and high yield bonds, this is not the case.

The weight of bonds in the portfolio was ± 37%. This is similar to the weight at the beginning of the year and somewhat lower than the normative weight of 40%. The apparent stability however hides some allocation changes. With the diminishing spread offered by countries such as Portugal and Spain, countries that now have their household in noticeably better shape, our preference went to increasing the quality of the portfolio by buying bonds from the European Union and Germany in the first half of the year.

In the second half of the year, we took advantage of the widening spread in French government bonds to build positions in long-term nominal and inflation-linked bonds. Towards the end of the year, we further increased the weight of inflation-linked bonds given the increased risk that inflation will stay higher for longer following Trump's election. At the end of the year inflation-linked bonds represented around a third of the bond exposure of the subfund. Given the low spreads, we only have a limited weight in corporate bonds (whether IG or HY) and moreover choose to keep durations quite limited.

February 2025

Established by Orcadia Asset Management S.A.

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

Managers' reports

The year 2024 has come to a close. Like 2023, it proved to be a strong year for investments. Now, as we enter 2025, the question is whether it will be just as attractive. To find answers, we begin by focusing on the market fundamentals.

United States

The United States, still the world's largest economy, recorded surprisingly robust growth over the past two years, frequently surpassing expectations. Over most quarters, growth came out higher than expected. For 2025, the IMF projects growth of 2.2%, which is lower than in 2024. This slower pace can largely be attributed to persistently high U.S. interest rates, which are expected to slow down economic activity. On the upside, the labor market remains extremely strong, supporting consumer confidence. Meanwhile, the Federal Reserve is expected to lower its policy rate twice in 2025, which would reduce borrowing costs for consumers, producers, and the government.

Incoming President Donald Trump is highly business-oriented and plans to implement various assertive measures through Congress-ranging from lower corporate taxes to higher import tariffs, lighter regulation, and a leaner -thus cheaper- government. He is collaborating with Elon Musk, CEO of Tesla, SpaceX, and the social media platform X (formerly Twitter). This marks the first time a U.S. president has so openly partnered with the world's wealthiest individual. Musk wields substantial influence over telecommunications (via Starlink and SpaceX), the global Tesla electric vehicle fleet, and news dissemination on X. Who ultimately holds the real power-Trump or Musk? It's a new phenomenon that the Western world is watching closely.

On a macroeconomic level, we remain 'moderately positive' on the U.S.

European Union

The European Union is the world's third-largest economy. Currently, the EU is not as prosperous as it was a decade ago. Politically, the union is experiencing a notably weak phase, with Germany and France-the EU's key engines-urgently seeking strong leadership willing to make the difficult decisions needed to realign the bloc's trajectory. Issues like economic growth, defense, social welfare, education, immigration, and innovation all require a forward-looking, long-term strategy-ideally within a cohesive union that respects each member state's cultural identity. However, many politicians appear more inclined to sidestep these matters than to tackle them head-on.

From an economic perspective, 2024 was also a weak year for the EU. Although the IMF projects a slight uptick in growth for 2025, we remain unconvinced. The EU's largest economies depend heavily on exports, and China-one of Europe's main trading partners and currently the world's second-largest economy-is struggling with a severe real estate crisis that will result in a hesitating consumer confidence.

Despite multiple significant stimulus packages introduced by the Chinese government in the second half of 2024, signs of economic recovery remain limited. Perhaps the second half of 2025 will usher in a turnaround. Encouragingly, the ECB appears prepared to continue cutting interest rates in 2025. With weak economic growth, further declines in inflation are likely, and temporary deflation cannot be ruled out. Consequently, the ECB is inclined to lower rates to spur economic growth in the EU. We also expect to see signs of improvement in the second half of 2025.

On a macroeconomic level, we remain 'moderately positive' on the EU.

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

Managers' reports (continued)

Are stock markets expensive?

We keep a close eye on valuations, particularly average price-to-earnings (P/E) ratios. In 2024, the American S&P 500 and Nasdaq ranked among the top-performing Western exchanges. As in 2023, the technology sector led the way and carries a high P/E ratio. Many investors accept these multiples because corporate earnings in tech have, so far, enjoyed exceptionally rapid growth. This trend may persist in 2025, fueled by rising demand for cloud services, software development, faster chips, and artificial intelligence. Most of the world's leading tech companies are based in the U.S., and unless innovation in this sector comes to an abrupt halt, we don't expect the average valuation to decline significantly.

European stocks, on average, present more attractive valuations. Unfortunately, this stems less from above-average earnings growth than from relatively weaker performance of European exchanges. Moreover, European IT companies account for a significantly smaller segment of the top 600 European stocks. Their higher P/E ratios therefore exert less impact on the overall average. Although there are certainly some standout names in the European top 600 stocks -and we hold a few in our (growth-focused) equity selection- we remain cautious with European stocks in 2025. The continent's slowing economy, depreciating euro, and lack of clear political leadership are factors that often deter investors.

You can therefore expect to see an overweight in U.S. equities relative to European equities in your 2025 portfolio.

Conclusion

Despite the challenges, we believe that 2025 currently contains sufficient drivers for another promising investment year. We begin with an overweight position in equities, targeting cyclical sectors like IT, healthcare (particularly medical technology), and basic materials. We continue to track developments closely each week-geopolitical ones included-and will adjust our investment strategy as needed.

March 2025

Established by Wealtheon S.A.

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Managers' reports

2024 was a year of two tales as far as fixed income market is concerned. Over the first half, betting on the upcoming rate cut cycle by the Federal Reserve ("Fed") investors poured money into bonds lifting both the corporate credit segment as well as the Treasury category. While the second half proved much more challenging despite an easier monetary policy. Indeed, by September when surveys leaned toward a high probability of a Donald Trump's come-back to the oval office, market participants swiftly turned more cautious as they perceived the republican program much more inflationist.

In this context, it was not a straightforward roadmap for maneuver when it comes to bond investments. During the year, we tactically managed the duration exposure while taking great care of credit selection.

During H1, we were lengthening maturity of our holdings through accumulating long dated and solid quality bonds. At the same time, we entered Future contracts of Treasury long bonds (10 and 20 years of tenor). This helped the sub-fund to keep up with the market dynamic when most investors implemented beta plays with the strategy consisting of being long government bonds. As a result, despite our initial low duration positioning, the portfolio was able to perform in line with most yardsticks.

Over H2, as market trends made a U-turn early September, global yields crimped up gradually. Worse inflation readings than expected coupled with anticipation of Trump victory at the US election contributed to the more hawkish sentiment among players. Feeling the reversal point, we closed out all our exposure to Treasuries, bringing down the portfolio duration below 2 - the bottom point even reached 1.2 years. of duration at some times.

We also grasped the opportunity of market consolidation to slightly increase allocation to sub-investment grade debentures with a concentration in the basic material sector. A prospect of improving economic outlook in view of the return of Republicans to power was the key catalyst.

During the year, we did also set the focus on the lower ranks of the capital structure notably with financial issuers among insurers and universal banks. Hence, we were collecting subordinated notes and bonds from Swiss, European as well as American institutions. In view of the upcoming deregulation by the new US administration which should trigger a postponing of Basel rules for the sector as a whole. Under such scenario, some value added were generated, helping the overall result.

Amid subordinated bonds, we initialized some holdings in the real estate sector, particularly the ones from the Nordic countries. Following the easing stance that Central Banks in the region embraced on the back of much-improved inflation data, the housing market took a revival turn. The investments were made through hybrids.

Turning to fixed income markets, 2025 should offer opportunities as yields stabilize and central banks ease monetary policies. However, selectivity will be critical. Given the potential for higher term premiums and persistent inflation risks, we would adopt a cautious stance on US government bonds, maintaining a short-duration approach.

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Managers' reports (continued)

Investment-grade ("IG") bonds remain a cornerstone of fixed income portfolios in 2025, offering stability and attractive yields in a slowing economic environment. Spreads in IG credit have tightened considerably, reflecting strong fundamentals and improved issuers' balance sheets. Valuations appear hence stretched, making careful credit selection critical. We will thus focus on issuers with strong cash flow generation and low leverage to mitigate risks. Overall, we prefer good quality IG. High-yield ("HY") bonds offer enhanced income potential, particularly in sectors with favorable macroeconomic tailwinds. However, tighter spreads in HY credit markets leave less room for error, particularly if economic growth slows more than expected.

Subordinated financial bonds, including CoCo bonds ("Contingent Convertible") and Tier 2 instruments, along with corporate hybrid bonds (perpetual debentures), present attractive yield opportunities in 2025. These instruments offer significantly higher income relative to senior IG debt, reflecting their subordinated position in the capital structure. Strong fundamentals, particularly in the financial sector, underpin their appeal, as banks and insurers benefit from improved balance sheets, robust regulatory capital, and resilient earnings in a stabilizing economic environment. Selectively we will continue to set focus on this category.

With a return of +5.74% over 2024, the sub-fund did perform well relatively to traditional benchmarks like the global aggregate indices which finished the year slightly above 3%. Additionally, the result was realized with reduced volatility as the annualized standard deviation is assessed around the same percentage of the annualized return. In 2025, we will strive to maintain the similarly favorable momentum as it has been case over the latest years.

February 2025

Established by Hyposwiss Private Bank Genève SA

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Managers' reports

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND has demonstrated a strong and consistent upward trajectory throughout 2024, reflecting the effectiveness of our investment strategy and disciplined portfolio management. Since the beginning of the year, the sub-fund has steadily appreciated, surpassing key benchmarks and delivering value to our investors.

Performance Overview

- Net Asset Value (NAV) as of Dec 31, 2024: 1,026.05
- Highest NAV: 1,035.68 (achieved on October 1, 2024)
- Lowest NAV: 991.02 (recorded on April 16, 2024)

Market Context and Sub-fund Strategy

The sub-fund's performance benefited from a combination of favorable credit market conditions and strategic positioning. Throughout the year, credit spreads remained relatively stable, with some periods of volatility driven by external macroeconomic factors such as fluctuations in global interest rates and monetary policy decisions.

The sub-fund's allocation strategy focused on a diversified selection of high-quality credit instruments, ensuring resilience across different market cycles. Additionally, active risk management played a crucial role in mitigating potential drawdowns, particularly during periods of increased volatility in Q2 and Q4.

Key Highlights

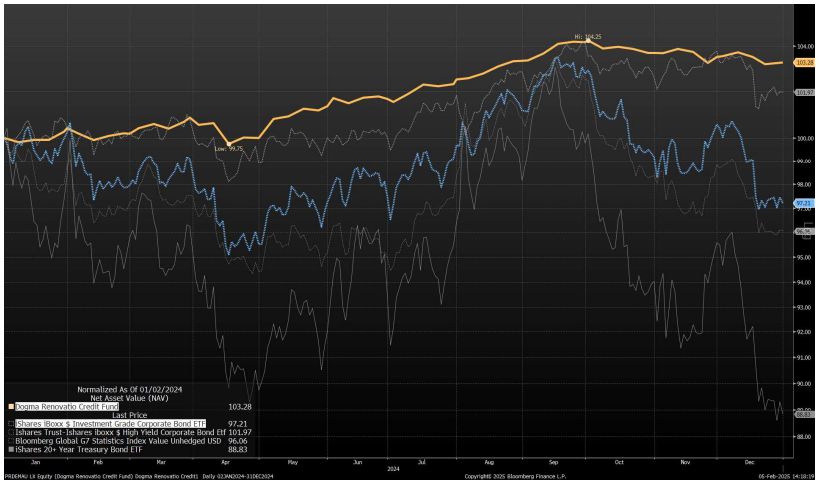
- Steady Growth: The sub-fund exhibited a gradual and sustainable increase in NAV, with notable acceleration in the central part (Q2 and Q3) of the year.
-
- Risk Management: A conservative approach was maintained through moderate duration exposure, ensuring downside protection while capturing upside potential.
-
- Outperformance: The sub-fund has consistently outperformed sector benchmarks, showcasing the robustness of our investment framework.

Outlook for 2025

As we enter 2025, our focus remains on preserving capital, optimizing risk-adjusted returns, and leveraging selective opportunities within the credit market of reference. While macroeconomic uncertainty persists, our disciplined approach positions us well to navigate changing conditions and continue delivering strong results.

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

Managers' reports (continued)



February 2025

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

The stock market was able to maintain the favourable momentum of 2023 at the beginning of the year. Somewhat hesitantly at first, but performance went crescendo as corporate results were published. These were significantly better than expected, especially in the US. In Europe, the picture was more dispersed and the good students were rewarded and the weaker ones punished. After a lull in April, the U.S. stock market continued on its momentum and closed the semester on a high. European stocks followed the example of the U.S. until early June. The sharp rise of the far right during the European elections increased political risk, which weighed on the performance of European equities.

At the end of July, global turbulence occurred in equity markets due to the coincidence of two unrelated phenomena. The unraveling of the carry trade in Japan due to an unexpected interest rate hike and fears in the U.S. that a recession was imminent after the publication of disappointing unemployment figures. The turmoil proved short-lived as markets quickly recovered. The last quarter of the year was marked by the US presidential election. The increasing likelihood of a choice for Trump and his eventual election in November caused the U.S. market to improve significantly in euro terms (thanks to the strong rise in the dollar). In contrast, equities in the rest of the world declined (to a limited extent).

Although we saw volatility in bond markets, 10-year yields closed the year some 0.5% higher than they had started it. The continuing stream of favorable economic news pulled U.S. yields higher and German one’s followed, pushed by inflation falling less quickly than hoped at the beginning of the year. We saw a continued decline in the spreads required for the so called periphery (Portugal, Spain and Italy). Especially in the latter the reduction in spreads was remarkable. In France however we saw a clear increase in the spread after the botched decision for Macorn to call for general elections after European elections were unfavourable for his government. This difference in yield evolution was also clearly felt in the evolution of local markets with the Italian MIB up significantly while the French CAC flatlined.

After the underperformance of 2023, the fund was able to reconnect with earlier outperformance as it outperformed eurozone large caps equities (MSCI EMU Index) by some 1.8%. similarly to last year, investing in the very best (top 25%) in their sector on environmental, social and governance (ESG) factors was not rewarded this year as they underperformed (slightly) the Eurozone large caps. With the exception of L’Oréal which declined 23% there was no significant detractor in the portfolio. However not being invested in SAP, which went up over 70% did cost some relative performance. This was however more than compensated by significant positions in Intesa (+60%), Scheinder (+34%), Allianz (+28%) and Essilor (+32%) to name a few.

February 2025

Established by Orcadia Asset Management S.A.

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

Managers' reports

1. Market situation and fund performance

During the second half of 2024, financial markets exhibited significant volatility, driven by expectations of interest rate cuts in the United States and Europe, as well as various political events. In the U.S., the prospect of a more accommodative monetary policy gained traction following data indicating cooling inflation and a moderating labor market, prompting a rotation towards rate-sensitive assets. However, volatility soon emerged, particularly in October and November, when the U.S. elections and Donald Trump's victory generated uncertainty in certain sectors (e.g., renewable energy and healthcare insurance).

In Europe, macroeconomic data showed a more subdued recovery and some industrial weakness, particularly in Germany. Although the ECB continued cutting rates—bringing them to 3.5% in September and applying another 25 bps cut in October—growth remained constrained by global deceleration and trade tensions, which also affected cyclical sectors. Nevertheless, European stock markets posted positive returns in certain months (such as July and August), offset by corrections in others (September and October). In this environment, European equity funds with a defensive positioning and a quality bias stood out.

NAO Europa Responsable maintained stable performance throughout the semester, outperforming the benchmark in certain months (e.g., July and August) while consistently maintaining lower volatility than the index. The fund closed the year with a +10.12% return (compared to +11.01% for the Euro Stoxx 50 Net Return), achieving a favorable risk-return profile through a strategy that combined defensive positions (pharma, stable consumer, insurance) with carefully selected cyclical and technological exposures.

a) Management's View on Market Conditions

The management team believes that the volatility in the second half of 2024 reflected the market's high sensitivity to macroeconomic data and monetary policies. The shift towards rate cuts, both in the U.S. and the eurozone, has supported stock markets. However, expectations of monetary easing might be overly optimistic if a deeper slowdown or a clear recession does not materialize.

In Europe, weak growth data and a moderate core inflation environment have justified further rate cuts by the ECB. However, concerns persist about the strength of domestic demand and the continuity of stimulus measures, particularly after Donald Trump's victory in the U.S., as his protectionist and fiscally expansionary approach could lead to new trade tensions affecting European exports.

Despite this uncertain environment, the medium-term outlook remains constructive. Recent stimulus measures in China—including a reduction in the reserve requirement ratio (RRR), mortgage easing, and support for the real estate sector—could ultimately benefit companies with greater exposure to the Chinese market. Additionally, the portfolio is designed to withstand volatile scenarios, focusing on companies with strong balance sheets, pricing power, and solid sustainable fundamentals (ESG), prioritizing capital preservation in the face of potential short-term corrections.

b) Investment Decisions

Over these months, the management team has maintained an active investment policy, making tactical adjustments based on corporate earnings and relative valuations. The most relevant decisions include:

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

Managers' reports (continued)

- Strengthening defensive and quality positions: Increased exposure to sectors such as pharma (Novartis, Astra

- Sector rotation based on results and outlook: Replaced Nestlé with AstraZeneca in July, following disappoint to enter Saint-Gobain, capitalizing on fertilizer weakness and opportunities in construction materials and renovation solutions.

- Incorporating new opportunities: Initiated a position in Deutsche Börse, valuing its integrated business model construction and renovation.

- Maintaining a high level of equity exposure: Around 90% equity exposure in the fund, with slight variations de

- Reducing exposure to traditional banks: The approach of potential rate cuts suggests caution in the banking s

January 2025

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

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Managers' reports

Investment approach

We aim to protect and grow our clients' capital over rolling five-year periods, with the objective of keeping investment returns ahead of inflation. We seek out high-quality companies that benefit from enduring structural changes which drive increasing demand for their goods or services. Our focused global portfolios contain 25-40 large-cap, liquid stocks.

While economic cycles are almost impossible to predict, structural demand can be both long-term in nature and relatively insulated from economic cycles. Benefiting from structural demand should therefore enable our portfolio companies to grow their earnings and cash flow per share over multi-year periods, irrespective of the economic environment.

Relatively few companies that benefit from structural growth trends have the resilience and potential that we seek. Finding them requires deep and often prolonged dives into companies' track records, business models, competitive advantages, defensive moats and the quality of their management.

When we identify companies that meet our strict criteria and will be additive to our existing portfolio, we aim to buy their equity at a price below our estimate of intrinsic value. Doing so requires patience and a readiness to respond quickly to opportunities provided by the markets. Where we can achieve this, it is likely to provide a successful long-term investment that delivers a real return.

The Compartment promotes certain environmental and social characteristics but does not have a sustainability objective. Further information about Meridiem Investment Management's ESG, stewardship and engagement approach and activity is available at ww.meridieminvestment.com/stewardship/.

Market review 2024

The year was marked by elections, the ongoing effects of inflation and an unusual degree of market concentration.

Half the world's population voted in 2024 and, for the first time in history, every governing party in the developed world facing re-election lost. The cost of living was a key driver of voters' desire for change. Whilst economists tend to view inflation as annual growth numbers, consumers feel it cumulatively and are keenly aware of having lost a substantial portion of their purchasing power over the past few years.

The ramifications of 2024's election results will be felt in 2025. However, we cannot predict political outcomes or macro events with any accuracy, especially in a volatile world, and our investment approach does not attempt to do so. Election results such as Donald Trump's victory in November and associated market activity do not change this perspective. We continue to focus on trends we can predict with a high degree of certainty and on delivering real returns to solve the problem that all our clients face - the corrosive effect of inflation.

A fixation on the past and the immediate future overlooks the fact the world moves forward through structural shifts, often driven by new technology, ideas and demographic shifts. Technology will continue to develop at an accelerating pace, producing more complex and unexpected innovations. Semiconductor chips will be crucial and they will almost certainly be designed and tested with software from Cadence Design Systems and Synopsys.

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

Managers' reports (continued)

By 2050 there will be a much smaller global workforce and many more people over the age of 65. Technology and automation will need to do the heavy lifting if economic output is to increase or even stay at today's levels. This benefits manufacturers of crucial components and instrumentation such as AMETEK and Amphenol, and software providers such as Fiserv, Automatic Data Processing ("ADP") and Adobe. An older population will mean strong demand for healthcare. We live in an era of explosive innovation in life sciences for which Thermo Fisher Scientific's products are the picks and shovels.

These trends and others are central to our forward-looking and highly selective investment approach, as is staying disciplined on price.

Leaders, laggards and notable transactions

Fiserv was a notable positive contributor to performance over the year. The company continues to go from strength to strength, in no small part thanks to its crown jewel - Clover. This "merchant solution" goes far beyond payments, handling staff schedules, reporting and stock management - in effect an all-in-one business management tool for retail and hospitality businesses. From a standing start in 2019, Clover is growing at around 30% per annum and provides almost 15% of Fiserv's revenue. Clover is present in 10 countries and will add a further three new markets in 2025.

Also worthy of mention for its positive contribution is Intuitive Surgical. Its Da Vinci 5 robots are increasingly used by surgeons to assist in medical procedures, enabling them to carry out more procedures, while also reducing patient recovery times. As confidence grows in the capabilities of these robotic assistants, they are being used in more complex operations. In 2024, surgeons using a Da Vinci successfully completed the first fully robotic double lung transplant. Despite 17% annual growth in the use of Intuitive's robots, they are still only used in 4% of surgeries worldwide. We see plenty of room for growth.

We exited our position in Nike, one of our largest detractors from performance over the 2024. The consistency of Nike's delivery was key to our case for investing in this area of the market, but the current management has lost its way. Nike has bounced back from other periods of under-performance, but it has never before faced such a dearth of new products and low visibility of the path ahead. The management team has warned that any turnaround will be far from instant.

We also sold Kuehne + Nagel. The company has improved efficiency with initiatives such as eTouch automation. However, we believe further gains are less certain for the time being.

We topped up gold exposure. Gold has proved to be resilient in a range of environments, including market dislocations and periods of geopolitical instability, making it a useful "Swiss Army knife" diversifier alongside our bond and cash holdings.

Fixed income

The UK autumn budget and the election of Donald Trump have prompted bond markets to demand a higher return for lending to the UK and US governments. This has a knock-on effect in corporate bond markets, where yields have risen to reflect higher government borrowing costs.

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

Managers' reports (continued)

Our aim in the fixed income portion of the portfolio is to buy high-quality bonds at attractive yields and then hold them to maturity. We are currently seeing good opportunities to lock in yields to maturity of around 4.5% from medium-dated corporate bonds and positive real yields from index-linked bonds that will serve the portfolio well over the coming years.

Outlook

The clear outcome of the US presidential election has removed one major source of uncertainty, but there is still ample scope for market upsets. Areas of risk that we are monitoring include a widening of conflict, ructions in China's economy, reactions to the new Trump administration's policies, and bond investors demanding higher yields from heavily indebted governments.

Equity markets continue to be strong but highly concentrated. As our longstanding clients have come to expect, we will leave froth on the table from time to time. This is particularly important when index performance in developed markets (notably the US) is being driven by just a handful of stocks. We remain focused on finding resilient, high-quality businesses that we are happy to invest in for the long term, through good times and bad.

February 2025

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.

Managers' reports

Investment approach

We aim to protect and grow our clients' capital over rolling five-year periods, with the objective of keeping investment returns ahead of inflation. We seek out high-quality companies that benefit from enduring structural changes which drive increasing demand for their goods or services. Our focused global portfolios contain 25-40 large-cap, liquid stocks.

While economic cycles are almost impossible to predict, structural demand can be both long-term in nature and relatively insulated from economic cycles. Benefiting from structural demand should therefore enable our portfolio companies to grow their earnings and cash flow per share over multi-year periods, irrespective of the economic environment.

Relatively few companies that benefit from structural growth trends have the resilience and potential that we seek. Finding them requires deep and often prolonged dives into companies' track records, business models, competitive advantages, defensive moats and the quality of their management.

When we identify companies that meet our strict criteria and will be additive to our existing portfolio, we aim to buy their equity at a price below our estimate of intrinsic value. Doing so requires patience and a readiness to respond quickly to opportunities provided by the markets. Where we can achieve this, it is likely to provide a successful long-term investment that delivers a real return.

The Compartment promotes certain environmental and social characteristics but does not have a sustainability objective. Further information about Meridiem Investment Management's ESG, stewardship and engagement approach and activity is available at ww.meridieminvestment.com/stewardship/.

Market review 2024

The year was marked by elections, the ongoing effects of inflation and an unusual degree of market concentration.

Half the world's population voted in 2024 and, for the first time in history, every governing party in the developed world facing re-election lost. The cost of living was a key driver of voters' desire for change. Whilst economists tend to view inflation as annual growth numbers, consumers feel it cumulatively and are keenly aware of having lost a substantial portion of their purchasing power over the past few years.

The ramifications of 2024's election results will be felt in 2025. However, we cannot predict political outcomes or macro events with any accuracy, especially in a volatile world, and our investment approach does not attempt to do so. Election results such as Donald Trump's victory in November and associated market activity do not change this perspective. We continue to focus on trends we can predict with a high degree of certainty and on delivering real returns to solve the problem that all our clients face - the corrosive effect of inflation.

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

Managers' reports (continued)

A fixation on the past and the immediate future overlooks the fact the world moves forward through structural shifts, often driven by new technology, ideas and demographic shifts. Technology will continue to develop at an accelerating pace, producing more complex and unexpected innovations. Semiconductor chips will be crucial and they will almost certainly be designed and tested with software from Cadence Design Systems and Synopsys.

By 2050 there will be a much smaller global workforce and many more people over the age of 65. Technology and automation will need to do the heavy lifting if economic output is to increase or even stay at today's levels. This benefits manufacturers of crucial components and instrumentation such as AMETEK and Amphenol, and software providers such as Fiserv, Automatic Data Processing ("ADP") and Adobe. An older population will mean strong demand for healthcare. We live in an era of explosive innovation in life sciences for which Thermo Fisher Scientific's products are the picks and shovels.

These trends and others are central to our forward-looking and highly selective investment approach, as is staying disciplined on price.

Leaders, laggards and notable transactions

Fiserv was a notable positive contributor to performance over the year. The company continues to go from strength to strength, in no small part thanks to its crown jewel - Clover. This "merchant solution" goes far beyond payments, handling staff schedules, reporting and stock management - in effect an all-in-one business management tool for retail and hospitality businesses. From a standing start in 2019, Clover is growing at around 30% per annum and provides almost 15% of Fiserv's revenue. Clover is present in 10 countries and will add a further three new markets in 2025.

Also worthy of mention for its positive contribution is Intuitive Surgical. Its Da Vinci 5 robots are increasingly used by surgeons to assist in medical procedures, enabling them to carry out more procedures, while also reducing patient recovery times. As confidence grows in the capabilities of these robotic assistants, they are being used in more complex operations. In 2024, surgeons using a Da Vinci successfully completed the first fully robotic double lung transplant. Despite 17% annual growth in the use of Intuitive's robots, they are still only used in 4% of surgeries worldwide. We see plenty of room for growth.

We exited our position in Nike, one of our largest detractors from performance over the 2024. The consistency of Nike's delivery was key to our case for investing in this area of the market, but the current management has lost its way. Nike has bounced back from other periods of under-performance, but it has never before faced such a dearth of new products and low visibility of the path ahead. The management team has warned that any turnaround will be far from instant.

We also sold Kuehne + Nagel. The company has improved efficiency with initiatives such as eTouch automation. However, we believe further gains are less certain for the time being.

Managers' reports (continued)

Outlook

The clear outcome of the US presidential election has removed one major source of uncertainty, but there is still ample scope for market upsets. Areas of risk that we are monitoring include a widening of conflict, ructions in China's economy, reactions to the new Trump administration's policies, and bond investors demanding higher yields from heavily indebted governments.

Equity markets continue to be strong but highly concentrated. As our longstanding clients have come to expect, we will leave froth on the table from time to time. This is particularly important when index performance in developed markets (notably the US) is being driven by just a handful of stocks. We remain focused on finding resilient, high-quality businesses that we are happy to invest in for the long term, through good times and bad.

February 2025

Established by Veritas Investment Partners (UK) Ltd

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

Managers' reports

Portfolio Review

The Swiss market ended 2024 on a gloomy note. As of late August, the market was still up 11.5%, but the following four months took their toll, and the SPI closed the year on a 6.2% gain. While a decent performance in absolute terms, this is some 2% below the 20-year average. What is more, it pales in comparison with US indices, which broke all records and posted an annual gain of 25% (for the S&P 500), or with some European markets. Nestlé's underperformance (-21%) obviously played a part in this, with the Vevey-based giant detracting 3.4% from the SPI return. Also, a factor was the Swiss index's lower weighting (ca. 20%) of the financial sector, the true star of 2024, compared to other markets such as Spain (ca. 30%) or Italy (ca. 40%).

2024 also marked the fourth consecutive year during which small- and mid-caps underperformed the SMI. This despite the weakness of Nestlé, which accounts for 15% of the SMI index but is absent from the SPI Extra index.

In December, the Bruellan Swiss Family Enterprises fund shed 1.2%, almost in line with the SPI, closing the year up only 1.0%, well below its benchmark.

The significant performance differential stems primarily from our very large overweight of small-and mid-cap stocks, constrained by our investment universe, which cost the fund around 300 basis points of performance. Secondly, from a sector perspective, our significant underweight of financial stocks, and of the insurance segment in particular, which is also the reflection of an investment universe that differs markedly from our benchmark, cost almost 130 basis points. Indeed, the financial sector was one of the big winners in the Swiss market in 2024, posting a 21% gain - even 34% for insurance names. Last but not least, our heavy exposure to medical technology stocks, which came under considerable pressure this year, such as Straumann (-15%), Medacta (-15%), Medartis (-33%) and Bachem (-10%), also proved very costly.

Over the full year, the fund's top performers were Swissquote (+73%), VZ Holding (+50%), Belimo (+32%) Schindler (+27%) and Kardex (+27%).

Conversely, the biggest decliners were Medartis (-33%), Daetwyler (-31%), Interroll (-24%), Emmi (-18%) and Straumann (-15%).

February 2025

Established by Bruellan SA

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

PROTEA FUND - ALPENBLICK BALANCED (note 1)

Managers' reports

Performance by quarter

Period	PROTEA FUND - ALPENBLICK BALANCED LU2168048481
1st quarter 2024	5.8%
2nd quarter 2024	-4%
3rd quarter 2024	*
4th quarter 2024	*
	*

* liquidated on June 26th, 2024.

Management report

As indicated in our previous management report, in our view the evolution of sub-the 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 2024

Equity Markets in general but also our PROTEA FUND - ALPENBLICK BALANCED sub-fund started well in the first quarter 2024. The sub-fund was up 5.8% in the first quarter 2024.

Second quarter 2024

In the second quarter 2024, volattility dominetaed markets. April started with a correcetion followed by a rebound in beginning of May and another correction at the end of May. Finally the sub-fund rebounded again in June and ended the second quarter up -0.4%.

Third quarter 2024

*

Fourth quarter 2024

*

* liquidated on June 26th, 2024.

February 2025

Established by SIA Funds AG

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

PROTEA FUND - BAM GLOBAL EQUITIES (notes 2 and 15)

Managers' reports

Portfolio Review

After the excitement of November, when the decisive victory of Donald Trump in the US Presidential election drove a sharp rally in equity markets, December was relatively quiet, although politics continued to make the headlines.

In Germany, Olaf Scholz lost a confidence vote, resulting in the dissolution of the Bundestag and triggering elections to be held in 2025. This added further instability to the struggling German economy. In Canada, Finance Minister and Deputy Prime Minister Chrystia Freeland resigned over US tariff policy, piling pressure on beleaguered Prime Minister Justin Trudeau. Meanwhile, President-elect Trump, frequently seen with his new close confidant Elon Musk, continued to make headlines with the appointment of several key Cabinet posts.

Remaining in Washington DC, the Federal Reserve cut its policy rate by 25 basis points to 4.25–4.50%, a move that was largely anticipated. However, it is becoming increasingly likely that the end of the rate cycle is near.

In China, the government's latest attempt to stimulate the economy by supporting markets seemed to fall flat, with stocks reacting disappointingly after an initial brief rally. It has become increasingly clear that the colossal real estate overhang in domestic China must be addressed before meaningful progress can be made.

Against this backdrop, the portfolio returned -1.9% in USD, outperforming its benchmark, MSCI AC World, which posted a return of -2.4%. The portfolio derived most of its relative benefit from its positioning in North American equities, followed by Europe ex-UK and Emerging Markets, with all regions contributing positively on a relative basis.

From a sector perspective, Communication Services and Technology were standout performers, while Financials and Consumer Staples detracted from performance.

At the stock level, the strongest contributor was a recent addition, IT hardware giant Broadcom, which tripled its AI-related revenues over the prior quarter and provided robust guidance. Another strong performer was long-term favorite TSMC, which continues to outpace its competition in semiconductor manufacturing, particularly as demand for more densely packed hardware increases.

Large positions in global household names such as Amazon and Visa delivered solid performance. Additionally, the fund benefited significantly from exposure to Sony, the Japanese media and technology icon, after increasing its weighting in the portfolio.

On the downside, US bank Regions Financial was the biggest detractor following a bout of profit-taking that overshadowed its previous strong performance. A lack of exposure to Tesla also detracted, as the stock continued to soar in the wake of Trump's election victory, despite weakening fundamentals.

Over the year 2024, the fund delivered a performance of 12.4%, compared to the MSCI World Net Return of 17.5%.

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

Managers' reports (continued)

As we move into 2025, stock selection will remain critical amid competing forces impacting investors. While inflation is moderating, it still presents challenges to the investment landscape. Moreover, trade war rhetoric remains a persistent source of uncertainty.

We will continue to focus on identifying winning companies through our long-term themes and remain disciplined in our emphasis on strong fundamentals.

2025 Market outlook

After two outstanding years for stock markets - particularly in the US - during which many participants anticipated a recession, 2025 begins with widespread expectations of continued growth and a low risk of downturn. Contrarian voices do, however, persist: perennially bearish strategists are warning of potential inflationary pressures fuelled by President Trump's policies. Such pressures could force the Federal Reserve (Fed) to adopt an aggressive tightening stance against a backdrop of weakening employment, rising deficits and unsustainable debt levels.

Despite these concerns, we remain constructive on the 2025 outlook. Our base-case scenario foresees solid gross domestic product (GDP) growth, easing inflation and continued support from accommodative central bank policies. That said, we keep a close watch on three pivotal factors that could alter this outlook: the direction of US policy, China's economic stability and Europe's structural challenges.

Global economic growth

As we move into 2025, the global economy continues to exhibit steady growth. Worldwide GDP is expected to expand by 3.1%, in line with its 2024 pace. The US economy should maintain good momentum, posting growth in excess of 2%, while a modest improvement to 1.4% is anticipated for the European GDP, up from 0.9% in 2024. As for China, it aims for 4.5% GDP growth, contingent on effective stimulus measures and the avoidance of an escalating trade war fuelled by potential Trump-era tariffs.

Leading indicators and sector dynamics

Leading economic indicators support this growth trajectory, though the expansion remains largely driven by the services sector. The global services purchasing managers' index (PMI) lies firmly in expansion territory at 53, while manufacturing has languished in a recessionary environment for over two years. Encouragingly, recent data points to early signs of recovery in global manufacturing activity. With the forthcoming return of Donald Trump to the White House, small business sentiment notably has much improved, likely driven by expectations of deregulation and business-friendly tax policies. After nearly three years of pessimism, the small business outlook has shifted into positive territory - a crucial indicator, given that small businesses account for more than 40% of US GDP.

Monetary policy and inflation

Central banks are likely to maintain an accommodative stance in 2025, as inflation is still largely under control.

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

Managers' reports (continued)

The US President-elect's tariff strategy remains a wildcard. However, we see the threat of sweeping tariffs primarily as a negotiation tactic to secure better trade deals with China and other partners. During the first Trump term, actual tariffs proved less severe than announced and did not cause significant inflation. Given his mandate to fight inflation and to bring prices down, a full-scale tariff war seems unlikely.

Historically, accommodative monetary policies have led to manufacturing rebounds, given the sector's sensitivity to interest rates. With over 70% of central banks adopting rate cuts, manufacturing is expected to finally contribute positively to global GDP growth in 2025, complementing the already strong services sector.

China: weakening fundamentals and the Trump factor prompt bold stimulus measures

The Chinese economy faces growing headwinds, with alternative indicators such as electricity consumption, rail freight volumes and loan issuance suggesting a sharper slowdown than what transpires from official data. Reports from US and European exporters to China also point to deteriorating conditions, reflecting the economy's underlying weakness.

In response, Chinese authorities are deploying unprecedented monetary and fiscal measures to stabilise growth and boost consumption. The recent Central Economic Work Conference outlined plans for a record budget deficit of 4% of GDP in 2025, alongside monetary easing through reserve requirement and interest rate cuts. These steps aim to address domestic challenges, mitigate potential impacts from US tariffs and support economic resilience. Additional stimulus measures will likely be announced throughout 2025, as policymakers continue to adapt to evolving economic pressures. Should US-China tensions subside, the Chinese economy could see a potential rebound.

Germany's Schuldenbremse (debt brake): a temporary suspension on the horizon?

While a permanent revision of Germany's Schuldenbremse remains unlikely due to political resistance and public sentiment, the probability of a temporary suspension has increased significantly. Should this suspension indeed occur, it could pave the way for fiscal expansion, offering substantial support to the economy. This would be particularly impactful in the context of European Central Bank (ECB) interest rate cuts, creating a more favourable environment for growth.

Valuations and earnings outlook

Valuations are remarkably uneven across the globe. The S&P 500 trades at a forward price to earnings (P/E) ratio of 22x, but its equal-weighted version - less influenced by the "Magnificent 7" - trades at a more reasonable 18x. In contrast, other regions appear undervalued: the STOXX 600 trades at 14x, Asia ex-Japan at 13x and Japan at 20x.

The valuation discount of US and European small- and mid-cap stocks relative to their large-cap peers stands at a historical record. These segments stand to benefit from lower interest rates, a cyclical recovery and potential deregulation in the US, offering attractive opportunities for investors.

EPS growth is foreseen at 14% for the US and 8% for Europe. While these estimates may be ambitious given uncertainties around tax cuts, tariffs and deregulation, the broadening of earnings participation and firm economic growth expectations provide a solid foundation for equity markets.

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

Managers' reports (continued)

Conclusion

Despite risks posed by potential US trade policy, the fragility of China and geopolitical developments, we anticipate steady global growth in 2025. Easing inflation and accommodative central banks should support equity markets, though stretched US valuations and widespread optimism regarding US "exceptionalism" warrants a neutral regional stance.

We see attractive opportunities in small- and mid-cap stocks poised to benefit from a cyclical recovery, lower interest rates and potential deregulation. European equities could benefit from improving fundamentals, while China's stimulus measures may offer selective opportunities if trade relations with the Trump administration stabilise.

Given the market rally, we recommend buying on dips and increasing diversification, as volatility should make its comeback in 2025.

February 2025

Established by Bruellan SA

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

PROTEA FUND - BAM SWISS EQUITIES

Managers' reports

Portfolio Review

The Swiss market ended 2024 on a gloomy note. As of late August, the market was still up 11.5%, but the following four months took their toll, and the SPI closed the year on a 6.2% gain. While a decent performance in absolute terms, this is some 2% below the 20-year average. What is more, it pales in comparison with US indices, which broke all records and posted an annual gain of 25% (for the S&P 500), or with some European markets. Nestlé's underperformance (-21%) obviously played a part in this, with the Vevey-based giant detracting 3.4% from the SPI return. Also a factor was the Swiss index's lower weighting (ca. 20%) of the financial sector, the true star of 2024, compared to other markets such as Spain (ca. 30%) or Italy (ca. 40%).

2024 also marked the fourth consecutive year during which small- and mid-caps underperformed the SMI. This despite the weakness of Nestlé, which accounts for 15% of the SMI index but is absent from the SPI Extra index.

In December, the Protea BAM Swiss Equities fund shed 1.2%, in line with the SPI, closing the year up 5.1%.

Over the full year, the best contributions to absolute performance came from Accelleron (+82%), Swissquote (+73%), Galderma (+47%), Lonza (+53%) and Sandoz (+39%).

Conversely, the main detractors in absolute terms were Nestlé (-21%, whose relative impact was, however, positive due to a lower weighting in the fund than in the index), Sensirion (-32%, sold in November), Sika (-20%), Tecan (-30%, sold in November) and Straumann (-15%).

From a relative standpoint, although our overweight exposure to small- and mid-caps hurt the fund's performance, this was largely offset by a strong stock selection (Accelleron, Swissquote, Galderma, Sandoz, Belimo, Burckhardt Compression, Schindler and Georg Fischer). The same goes for the financial sector, which outperformed the SPI by a substantial 21%: our choice of stocks (Swissquote, Swiss Life, Zurich, Partners Group) helped offset the negative impact of underweighting the sector. Lastly, the fund was penalised by its non-exposure to certain large-cap names that posted strong returns, such as ABB (+34%), Swiss Re (+48%) and Holcim (+37%), as well as by its overweight of technology stocks, a sector that was down almost 20% in Switzerland.

February 2025

Established by Bruellan SA

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Managers' reports

The stock market was able to maintain the favourable momentum of 2023 at the beginning of the year. Somewhat hesitantly at first, but performance went crescendo as corporate results were published. These were significantly better than expected, especially in the US. In Europe, the picture was more dispersed and the good students were rewarded and the weaker ones punished. After a lull in April, the U.S. stock market continued on its momentum and closed the semester on a high. European stocks followed the example of the U.S. until early June. The sharp rise of the far right during the European elections increased political risk, which weighed on the performance of European equities.

At the end of July, global turbulence occurred in equity markets due to the coincidence of two unrelated phenomena. The unraveling of the carry trade in Japan due to an unexpected interest rate hike and fears in the U.S. that a recession was imminent after the publication of disappointing unemployment figures. The turmoil proved short-lived as markets quickly recovered. The last quarter of the year was marked by the US presidential election. The increasing likelihood of a choice for Trump and his eventual election in November caused the U.S. market to improve significantly in euro terms (thanks to the strong rise in the dollar). In contrast, equities in the rest of the world declined (to a limited extent).

During the first quarter we increased our share weighting slightly through a combination of net purchases and riding the market recovery. We thus moved from a very slight underweighting (84%) to a limited overweight (87.7%). We increased this weight further in the second quarter towards 89%. The weighting remained relatively stable over the rest of the year, although we did take advantage of the volatility during the summer months. While it did cost us some performance, in the end we are happy that the put we bought to protect the portfolio in case we saw a close call in the US presidential elections, was unnecessary. Such an outcome could in our view have led to an outbreak of (violent) protests, which would have had a significantly negative impact on American markets and world markets as a whole.

We partially compensated for the increase in valuation in the US through the use of an "equal weight" approach. Instead of weighting the equity investments based on their market capitalisation we give each of them the same weight, hence "equal weight", thus reducing the valuations paid. Over the year the weight of this approach was increased steadily and at the end of the year it represented around a quarter of our investments in the US. We also saw opportunities in smaller companies in the US, which are historically cheap compared to their larger brethren. We increased their weight mostly once it became clear that Trump would be the new president of the US. This allowed us to participate in the continued strong economic conditions in the US and the continued excellence of the profits of American companies. Over the year we increased their weight (from 31% to 38% of the portfolio), at the expense of Europe and the emerging markets. While European companies are relatively cheap towards their own history and clearly cheap versus the VS, this is compensated by the continued economic weakness, which accelerated towards the end of the year, making a recession now quite probable.

Bonds contributed very little to the performance of the sub-fund. Although we saw volatility in bond markets, 10-year yields closed the year some 0.5% higher than they had started it. The continuing stream of favorable economic news pulled U.S. yields higher and German one’s followed, pushed by inflation falling less quickly than hoped at the beginning of the year.

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

Managers' reports (continued)

Our choice of quality within the bond section worked against us as the strongest issuers (such as Germany and the U.S.) saw their bonds fall while less strong (such as corporate bonds) or even rather weak (such as high yield bonds) issuers did see their prices rise. Given the limited weight of bonds in the portfolio the impact however is very limited. However, we continue to stand by this choice. Double betting on the economic scenario increases the risk appreciably. If the economic data turn out to be less favorable than hoped, the portfolio will not only suffer from falling equity prices but also be confronted with a significant widening of spreads. The opposite will happen with quality bonds. We are willing to take this risk if it is adequately remunerated. However, with spreads approaching the lows of the past 5 years in both corporate bonds and high yield bonds, this is not the case.

The weight of bonds in the portfolio was ± 6%. This is similar to the weight at the beginning of the year and clearly lower than the normative weight of 10%. The apparent stability however hides some allocation changes. With the diminishing spread offered by countries such as Portugal and Spain, countries that now have their household in noticeably better shape, our preference went to increasing the quality of the portfolio by buying bonds from the European Union and Germany in the first half of the year.

In the second half of the year, we took advantage of the widening spread in French government bonds to build positions in long-term nominal and inflation-linked bonds. Towards the end of the year, we further increased the weight of inflation-linked bonds given the increased risk that inflation will stay higher for longer following Trump's election. At the end of the year inflation-linked bonds represented slightly more than a quarter of the bond exposure of the subfund. Given the low spreads, we only have a limited weight in corporate bonds (whether IG or HY) and moreover choose to keep durations quite limited.

February 2025

Established by Orcadia Asset Management S.A.

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

Managers' reports

The stock market was able to maintain the favourable momentum of 2023 at the beginning of the year. Somewhat hesitantly at first, but performance went crescendo as corporate results were published. These were significantly better than expected, especially in the US. In Europe, the picture was more dispersed and the good students were rewarded and the weaker ones punished. After a lull in April, the U.S. stock market continued on its momentum and closed the semester on a high. European stocks followed the example of the U.S. until early June. The sharp rise of the far right during the European elections increased political risk, which weighed on the performance of European equities.

At the end of July, global turbulence occurred in equity markets due to the coincidence of two unrelated phenomena. The unraveling of the carry trade in Japan due to an unexpected interest rate hike and fears in the U.S. that a recession was imminent after the publication of disappointing unemployment figures. The turmoil proved short-lived as markets quickly recovered. The last quarter of the year was marked by the US presidential election. The increasing likelihood of a choice for Trump and his eventual election in November caused the U.S. market to improve significantly in euro terms (thanks to the strong rise in the dollar). In contrast, equities in the rest of the world declined (to a limited extent).

During the first quarter we increased our share weighting slightly through a combination of net purchases and riding the market recovery. We thus moved from a quasi-neutral weighting to a limited overweight (56.6%). We maintained this weighting in the second quarter despite rising equity market valuations, particularly in the US. The weighting remained relatively stable over the rest of the year, although we did take advantage of the volatility during the summer months. While it did cost us some performance, in the end we are happy that the put we bought to protect the portfolio in case we saw a close call in the US presidential elections, was unnecessary. Such an outcome could in our view have led to an outbreak of (violent) protests, which would have had a significantly negative impact on American markets and world markets as a whole.

We partially compensated for the increase in valuation in the US through the use of an "equal weight" approach. Instead of weighting the equity investments based on their market capitalisation we give each of them the same weight, hence "equal weight", thus reducing the valuations paid. Over the year the weight of this approach was increased steadily and at the end of the year it represented around a quarter of our investments in the US. We also saw opportunities in smaller companies in the US, which are historically cheap compared to their larger brethren. We increased their weight mostly once it became clear that Trump would be the new president of the US. This allowed us to participate in the continued strong economic conditions in the US and the continued excellence of the profits of American companies. Over the year we increased their weight (from slightly below 20% tot closer to 24% of the portfolio), at the expense of Europe but also the emerging markets. While European companies are relatively cheap towards their own history and clearly cheap versus the VS, this is compensated by the continued economic weakness, which accelerated towards the end of the year, making a recession now quite probable.

Bonds contributed very little to the performance of the sub-fund. Although we saw volatility in bond markets, 10-year yields closed the year some 0.5% higher than they had started it. The continuing stream of favorable economic news pulled U.S. yields higher and German one’s followed, pushed by inflation falling less quickly than hoped at the beginning of the year.

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

Managers' reports (continued)

Our choice of quality within the bond section worked against us as the strongest issuers (such as Germany and the U.S.) saw their bonds fall while less strong (such as corporate bonds) or even rather weak (such as high yield bonds) issuers did see their prices rise. However, we continue to stand by this choice. Double betting on the economic scenario increases the risk appreciably. If the economic data turn out to be less favorable than hoped, the portfolio will not only suffer from falling equity prices but also be confronted with a significant widening of spreads. The opposite will happen with quality bonds. We are willing to take this risk if it is adequately remunerated. However, with spreads approaching the lows of the past 5 years in both corporate bonds and high yield bonds, this is not the case.

The weight of bonds in the portfolio was ± 37% at the end of 2024. This is similar to the weight at the beginning of the year and somewhat lower than the normative weight of 40%. The apparent stability however hides some allocation changes. With the diminishing spread offered by countries such as Portugal and Spain, countries that now have their household in noticeably better shape, our preference went to increasing the quality of the portfolio by buying bonds from the European Union and Germany in the first half of the year.

In the second half of the year, we took advantage of the widening spread in French government bonds to build positions in long-term nominal and inflation-linked bonds. Towards the end of the year, we further increased the weight of inflation-linked bonds given the increased risk that inflation will stay higher for longer following Trump's election. At the end of the year inflation-linked bonds represented around a third of the bond exposure of the subfund. Given the low spreads, we only have a limited weight in corporate bonds (whether IG or HY) and moreover choose to keep durations quite limited.

February 2025

Established by Orcadia Asset Management S.A.

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

Managers' reports

The overall momentum was extremely positive at the start of 2024 and stocks were trading at all-time highs. The outlook for stocks was positive in the beginning of 2024 after a strong rally in 2023.

In 2024, the U.S. stock markets experienced remarkable growth, with both the S&P 500 and the Nasdaq Composite achieving significant milestones. The S&P 500 concluded the year with a gain of 24.88%, marking its second consecutive year of over 20% growth. This performance was largely driven by investor enthusiasm for artificial intelligence ("AI") and substantial gains in megacap technology stocks such as Nvidia (+171.17%) and Meta (+65.42%).

In comparison the Avenir Fund ended the year up +13.91 %. The Avenir Fund has a high exposure to the Technology Sector in the US. The fund was not invested 100% at the beginning of 2024, we have started the year with 85% invested and 15% in cash. Markets were risky in January after the strong rally in 2023, so we decided to be more conservative and keep some cash. The outperformance of the Nasdaq is mostly due to the allocation weighting, as the index is market capitalization weighted and the Avenir Fund is equally weighted. 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.

In 2024, our long-only US equity fund navigated a dynamic market landscape, successfully capitalizing on four pivotal investment themes: healthcare, robotics, security, and digitalization.

Healthcare

The healthcare sector proved resilient amidst global challenges. Our strategic investments in innovative pharmaceuticals and biotechnology companies yielded robust returns, driven by groundbreaking 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 defense technologies demonstrated strength, aligning with our commitment to safeguarding investor interests.

Digitalization

The transformative power of digitalization remained a driving force in 2024. 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.

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

Managers' reports (continued)

Overall Performance

The fund's performance in 2024 reflects our dedication to meticulous research and strategic positioning. Despite market fluctuations, our diversified approach across the four themes enabled us to capture opportunities, resulting in a commendable overall return for our investors.

Outlook

Trade policies under President Donald Trump's administration have introduced elements of uncertainty. The imposition of tariffs on foreign steel and aluminum has prompted concerns about potential trade conflicts. While some view these measures as strategic negotiating tactics, others fear they could escalate into broader trade disputes, potentially impacting global supply chains and market stability. The Federal Reserve's monetary policy continues to play a pivotal role in shaping market dynamics. In recent statements, Federal Reserve Chair Jerome Powell emphasized a cautious approach, indicating no immediate urgency to alter interest rates. This stance aims to balance economic growth with inflation control, providing a stable backdrop for investors.

February 2025

Established by Hyposwiss Private Bank Genève SA

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

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)

Managers' reports

Investment approach

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND invests primarily in innovative biotech companies developing novel drugs in therapeutic areas with large unmet medical needs. Investments are made across all market caps, with significant exposure to small and mid-cap biotech companies, due to their high degree of innovation. The strategy consists of 45-60 positions in high conviction investment ideas supported by fundamental, bottom-up analysis and deep scientific and commercial due diligence, with a focus on value creation through commercial success as well as positive clinical advancement or regulatory approval.

Performance

The biotechnology sector was very volatile in 2024, entering the year on the back of a strong rally in late 2023 on expectations for a Federal Reserve ("Fed") rate cut early in the year and selling off to a trough level in April as the easing cycle failed to materialize. However, the sector rallied off this bottom as anticipation of Fed easing re-emerged, materializing in September. Note that sector performance historically benefits from a low-interest rate environment through a boost to valuations, as the sector is composed of many pre-revenue, development-stage companies with longer dated cash flows which are sensitive to discount rates.

The sector finished the year on weakness, with the Nasdaq Biotechnology Index down 0.6%, after experiencing a dramatic downturn in November from the uncertainty to the biopharmaceutical industry arising from President Donald Trump nominating Robert F. Kennedy Jr, as the U.S Secretary of Health and Human Services, who has shared critical and often controversial views on vaccines and the FDA.

Sector performance was also weighed from modest M&A activity versus historical trends, with M&A activity often boosting sector performance and investor sentiment through attractive acquisition premiums and re-investment of sub-funds into the sector. Focusing on 2024 M&A of private and public biotech companies with a minimum USD 300 million upfront payment, the total value of USD 39 billion fell below the median of USD 76 billion observed from 2015-2023. The drop in M&A activity could be attributed to the higher-level of FTC scrutiny under the Biden administration and the uncertainty of the presidential election and its impact on the FTC in the latter half of the year.

Among individual stocks, some notable clinical and regulatory events occurred. FDA approvals included Iovance's Amtagvi for advanced melanoma, becoming the first approved tumor-infiltrating lymphocyte therapy, Sarepta's label expansion of gene therapy Elevidys to Duchenne muscular dystrophy patients ages 4 and above, Madrigal's Rezdiffra approved as the first treatment for the liver disease known as MASH (metabolic dysfunction-associated steatohepatitis), and argenx's Vyvgart Hytrulo label expansion into chronic inflammatory demyelinating polyneuropathy ("CIDP"). UniQure benefited from regulatory alignment for accelerated approval of gene therapy AMT-130 in Huntington's disease. Summit Therapeutics' ivonescimab emerged as a potential disruptor in the cancer immunotherapy space, which generated USD 42 billon in 2023, with groundbreaking head-to-head data from a Chinese phase 3 trial against market leader Merck's Keytruda in lung cancer. Gilead's strong phase 3 trial result in June for lencapavir, dosed twice yearly in HIV pre-exposure prophylaxis, drove strong performance through the rest of the year as investors began to appreciate its multi-billion-dollar commercial potential. On the negative side, the year ended with multiple high-profile disappointments from biopharma clinical candidates including Vertex's suzetrigine in pain (phase 3), Amgen's MariTide (phase 2) and Novo Nordisk's CargriSema (phase 3) in obesity, and AbbVie's emraclidine in schizophrenia (phase 3).

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

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)

Managers' reports (continued)

Outlook

Looking towards 2025, our outlook for the sector is positive, as we continue to see a robust pipeline of innovation that offers important value creation opportunities which are relatively uncorrelated to the overall market, and valuations remain reasonable, based on the NBI price-to-sales multiple of 5.1x. Additional potential tailwinds for the sector include dissipating concerns regarding the healthcare policy impacts of Robert F. Kennedy Jr. as his controversial views on vaccines and the FDA moderate in order to gain senate confirmation, and acceleration of M&A activity, as biopharma addresses significant losses of exclusivity for blockbuster drugs through the end of the decade and scrutiny from the Federal Trade Commission subsides under President Trump. Most importantly, stock-picking will be key, and we maintain our fundamental, bottom-up approach with a focus on first or best-in-class drug candidates that address significant unmet medical needs and large commercial opportunities, with the view that shareholders will continue to benefit from the advancement of these assets towards FDA approval and commercialization.

February 2025

Sectoral Asset Management Inc.

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

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

Managers' reports

Investment approach

PROTEA FUND - SECTORIAL EMERGING MARKETS HEALTHCARE FUND invests primarily in innovative healthcare companies operating in emerging markets. Investments are made across all market caps and different markets in the emerging markets universe. The strategy consists of 45-60 positions in high conviction investment ideas supported by fundamental, bottom-up analysis and deep scientific and commercial due diligence.

Performance

Emerging markets healthcare had divergent performance in 2024. China healthcare continued to struggle thanks to geopolitical headwinds and domestic pricing pressure. However, there was a sharp reversal of performance at the end of September and beginning of October due to extremely low valuations and portfolio flows. The Indian healthcare sector continued its bull run in 2024 given resilient pricing in the US generics market for pharma names and robust capacity and pricing growth for domestic hospital operators. Korean healthcare names had divergent performance in the year and small cap behavior continued to be unpredictable. Brazil markets were volatile. While the fundamental operating trend was improving for health plan operators and hospitals, macro factors such as interest rates and currency were the driving force for Brazil markets at times.

At a single stock level, Summit and Akeso were the two names in the portfolio that contributed most to performance, thanks to the positive clinical development of their key bispecific assets. Our picks in the Korean medical aesthetics space, including Classys and Hugel, also returned handsomely. Their robust earnings and positive outlook in the global markets helped with the development of the thesis. Richter Gedeon, our pick in Eastern Europe continued its steady uptrend with key assets continuing to generate cashflow to fund future performance and shareholder returns. Amongst the detractors, we are mostly impacted by the lack of access to India markets which outperformed strongly throughout the year. Other names included Chinese healthcare companies that were negatively impacted by the economic slowdown and government funding pressures, such as Hygeia.

Outlook

Looking ahead to 2025, we remain optimistic about the Emerging Markets ("EM") healthcare sector, as valuations of these assets continue to be relatively undervalued compared to developed markets. With the Biosecurity Act Bill unlikely to be a priority under the Trump administration, and China stabilizing its economy and consumer demand, we are confident in the continued growth of China's biotech innovation and the CDMO industry. We expect China to solidify its position as the world's second-largest and certainly most efficient biotech asset supplier of the world. As a result, we anticipate a re-rating of Chinese biotech firms, many of which are on track to achieve operational breakeven in 2025. More broadly, within the EM healthcare space, we foresee capital returning to the Hong Kong market from markets like India and Japan in 2025, as China is having its ChatGPT moment with the rise of Deepseek, and in extension benefiting the overall sentiment towards Hong Kong-listed healthcare names. Stock selection will remain crucial, and we will continue to apply a bottom-up, fundamental approach, focusing on first - or best-in-class drug candidates that address significant unmet medical needs and offer substantial commercial opportunities. We believe shareholders will benefit from the continued progress of these assets toward regulatory approvals and their R&D advancements globally.

February 2025

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

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

Managers' reports (continued)

Established by Sectoral Asset Management Inc.

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 - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

Managers' reports

Investment approach

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND invests primarily in innovative healthcare companies developing differentiated drugs, services, life science tools and devices that address significant unmet medical needs. Investments are made across all market caps and geographies, including the emerging markets, with significant exposure to mid - and small-cap companies, due to their high degree of innovation. Novel and differentiated treatments, devices, and services benefit from a favorable regulatory and commercial environment, with the potential for shortened development timelines, rapid market adoption as well as strong pricing and operating margins. Ongoing innovation in healthcare delivery and therapeutic modalities continues to create new business models and growth opportunities. The strategy consists of 45-60 positions in high conviction investment ideas supported by fundamental, bottom-up analysis and deep scientific and commercial due diligence.

Performance

In 2024, the global market environment was shaped by US economic resilience, a slowing world economy, shifting central-bank policies, and heightened political uncertainty stemming from a pivotal US election. Within this context, the MSCI AC World Index delivered robust annual gains of +17.5%. Meanwhile, healthcare stocks (MSCI World Healthcare Index) underperformed and ended the year second to last among sectors, rising just 1.1%. The sector's weakness was especially pronounced in the fourth quarter, as the MSCI World Healthcare declined 11.4%-underperforming the MSCI AC World (-1.0%) - on renewed policy uncertainty and potential US healthcare reforms.

Large-cap pharmaceuticals began the year on a high, led by companies developing blockbuster obesity medications. However, excluding these stalwarts, the broader pharma group posted more modest gains as concerns about future US healthcare policy simmered. Overall, the MSCI World Pharmaceuticals ended 2024 with a modest 2.2% increase.

Biotechnology stocks fluctuated between risk-on and risk-off sentiment for much of 2024. Notable FDA approvals, breakthrough designations, and compelling clinical data in oncology, central nervous system, and cardiometabolic disorders generated investor interest, but performance remained choppy. While M&A at substantial premiums highlighted the value of innovation, overall deal activity was modest. The MSCI World Biotechnology ultimately finished the year nearly unchanged at -0.1%.

Medical technology companies generally posted solid procedure volumes and introduced new devices throughout the year. Despite reimbursement pressures and shifting procurement policies in China, the subsector demonstrated resilience. Reflecting this strength, the MSCI World Healthcare Equipment & Supplies index rose 8.6% in 2024, supported by robust fundamentals and relative insulation from US policy concerns.

Healthcare providers outperformed on strong patient volumes, while payers contended with higher costs tied to continued high utilization. Concerns also arose over possible reductions to US healthcare benefits to fund an extension of 2017 tax cuts. The MSCI World Healthcare Providers & Services index declined 7.6% in 2024, reflecting these pressures.

Small-cap and emerging-market healthcare indices faced similar volatility. The Russell 2000 Healthcare gained 3.0%, and the MSCI EM Healthcare slipped -0.9%. Both staged strong third-quarter rallies but ultimately retreated before year-end, closing meaningfully below their 2021 highs.

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

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

Managers' reports (continued)

Despite finishing the year with relative underperformance, global healthcare remains fundamentally strong. By year-end, healthcare traded at a meaningful discount to the broad market on forward earnings, despite the sector's superior growth prospects and multiple secular tailwinds-ranging from aging demographics to groundbreaking scientific innovation. Many companies, particularly in small - and mid-cap and emerging markets, appear significantly undervalued.

Outlook

Looking ahead, the sector seems primed for recovery, propelled by sustained innovation, favorable clinical and regulatory milestones, and a likely easing of US policy concerns. Robust M&A potential and IPO opportunities may further bolster momentum.

Investors who can look past near-term volatility may find compelling entry points in a sector that offers both defensive characteristics and long-term growth potential. We remain committed to a bottom-up, fundamental strategy focused on first - or best-in-class innovations that address critical unmet needs and present significant value-creation potential.

February 2025

Established by Sectoral Asset Management Inc.

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

Managers' reports

The year 2024 presented a complex and multifaceted landscape for global equity markets, marked by a mix of resilience in certain areas and challenges in others. The United States maintained its leadership, driven by strong corporate earnings and the transformative impact of technological innovations, particularly in artificial intelligence. In contrast, Europe faced significant headwinds, with weak economic growth-especially in Germany and the Eurozone-negatively affecting equity performance.

Despite these challenges, major European indices still ended the year in positive territory. The STOXX Europe 600 gained +5.98%, the EURO STOXX 50 rose by +8.28%, and the UK's FTSE 100 advanced by +5.69%. Across the Atlantic, U.S. markets outperformed on a global scale: the Dow Jones climbed +12.88%, the S&P 500 surged +23.31%, and the Nasdaq recorded an impressive +28.64% gain.

Investor sentiment throughout 2024 was highly volatile, influenced by shifting monetary policies, corporate earnings trends, and global macroeconomic conditions. The fourth quarter saw a strengthening of U.S. equity markets following Donald Trump's victory in the presidential elections. The Federal Reserve cut interest rates by 25 basis points in both November and December. However, a market sell-off occurred in the final month of the year when the central bank scaled back its projections for further rate cuts in 2025.

In Europe, Q4 was marked by heightened uncertainty, driven by recession fears and political instability in key countries such as France and Germany. Additionally, Trump's election reignited concerns over potential trade wars, prompting a more cautious stance among investors. The European Central Bank (ECB) also cut interest rates by 25 basis points in October and December, with President Christine Lagarde hinting at the possibility of further cuts in 2025.

Overall, global equity market volatility in 2024 was shaped by a combination of complex macroeconomic factors, regional uncertainties, and monetary policy decisions. However, volatility indices such as the VIX (U.S.) and VSTOXX (Europe) remained below crisis levels, suggesting an environment of uncertainty but not outright panic.

Looking ahead, 2025 is set to be a crucial year, with investors closely monitoring central bank decisions, geopolitical developments, and the continuation of the global economic cycle.

During the year the C Class (LU1910199030) class of the fund returned -5.02%.

March 2025

Established by Valori Asset Management S.A.

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

Managers' reports

The year 2024 presented a complex and multifaceted landscape for global equity markets, marked by a mix of resilience in certain areas and challenges in others. The United States maintained its leadership, driven by strong corporate earnings and the transformative impact of technological innovations, particularly in artificial intelligence. In contrast, Europe faced significant headwinds, with weak economic growth-especially in Germany and the Eurozone-negatively affecting equity performance.

Despite these challenges, major European indices still ended the year in positive territory. The STOXX Europe 600 gained +5.98%, the EURO STOXX 50 rose by +8.28%, and the UK's FTSE 100 advanced by +5.69%. Across the Atlantic, U.S. markets outperformed on a global scale: the Dow Jones climbed +12.88%, the S&P 500 surged +23.31%, and the Nasdaq recorded an impressive +28.64% gain.

Investor sentiment throughout 2024 was highly volatile, influenced by shifting monetary policies, corporate earnings trends, and global macroeconomic conditions. The fourth quarter saw a strengthening of U.S. equity markets following Donald Trump's victory in the presidential elections. The Federal Reserve cut interest rates by 25 basis points in both November and December. However, a market sell-off occurred in the final month of the year when the central bank scaled back its projections for further rate cuts in 2025.

In Europe, Q4 was marked by heightened uncertainty, driven by recession fears and political instability in key countries such as France and Germany. Additionally, Trump's election reignited concerns over potential trade wars, prompting a more cautious stance among investors. The European Central Bank (ECB) also cut interest rates by 25 basis points in October and December, with President Christine Lagarde hinting at the possibility of further cuts in 2025.

Overall, global equity market volatility in 2024 was shaped by a combination of complex macroeconomic factors, regional uncertainties, and monetary policy decisions. However, volatility indices such as the VIX (U.S.) and VSTOXX (Europe) remained below crisis levels, suggesting an environment of uncertainty but not outright panic.

Looking ahead, 2025 is set to be a crucial year, with investors closely monitoring central bank decisions, geopolitical developments, and the continuation of the global economic cycle.

During the year the B1 class (LU2525320482) of the fund returned -0.92%.

March 2025

Established by Valori Asset Management S.A.

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

Managers' reports

The year 2024 presented a complex landscape for global equity markets, marked by a mix of resilience in some areas and difficulties in others. The United States maintained its leadership thanks to strong corporate earnings and the transformative impact of technological innovations, particularly in the field of artificial intelligence. Conversely, Europe faced significant challenges, with weak economic growth—especially in Germany and the Eurozone—affecting equity performance.

Despite these difficulties, major European indices closed the year in positive territory: the STOXX Europe 600 recorded an increase of +5.98%, the EURO STOXX 50 gained +8.28%, and the UK's FTSE 100 rose by +5.69%. In the United States, equity markets outperformed globally: the Dow Jones climbed +12.88%, the S&P 500 posted a +23.31% increase, while the Nasdaq ended the year with an impressive +28.64% gain.

Investor sentiment in 2024 was heavily influenced by monetary policies, corporate earnings, and global macroeconomic conditions. In the fourth quarter, U.S. equity markets strengthened following Donald Trump's victory in the presidential election. The Federal Reserve cut interest rates by 25 basis points in both November and December, but a sell-off occurred in the final month of the year when the central bank scaled back its projections for further rate cuts in 2025.

In Europe, the fourth quarter was marked by heightened uncertainty, fueled by recession fears and political instability in key countries such as France and Germany. Trump's election reignited concerns over potential trade wars, increasing investor caution. The European Central Bank cut interest rates by 25 basis points in October and December, while President Christine Lagarde hinted at the possibility of further cuts in 2025.

Overall, global equity market volatility in 2024 was driven by complex macroeconomic factors, regional uncertainties, and monetary policy decisions. However, volatility indices such as the VIX (U.S.) and the VSTOXX (Europe) remained below crisis levels, indicating uncertainty but not widespread panic.

Looking ahead to 2025, investors will need to closely monitor central bank decisions, geopolitical developments, and the continuation of the global economic cycle.

During the year the B1 (LU1394762048) class of the fund returned +5.59%.

March 2025

Established by Valoril Asset Management S.A.

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.

Managers' reports

Investment approach

We aim to protect and grow our clients' capital over rolling five-year periods, with the objective of keeping investment returns ahead of inflation. We seek out high-quality companies that benefit from enduring structural changes which drive increasing demand for their goods or services. Our focused global portfolios contain 25-40 large-cap, liquid stocks.

While economic cycles are almost impossible to predict, structural demand can be both long-term in nature and relatively insulated from economic cycles. Benefiting from structural demand should therefore enable our portfolio companies to grow their earnings and cash flow per share over multi-year periods, irrespective of the economic environment.

Relatively few companies that benefit from structural growth trends have the resilience and potential that we seek. Finding them requires deep and often prolonged dives into companies' track records, business models, competitive advantages, defensive moats and the quality of their management.

When we identify companies that meet our strict criteria and will be additive to our existing portfolio, we aim to buy their equity at a price below our estimate of intrinsic value. Doing so requires patience and a readiness to respond quickly to opportunities provided by the markets. Where we can achieve this, it is likely to provide a successful long-term investment that delivers a real return.

The Compartment promotes certain environmental and social characteristics but does not have a sustainability objective. Further information about Meridiem Investment Management's ESG, stewardship and engagement approach and activity is available at ww.meridieminvestment.com/stewardship/.

Market review 2024

The year was marked by elections, the ongoing effects of inflation and an unusual degree of market concentration.

Half the world's population voted in 2024 and, for the first time in history, every governing party in the developed world facing re-election lost. The cost of living was a key driver of voters' desire for change. Whilst economists tend to view inflation as annual growth numbers, consumers feel it cumulatively and are keenly aware of having lost a substantial portion of their purchasing power over the past few years.

The ramifications of 2024's election results will be felt in 2025. However, we cannot predict political outcomes or macro events with any accuracy, especially in a volatile world, and our investment approach does not attempt to do so. Election results such as Donald Trump's victory in November and associated market activity do not change this perspective. We continue to focus on trends we can predict with a high degree of certainty and on delivering real returns to solve the problem that all our clients face – the corrosive effect of inflation.

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

Managers' reports (continued)

A fixation on the past and the immediate future overlooks the fact the world moves forward through structural shifts, often driven by new technology, ideas and demographic shifts. Technology will continue to develop at an accelerating pace, producing more complex and unexpected innovations. Semiconductor chips will be crucial and they will almost certainly be designed and tested with software from Cadence Design Systems and Synopsys.

By 2050 there will be a much smaller global workforce and many more people over the age of 65. Technology and automation will need to do the heavy lifting if economic output is to increase or even stay at today's levels. This benefits manufacturers of crucial components and instrumentation such as AMETEK and Amphenol, and software providers such as Fiserv, Automatic Data Processing ("ADP") and Adobe. An older population will mean strong demand for healthcare. We live in an era of explosive innovation in life sciences for which Thermo Fisher Scientific's products are the picks and shovels.

These trends and others are central to our forward-looking and highly selective investment approach, as is staying disciplined on price.

Leaders, laggards and notable transactions

Fiserv was a notable positive contributor to performance over the year. The company continues to go from strength to strength, in no small part thanks to its crown jewel - Clover. This "merchant solution" goes far beyond payments, handling staff schedules, reporting and stock management – in effect an all-in-one business management tool for retail and hospitality businesses. From a standing start in 2019, Clover is growing at around 30% per annum and provides almost 15% of Fiserv's revenue. Clover is present in 10 countries and will add a further three new markets in 2025.

Also worthy of mention for its positive contribution is Intuitive Surgical. Its Da Vinci 5 robots are increasingly used by surgeons to assist in medical procedures, enabling them to carry out more procedures, while also reducing patient recovery times. As confidence grows in the capabilities of these robotic assistants, they are being used in more complex operations. In 2024, surgeons using a Da Vinci successfully completed the first fully robotic double lung transplant. Despite 17% annual growth in the use of Intuitive's robots, they are still only used in 4% of surgeries worldwide. We see plenty of room for growth.

We exited our position in Nike, one of our largest detractors from performance over the 2024. The consistency of Nike's delivery was key to our case for investing in this area of the market, but the current management has lost its way. Nike has bounced back from other periods of under-performance, but it has never before faced such a dearth of new products and low visibility of the path ahead. The management team has warned that any turnaround will be far from instant.

We also sold Kuehne + Nagel. The company has improved efficiency with initiatives such as eTouch automation. However, we believe further gains are less certain for the time being.

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

Managers' reports (continued)

Outlook

The clear outcome of the US presidential election has removed one major source of uncertainty, but there is still ample scope for market upsets. Areas of risk that we are monitoring include a widening of conflict, ructions in China's economy, reactions to the new Trump administration's policies, and bond investors demanding higher yields from heavily indebted governments.

Equity markets continue to be strong but highly concentrated. As our longstanding clients have come to expect, we will leave froth on the table from time to time. This is particularly important when index performance in developed markets (notably the US) is being driven by just a handful of stocks. We remain focused on finding resilient, high-quality businesses that we are happy to invest in for the long term, through good times and bad.

February 2025

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.

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
B.P. 1173
L-1011 Luxembourg

Tel: +352 451 451
www.deloitte.lu

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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, 2024 and the statement of operations and changes in net assets for the year then, 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, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

© Deloitte Audit, SARL

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

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

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

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

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

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

As part of an audit in accordance with the Law dated 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

Deloitte.

- 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 or any of its sub-funds (except for the sub-fund PROTEA FUND – BAM GLOBAL EQUITIES where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-fund PROTEA FUND – BAM GLOBAL EQUITIES where a decision or an intention to close exists, conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV's uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the SICAV's 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 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'entreprises agréé*.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

April 11, 2025

Statement of net assets as at December 31, 2024

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	3,192,420,524.56	10,639,918.31	31,852,304.62
Net unrealised gain/loss on investments	509,305,012.12	1,130,155.50	1,411,014.40
Investments in securities at market value (note 2.d)	3,701,725,536.68	11,770,073.81	33,263,319.02
Cash at banks (note 2.d)	75,546,078.41	3,922.14	647,641.87
Bank deposits (note 2.d)	19,114,191.41	0.00	0.00
Interest receivable, net	3,631,433.42	863.01	35,438.81
Formation expenses (note 2.g)	71,118.89	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	366,514.36	0.00	82,269.89
Other assets	1,669,887.69	0.00	0.00
	3,802,124,760.86	11,774,858.96	34,028,669.59
LIABILITIES			
Advisory and Management fees payable (note 4)	5,730,237.45	11,777.07	67,961.84
Performance fees payable (note 5)	2,310,824.59	0.00	0.00
"Taxe d'abonnement" payable (note 3)	431,946.61	1,280.57	4,330.35
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	383,726.31	0.00	0.00
Other fees payable (note 6)	1,798,975.38	28,028.82	46,821.66
	10,655,710.34	41,086.46	119,113.85
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**3,791,469,050.52**	**11,733,772.50**	**33,909,555.74**
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**2,622,727,552.87**	**10,877,325.14**	**34,302,635.57**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**2,094,961,016.56**	**10,200,105.09**	**39,395,803.31**

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

Statement of net assets as at December 31, 2024 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - WEALTHEON WORLD EQUITY
EUR	EUR	EUR	EUR	EUR
11,193,734.96	55,495,931.23	24,370,383.41	552,162,315.93	102,989,198.63
758,869.27	5,146,738.10	4,719,247.46	69,639,903.87	32,752,948.95
11,952,604.23	60,642,669.33	29,089,630.87	621,802,219.80	135,742,147.58
7,736.92	999,055.58	163,550.08	12,329,131.35	2,975,832.33
0.00	1,065,000.00	1,850,000.00	0.00	0.00
0.00	0.00	12.23	1,200,277.01	0.00
0.00	0.00	0.00	189.85	0.00
0.00	0.00	44,953.45	0.00	0.00
0.00	0.00	0.00	0.00	0.00
11,960,341.15	62,706,724.91	31,148,146.63	635,331,818.01	138,717,979.91
11,985.43	148,526.82	118,904.21	844,012.60	130,238.83
0.00	772.30	74,690.89	1,195,016.87	0.00
1,295.86	4,058.83	3,934.13	72,681.74	3,536.80
0.00	0.00	0.00	0.00	0.00
28,031.79	57,419.92	59,099.00	268,540.95	86,987.91
41,313.08	210,777.87	256,628.23	2,380,252.16	220,763.54
11,919,028.07	**62,495,947.04**	**30,891,518.40**	**632,951,565.85**	**138,497,216.37**
11,210,878.61	**53,383,426.22**	**29,938,478.34**	**606,583,499.84**	**111,519,939.37**
10,650,817.08	**41,654,449.31**	**29,467,514.61**	**518,888,722.29**	**105,492,203.69**

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

Statement of net assets as at December 31, 2024 (continued)

	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	47,007,898.86	17,066,160.22	43,969,737.90
Net unrealised gain/loss on investments	730,207.54	-37,701.60	7,918,250.63
Investments in securities at market value (note 2.d)	47,738,106.40	17,028,458.62	51,887,988.53
Cash at banks (note 2.d)	64,609.77	214,139.59	219,464.30
Bank deposits (note 2.d)	9,324,257.63	0.00	0.00
Interest receivable, net	447,517.67	216,988.28	0.00
Formation expenses (note 2.g)	0.00	0.00	15.74
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	247,785.88	0.00	0.00
Other assets	0.00	0.00	0.00
	57,822,277.35	17,459,586.49	52,107,468.57
LIABILITIES			
Advisory and Management fees payable (note 4)	87,910.29	32,361.81	51,058.81
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	7,368.17	2,213.00	6,615.80
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	50,864.83	0.00
Other fees payable (note 6)	62,745.59	46,384.83	37,571.56
	158,024.05	131,824.47	95,246.17
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**57,664,253.30**	**17,327,762.02**	**52,012,222.40**
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**56,698,675.07**	**11,158,544.64**	**45,077,960.76**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**62,754,589.75**	**7,429,134.10**	**36,479,235.47**

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

Statement of net assets as at December 31, 2024 (continued)

PROTEA FUND - NAO RESPONSIBLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - BAM GLOBAL EQUITIES (notes 2 and 15)
EUR	GBP	GBP	CHF	USD
48,528,972.29	528,630,465.39	531,991,359.11	61,659,807.20	76,149,694.03
11,309,448.25	107,133,021.42	145,194,433.53	4,325,892.80	7,028,505.15
59,838,420.54	635,763,486.81	677,185,792.64	65,985,700.00	83,178,199.18
5,785,499.16	10,319,878.12	23,440,855.34	1,049,800.66	210,492.14
0.00	0.00	0.00	2,810,000.00	1,259,317.59
0.00	1,015,991.41	257,456.99	0.00	0.00
0.00	0.00	0.00	61.93	8,693.98
0.00	0.00	0.00	0.00	0.00
0.00	646,235.67	700,511.70	0.00	0.00
65,623,919.70	647,745,592.01	701,584,616.67	69,845,562.59	84,656,702.89
53,867.97	1,055,025.04	1,112,702.34	152,156.23	183,937.56
0.00	0.00	0.00	0.00	0.00
5,378.85	82,574.56	89,509.83	4,691.15	3,524.55
0.00	0.00	0.00	0.00	230,355.90
55,989.46	127,745.64	134,196.38	69,305.96	85,493.84
115,236.28	1,265,345.24	1,336,408.55	226,153.34	503,311.85
65,508,683.42	**646,480,246.77**	**700,248,208.12**	**69,619,409.25**	**84,153,391.04**
58,620,940.44	**443,357,524.83**	**512,041,370.15**	**64,553,303.66**	**32,639,078.19**
52,348,643.86	**332,061,831.55**	**359,685,093.15**	**71,015,159.92**	**26,926,670.13**

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

Statement of net assets as at December 31, 2024 (continued)

	PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	PROTEA FUND - VARIUS PATRIMOINE
	CHF	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	26,385,616.05	138,122,727.11	79,993,603.23
Net unrealised gain/loss on investments	1,248,423.95	16,389,148.70	8,627,622.01
Investments in securities at market value (note 2.d)	27,634,040.00	154,511,875.81	88,621,225.24
Cash at banks (note 2.d)	64,659.62	1,544,767.55	2,920,526.81
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	60,295.90	152,631.32
Formation expenses (note 2.g)	5,344.91	44.41	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
	27,704,044.53	156,116,983.67	91,694,383.37
LIABILITIES			
Advisory and Management fees payable (note 4)	55,693.30	175,325.25	70,119.36
Performance fees payable (note 5)	0.00	688,154.97	0.00
"Taxe d'abonnement" payable (note 3)	705.57	19,758.70	11,675.85
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	39,315.06	81,424.88	51,204.20
	95,713.93	964,663.80	132,999.41
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**27,608,330.60**	**155,152,319.87**	**91,561,383.96**
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**25,439,843.13**	**112,229,700.71**	**89,528,879.81**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**23,354,137.98**	**75,457,395.54**	**78,504,015.79**

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

Statement of net assets as at December 31, 2024 (continued)

PROTEA FUND - AVENIR UCITS FUND	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)	PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)
USD	USD	USD	USD	USD
16,780,649.17	22,735,017.88	89,235,135.46	14,157,094.00	6,699,166.79
7,097,987.48	1,367,535.13	7,121,133.31	-1,315,386.43	-160,292.57
23,878,636.65	24,102,553.01	96,356,268.77	12,841,707.57	6,538,874.22
214,575.76	228,039.75	728,115.80	72,720.88	70,971.78
3,090,000.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	21,932.14	21,932.14	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	14,090.43	2,078.90
27,183,212.41	24,352,524.90	97,106,316.71	12,928,518.88	6,611,924.90
81,328.56	65,994.37	277,553.39	5,141.31	2,593.46
364,641.92	0.00	50.42	0.00	0.00
3,417.46	906.31	9,633.24	1,103.99	679.05
49,470.58	9,946.85	56,710.49	0.00	0.00
54,495.47	17,677.44	54,186.95	37,057.31	28,890.89
553,353.99	94,524.97	398,134.49	43,302.61	32,163.40
26,629,858.42	**24,257,999.93**	**96,708,182.22**	**12,885,216.27**	**6,579,761.50**
26,466,704.86	**-**	**-**	**-**	**-**
21,924,506.78	**-**	**-**	**-**	**-**

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

Statement of net assets as at December 31, 2024 (continued)

	PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY
	USD	USD
ASSETS		
Investments in securities at acquisition cost (note 2.f)	160,605,391.71	291,493,954.52
Net unrealised gain/loss on investments	10,759,278.20	7,151,741.58
Investments in securities at market value (note 2.d)	171,364,669.91	298,645,696.10
Cash at banks (note 2.d)	1,451,708.49	2,884,060.15
Bank deposits (note 2.d)	0.00	0.00
Interest receivable, net	0.00	0.00
Formation expenses (note 2.g)	0.00	14,860.32
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00
Other assets	26,332.45	0.00
	172,842,710.85	301,544,616.57
LIABILITIES		
Advisory and Management fees payable (note 4)	114,094.76	394,979.43
Performance fees payable (note 5)	0.00	0.00
"Taxe d'abonnement" payable (note 3)	19,140.50	38,496.98
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00
Other fees payable (note 6)	143,971.60	54,461.30
	277,206.86	487,937.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**172,565,503.99**	**301,056,678.86**
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**-**	**53,567,691.73**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**-**	**-**

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2024

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**2,622,727,552.87**	**10,877,325.14**	**34,302,635.57**
INCOME			
Dividends, net (note 2.k)	27,520,868.51	88,651.69	77,651.86
Interest on bonds, net (note 2.k)	12,321,563.40	3,746.11	533,947.17
Bank interest (note 2.k)	838,137.62	0.00	73,775.29
Other income	69,767.85	162.89	9,965.61
	40,750,337.38	92,560.69	695,339.93
EXPENSES			
Amortization of formation expenses (note 2.g)	61,141.97	0.00	0.00
Advisory and Management fees (note 4)	20,978,791.00	45,397.01	223,039.56
Performance fees (note 5)	2,310,824.60	0.00	0.00
Depositary fees, bank charges and interest	1,641,552.27	15,081.13	33,039.74
Professional fees, audit fees and other expenses	4,397,268.70	55,735.70	147,922.15
Service fees	2,195,234.53	30,006.95	47,122.14
"Taxe d'abonnement" (note 3)	1,530,327.82	4,844.06	16,170.83
Transaction fees (note 2.l)	2,987,384.45	8,819.71	135,562.37
	36,102,525.34	159,884.56	602,856.79
NET INVESTMENT INCOME/LOSS	**4,647,812.04**	**-67,323.87**	**92,483.14**
Net realised gain/loss on sales of investments (note 2.e)	84,433,876.68	177,837.02	1,916,184.40
Net realised gain/loss on foreign exchange	409,573.44	-3,259.41	53,324.06
Net realised gain/loss on options contracts	-443,815.85	-3,259.89	269,391.51
Net realised gain/loss on forward foreign exchange contracts	-5,925,316.97	-17,019.14	-304,570.08
Net realised gain/loss on futures contracts and CFD (note 2.j)	169,391.62	0.00	-28,811.35
NET REALISED GAIN/LOSS	**83,291,520.96**	**86,974.71**	**1,998,001.68**
Change in net unrealised appreciation/depreciation:			
- on investments	180,266,614.56	773,400.96	-622,854.61
- on options contracts	375,969.55	258.05	0.00
- on forward foreign exchange contracts	-37,419.15	-4,186.36	-81,495.99
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**263,896,685.92**	**856,447.36**	**1,293,651.08**
Subscription/Redemption of shares concerning merger (note 1)	320,632,193.45	0.00	0.00
Contribution in kind (note 1.b)	57,978,777.89	0.00	0.00
Proceeds from subscriptions of shares	1,021,176,249.38	0.00	0.01
Cost of shares redeemed	-550,909,795.14	0.00	-1,683,193.74
Dividend distributed (note 13)	-10,375,285.33	0.00	0.00
Revaluation difference*	-3,092,171.79	0.00	-3,537.18
Revaluation difference on the net assets at the beginning of the year**	69,434,843.27		
NET ASSETS AT THE END OF THE YEAR/PERIOD	**3,791,469,050.52**	**11,733,772.50**	**33,909,555.74**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.*
*** 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, 2023 and exchange rates applicable on December 31, 2024.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES (note 1)	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
EUR	USD	EUR	EUR	EUR
11,210,878.61	**48,382,355.61**	**53,383,426.22**	**29,938,478.34**	**606,583,499.84**
133,310.37	24,364.83	923,259.34	867,525.12	2,475,522.16
2,935.45	0.00	0.00	0.00	4,059,260.16
0.00	0.00	36,999.92	62,164.49	0.00
752.12	0.00	0.00	20,861.74	0.00
136,997.94	24,364.83	960,259.26	950,551.35	6,534,782.32
0.00	0.00	0.00	0.00	0.00
46,417.63	53,229.14	562,618.75	482,354.78	3,346,232.07
0.00	0.00	772.32	74,690.89	1,195,016.87
15,083.20	5,949.21	62,657.15	47,457.19	344,165.42
59,291.46	78,450.50	207,985.84	187,392.70	384,200.56
30,009.93	8,215.70	82,737.17	59,274.76	397,767.23
4,924.42	0.00	15,652.98	16,299.71	294,626.60
9,581.85	15,579.75	116,188.30	106,140.43	412,126.75
165,308.49	161,424.30	1,048,612.51	973,610.46	6,374,135.50
-28,310.55	**-137,059.47**	**-88,353.25**	**-23,059.11**	**160,646.82**
279,845.93	17,787,675.66	3,481,754.98	1,653,931.51	21,110,976.45
-13,373.91	274.41	-20,423.79	-48,265.37	103,401.80
-3,259.89	0.00	0.00	0.00	-644,495.92
-65,496.55	0.00	7,266.85	604,915.60	-4,222.19
0.00	0.00	0.00	0.00	198,392.15
169,405.03	**17,650,890.60**	**3,380,244.79**	**2,187,522.63**	**20,924,699.11**
543,260.77	-16,172,423.72	-3,251,969.91	-562,121.85	24,875,451.89
258.05	0.00	0.00	0.00	326,344.50
-4,774.39	0.00	0.00	22,608.11	0.00
708,149.46	**1,478,466.88**	**128,274.88**	**1,648,008.89**	**46,126,495.50**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	11,691,809.76	3,096,913.17	51,395,115.34
0.00	-49,860,822.49	-2,707,563.82	-4,261,193.95	-69,984,589.48
0.00	0.00	0.00	0.00	-1,168,955.35
0.00	0.00	0.00	469,311.95	0.00
11,919,028.07	**-**	**62,495,947.04**	**30,891,518.40**	**632,951,565.85**

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	PROTEA FUND - WEALTHEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**111,519,939.37**	**56,698,675.07**	**11,158,544.64**
INCOME			
Dividends, net (note 2.k)	825,518.56	0.00	112.16
Interest on bonds, net (note 2.k)	0.00	1,940,012.03	897,588.01
Bank interest (note 2.k)	0.00	407,998.70	8,810.74
Other income	0.00	0.00	16,064.83
	825,518.56	2,348,010.73	922,575.74
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	481,448.46	340,854.66	109,041.56
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	80,194.56	55,577.30	29,258.28
Professional fees, audit fees and other expenses	206,329.49	181,801.99	131,496.35
Service fees	103,818.70	78,528.23	31,604.29
"Taxe d'abonnement" (note 3)	12,892.41	24,440.02	8,594.89
Transaction fees (note 2.l)	91,022.40	13,543.41	81,023.59
	975,706.02	694,745.61	391,018.96
NET INVESTMENT INCOME/LOSS	**-150,187.46**	**1,653,265.12**	**531,556.78**
Net realised gain/loss on sales of investments (note 2.e)	5,375,551.29	1,010,178.71	450,532.09
Net realised gain/loss on foreign exchange	-9,314.17	43,766.10	57,580.01
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-17,736.56	-1,105,264.91	-595,607.73
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	-33,526.74	0.00
NET REALISED GAIN/LOSS	**5,198,313.10**	**1,568,418.28**	**444,061.15**
Change in net unrealised appreciation/depreciation:			
- on investments	12,021,514.91	910,983.04	11,599.31
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	430,307.72	-47,934.80
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**17,219,828.01**	**2,909,709.04**	**407,725.66**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	23,791,648.91	5,864,809.30	6,965,832.12
Cost of shares redeemed	-14,034,199.92	-6,920,628.11	-932,361.85
Dividend distributed (note 13)	0.00	0.00	0.00
Revaluation difference*	0.00	-888,312.00	-271,978.55
NET ASSETS AT THE END OF THE YEAR/PERIOD	**138,497,216.37**	**57,664,253.30**	**17,327,762.02**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO RESPONSIBLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
EUR	EUR	GBP	GBP	CHF
45,077,960.76	**58,620,940.44**	**443,357,524.83**	**512,041,370.15**	**64,553,303.66**
1,189,405.98	1,602,313.14	4,015,638.75	5,164,877.01	774,881.25
0.00	0.00	2,659,728.93	739,302.45	0.00
0.00	0.00	0.00	0.00	13,683.06
0.00	3,980.00	6,893.70	6,893.70	0.00
1,189,405.98	1,606,293.14	6,682,261.38	5,911,073.16	788,564.31
0.00	0.00	0.00	293.41	150.09
199,996.63	611,584.29	3,424,826.43	3,812,221.91	599,773.66
0.00	0.00	0.00	0.00	0.00
31,205.31	45,152.26	121,594.17	136,086.90	70,802.37
110,119.23	162,784.92	208,529.84	231,155.83	137,966.54
40,009.74	49,721.10	198,630.52	222,093.10	98,222.13
26,225.00	21,120.30	283,040.65	315,005.11	19,511.30
113,175.14	44,895.41	252,297.07	271,837.39	13,752.16
520,731.05	935,258.28	4,488,918.68	4,988,693.65	940,178.25
668,674.93	**671,034.86**	**2,193,342.70**	**922,379.51**	**-151,613.94**
3,840,887.03	-836,265.62	8,783,406.20	12,581,536.58	-1,816,990.60
288.70	42.05	11,180.35	73,810.87	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	2,637.39	-6,385.63	0.00
0.00	0.00	0.00	0.00	0.00
4,509,850.66	**-165,188.71**	**10,990,566.64**	**13,571,341.33**	**-1,968,604.54**
1,322,373.97	5,788,673.64	38,341,363.32	51,347,523.68	2,466,982.61
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,832,224.63	**5,623,484.93**	**49,331,929.96**	**64,918,865.01**	**498,378.07**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	19,712,668.36	0.00	0.00
2,957,634.81	9,460,760.67	208,925,838.49	251,752,454.94	11,531,803.78
-1,855,597.80	-8,196,502.62	-71,056,744.96	-124,861,770.07	-6,964,076.26
0.00	0.00	-3,790,969.91	-3,602,711.91	0.00
0.00	0.00	0.00	0.00	0.00
52,012,222.40	**65,508,683.42**	**646,480,246.77**	**700,248,208.12**	**69,619,409.25**

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	PROTEA FUND - ALPENBLICK BALANCED (note 1)	PROTEA FUND - BAM GLOBAL EQUITIES (notes 2 and 15)	PROTEA FUND - BAM SWISS EQUITIES
	USD	USD	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**58,406,553.50**	**32,639,078.19**	**25,439,843.13**
INCOME			
Dividends, net (note 2.k)	321,736.14	652,917.55	413,695.75
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	10,616.66	62,731.44	243.59
Other income	0.00	0.00	0.00
	332,352.80	715,648.99	413,939.34
EXPENSES			
Amortization of formation expenses (note 2.g)	12,248.84	5,699.72	3,582.85
Advisory and Management fees (note 4)	75,446.12	643,619.54	216,460.73
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	22,253.89	85,669.95	27,459.83
Professional fees, audit fees and other expenses	73,043.68	184,932.79	103,467.30
Service fees	24,217.15	122,744.25	37,880.76
"Taxe d'abonnement" (note 3)	15,237.61	13,666.41	2,847.79
Transaction fees (note 2.l)	127,804.14	114,033.05	9,485.99
	350,251.43	1,170,365.71	401,185.25
NET INVESTMENT INCOME/LOSS	**-17,898.63**	**-454,716.72**	**12,754.09**
Net realised gain/loss on sales of investments (note 2.e)	10,883,356.41	2,379,643.93	-504,491.90
Net realised gain/loss on foreign exchange	44,422.32	334,569.85	0.00
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-22,707.88	-2,992,053.95	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**10,887,172.22**	**-732,556.89**	**-491,737.81**
Change in net unrealised appreciation/depreciation:			
- on investments	-7,742,892.07	8,500,969.63	1,794,199.54
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-206,986.75	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**3,144,280.15**	**7,561,425.99**	**1,302,461.73**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	0.00	48,697,228.97	1,189,255.74
Cost of shares redeemed	-61,550,833.65	-2,791,460.60	-323,230.00
Dividend distributed (note 13)	0.00	0.00	0.00
Revaluation difference*	0.00	-1,952,881.51	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**-**	**84,153,391.04**	**27,608,330.60**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - AVENIR UCITS FUND	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)	PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND (note 1)
EUR	EUR	USD	USD	USD
112,229,700.71	**89,528,879.81**	**26,466,704.86**	**-**	**-**
645,864.32	317,739.85	116,585.82	184,428.94	55,760.70
189,126.44	681,222.25	0.00	0.00	0.00
0.00	0.00	171,415.81	2,302.68	138.51
1,500.00	0.00	0.00	0.00	0.00
836,490.76	998,962.10	288,001.63	186,731.62	55,899.21
0.00	0.00	0.00	5,021.03	26,961.63
626,921.79	278,120.59	321,928.82	251,571.87	32,114.31
688,154.97	0.00	364,641.91	0.00	0.00
83,226.60	56,062.91	49,265.93	14,760.06	1,604.19
144,874.68	193,903.24	139,887.04	117,916.59	139,110.70
94,178.37	64,291.53	63,663.20	22,616.63	2,650.59
64,148.50	42,380.68	13,608.47	3,931.33	339.45
128,108.35	73,467.75	6,935.10	49,504.24	38,405.38
1,829,613.26	708,226.70	959,930.47	465,321.75	241,186.25
-993,122.50	**290,735.40**	**-671,928.84**	**-278,590.13**	**-185,287.04**
2,793,672.61	3,532,062.80	1,982,378.50	-2,714,310.55	245,055.74
-1,349.92	31,122.33	142,741.76	-3,824.76	-11,252.38
-2,308.86	-59,882.80	0.00	0.00	0.00
-540.03	-849.19	-749,646.83	-145,650.99	0.00
1,034.79	31,153.37	0.00	0.00	0.00
1,797,386.09	**3,824,341.91**	**703,544.59**	**-3,142,376.43**	**48,516.32**
11,289,044.15	2,544,728.17	2,654,987.32	1,367,535.13	0.00
0.00	49,108.95	0.00	0.00	0.00
0.00	0.00	-77,219.10	-9,946.85	0.00
13,086,430.24	**6,418,179.03**	**3,281,312.81**	**-1,784,788.15**	**48,516.32**
0.00	0.00	0.00	28,284,172.27	5,706,021.32
0.00	0.00	0.00	0.00	0.00
42,271,472.45	980,580.50	2,273,431.56	87,134.68	16,190.00
-12,415,219.63	-5,298,634.07	-4,820,508.73	-2,328,518.87	-5,770,727.64
-20,063.90	-67,621.31	0.00	0.00	0.00
0.00	0.00	-571,082.08	0.00	0.00
155,152,319.87	**91,561,383.96**	**26,629,858.42**	**24,257,999.93**	**-**

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)	PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-	-
INCOME			
Dividends, net (note 2.k)	1,179,468.44	145,428.31	31,942.21
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	8,548.79	0.00	0.00
Other income	0.00	0.00	0.00
	1,188,017.23	145,428.31	31,942.21
EXPENSES			
Amortization of formation expenses (note 2.g)	5,007.86	0.00	0.00
Advisory and Management fees (note 4)	998,096.61	62,021.04	30,894.77
Performance fees (note 5)	50.42	0.00	0.00
Depositary fees, bank charges and interest	66,668.17	6,923.99	4,777.83
Professional fees, audit fees and other expenses	213,751.90	122,190.48	104,098.87
Service fees	79,249.63	5,220.86	2,437.87
"Taxe d'abonnement" (note 3)	40,665.08	3,923.48	2,155.53
Transaction fees (note 2.l)	313,879.71	22,276.65	5,454.37
	1,717,369.38	222,556.50	149,819.24
NET INVESTMENT INCOME/LOSS	**-529,352.15**	**-77,128.19**	**-117,877.03**
Net realised gain/loss on sales of investments (note 2.e)	-9,635,499.48	455,601.68	-109,755.36
Net realised gain/loss on foreign exchange	3,894.24	-5,402.16	-974.26
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-688,435.96	-820.97	-1,006.08
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-10,849,393.35**	**372,250.36**	**-229,612.73**
Change in net unrealised appreciation/depreciation:			
- on investments	7,121,133.31	-1,315,386.43	-160,292.57
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-56,710.49	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-3,784,970.53**	**-943,136.07**	**-389,905.30**
Subscription/Redemption of shares concerning merger (note 1)	91,945,654.62	16,860,733.28	7,227,338.96
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	18,545,739.46	596,376.70	192,374.75
Cost of shares redeemed	-9,998,241.33	-3,626,430.58	-449,291.96
Dividend distributed (note 13)	0.00	-2,327.06	-754.95
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**96,708,182.22**	**12,885,216.27**	**6,579,761.50**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY
USD	USD
-	**53,567,691.73**
2,517,127.98	987,300.06
0.00	0.00
881.87	0.00
0.00	368.68
2,518,009.85	987,668.74
0.00	3,886.86
852,595.38	838,542.18
0.00	0.00
55,250.93	28,522.06
244,857.36	78,172.36
73,845.95	46,674.27
58,147.92	88,559.34
49,287.34	290,565.62
1,333,984.88	1,374,922.69
1,184,024.97	**-387,253.95**
-4,218,746.93	-145,182.74
-143,742.97	-239,847.07
0.00	0.00
-20,254.59	-18,433.14
0.00	0.00
-3,198,719.52	**-790,716.90**
10,759,278.20	7,038,084.29
0.00	0.00
0.00	0.00
7,560,558.68	**6,247,367.39**
181,990,758.81	0.00
0.00	35,348,875.61
23,963,702.46	208,418,158.74
-40,820,964.45	-2,474,541.41
-128,551.51	-50,873.20
0.00	0.00
172,565,503.99	**301,056,678.86**

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

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
PROTEA FUND - ORION					
A	EUR	83,640.53	140.29	130.05	121.95
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	172,985.00	127.89	123.23	120.37
M CHF Hedged	CHF	4,100.00	86.58	86.59	87.27
R	EUR	6,432.10	109.35	105.89	103.95
C	EUR	115,000.00	93.08	89.28	86.91
PROTEA FUND - CROV					
A	EUR	88,630.00	134.48	126.49	120.17
PROTEA FUND - BAM US EQUITIES (note 1)					
I	USD	-	-	252.15	212.80
R	USD	-	-	243.49	206.39
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	229,901.69	166.71	164.90	136.78
R	EUR	151,522.56	159.50	158.50	132.05
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	128,383.87	169.75	161.11	143.25
R	CHF	5,905.00	122.74	120.46	110.02
R	USD	54,239.61	158.95	149.86	130.85
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	32,304.61	128.13	120.84	111.06
A Acc	EUR	670,491.32	142.64	132.64	121.02
B Dis	EUR	29,805.00	127.68	120.47	110.76
B Acc	EUR	563,657.94	144.46	134.27	122.37
C Dis	EUR	102,892.57	127.29	120.15	110.44
C Acc	EUR	2,029,326.80	146.15	135.58	123.32
D Dis	EUR	62,075.00	111.16	105.08	95.73
D Acc	EUR	365,746.08	146.92	136.17	123.74
O Dis	EUR	387,511.06	130.00	122.59	112.69
O Acc	EUR	194,058.21	140.37	130.77	119.55
PROTEA FUND - WEALTHEON WORLD EQUITY					
A	EUR	8,469.75	115.22	100.77	88.32
B	EUR	35,666.87	1,167.38	1,018.41	890.40
C	EUR	19,021.00	1,176.59	1,025.41	895.63
G	EUR	60,326.58	1,218.44	1,053.95	913.69
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	120,469.98	105.46	101.75	97.90
R	USD	356,437.89	124.87	118.09	110.93
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	2,341.00	1,026.05	995.03	967.04
A	CHF	-	-	849.30	885.50
A	EUR	2,570.00	929.60	917.58	911.81
B	EUR	576.73	907.11	895.77	892.47
C	USD	5,184.10	1,077.20	1,038.36	-
C	EUR	5,186.93	1,048.84	-	-
D USD	USD	800.00	865.56	839.77	818.28
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	31,472.83	184.06	164.10	137.12
B Accumulation	EUR	246,265.73	187.68	166.74	138.84

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

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
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
PROTEA FUND - NAO RESPONSIBLE EUROPE					
Seed	EUR	150,000.00	194.02	176.36	152.78
Discount	EUR	26,536.02	192.74	175.53	152.35
Clean	EUR	83,179.98	176.13	160.88	140.06
Rebate	EUR	95,913.30	173.50	159.68	140.05
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	2,665,963.70	154.90	143.01	128.82
A (Acc)	GBP	1,412,808.25	165.29	150.79	134.33
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	1,735,176.36	193.73	173.61	151.26
A (Dis)	GBP	1,994,997.71	182.50	165.37	145.45
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	115,137.21	115.57	114.48	107.51
R	CHF	251,172.00	113.41	112.84	106.43
Z	CHF	237,778.42	117.03	115.58	108.21
PROTEA FUND - ALPENBLICK BALANCED (note 1)					
USD	USD	-	-	128.36	101.29
PROTEA FUND - BAM GLOBAL EQUITIES (note 2)					
I	EUR	321,500.00	93.42	84.84	75.81
I	USD	304,816.00	130.41	116.00	100.42
R	EUR	29,351.03	91.96	83.89	75.30
R	CHF	39,578.00	88.24	82.36	75.25
R	USD	59,370.00	112.07	-	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	289,016.00	95.53	90.91	84.89
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC					
A Dis	EUR	5,416.00	111.99	102.45	91.71
A Acc	EUR	223,910.08	113.59	102.96	91.69
B Dis	EUR	-	-	100.26	89.62
B Acc	EUR	177,293.49	113.86	103.12	91.72
C Dis	EUR	9,672.00	112.22	102.71	91.93
C Acc	EUR	718,745.52	114.47	103.47	91.86
D Acc	EUR	211,165.00	121.07	109.33	97.26
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	745,425.72	117.82	109.91	100.05
A Dis	EUR	32,335.16	115.41	109.54	100.05
PROTEA FUND - AVENIR UCITS FUND					
A USD	USD	126,702.00	133.28	117.00	93.07
A EUR	EUR	46,132.00	125.19	112.01	91.27
A CHF	CHF	14,740.00	120.08	109.75	90.95
A GBP	GBP	11,210.00	128.90	114.09	91.79
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)					
IF F CHF	CHF	174,884.27	8.13	-	-
IF USD	USD	1,935,377.04	9.10	-	-
IF EUR	EUR	217,867.59	9.86	-	-
PF USD	USD	200,419.13	8.31	-	-
PF EUR	EUR	127,062.03	9.00	-	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)					
I USD	USD	8,181.12	801.86	-	-
I EUR	EUR	38,712.38	418.80	-	-
IF USD	USD	94,853.83	32.98	-	-

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

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
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1) (continued)					
P USD	USD	53,037.26	724.25	-	-
P EUR	EUR	15,995.84	370.53	-	-
PF USD	USD	477,153.16	29.71	-	-
PH EUR Hedged	EUR	39,545.43	234.57	-	-
N EUR	EUR	126,054.88	14.57	-	-
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)					
B1 USD	USD	14,494.20	104.35	-	-
B1 CHF	CHF	5,717.00	94.94	-	-
B1 EUR	EUR	44,278.38	111.13	-	-
C USD	USD	20,473.85	108.76	-	-
C EUR	EUR	25,717.88	115.79	-	-
Na GBP	GBP	2,837.87	103.53	-	-
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)					
B1 USD	USD	47,991.58	91.14	-	-
B1 EUR	EUR	4,935.01	96.58	-	-
C USD	USD	10,131.63	92.37	-	-
C EUR	EUR	6,327.00	97.89	-	-
Na GBP	GBP	1,198.33	89.91	-	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (note 1)					
A USD	USD	18,788.53	128.31	-	-
B1 USD	USD	66,627.11	150.98	-	-
B1 CHF	CHF	23,174.37	128.27	-	-
B1 EUR	EUR	97,303.92	150.17	-	-
C USD	USD	150,489.54	160.99	-	-
C CHF	CHF	1,920.80	109.88	-	-
C EUR	EUR	19,566.84	159.32	-	-
Ca EUR	EUR	500.00	115.69	-	-
Ca USD	USD	250.00	111.46	-	-
CG EUR	EUR	761,311.94	135.51	-	-
Na GBP	GBP	44,251.35	127.85	-	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY					
A Dis	USD	1,215,902.68	105.61	-	-
B Acc	USD	667,582.82	110.10	100.07	-
C Dis	EUR	47,550.75	111.73	-	-
E Dis	GBP	633,958.67	107.59	-	-
F Acc	GBP	62,269.53	105.39	-	-

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
AXA	EUR	2,120.00	72,758.40	0.62
BNP PARIBAS 'A'	EUR	1,475.00	87,349.50	0.74
COMPAGNIE DE SAINT-GOBAIN	EUR	1,270.00	108,839.00	0.93
ESSILORLUXOTTICA	EUR	321.00	75,627.60	0.64
HERMES INTERNATIONAL	EUR	18.00	41,796.00	0.36
LVMH MOET HENNESSY LOUIS VUITTON	EUR	144.00	91,512.00	0.78
SANOFI	EUR	1,195.00	112,019.30	0.95
VEOLIA ENVIRONNEMENT	EUR	3,975.00	107,762.25	0.92
VINCI	EUR	1,415.00	141,132.10	1.20
			838,796.15	7.14
GERMANY				
DEUTSCHE BOERSE	EUR	395.00	87,848.00	0.75
DEUTSCHE TELEKOM REG.	EUR	4,440.00	128,271.60	1.09
SAP	EUR	805.00	190,221.50	1.62
SIEMENS	EUR	555.00	104,650.80	0.89
			510,991.90	4.35
IRELAND				
LINDE	USD	270.00	109,165.51	0.93
SMURFIT WESTROCK	GBP	1,750.00	91,350.85	0.78
			200,516.36	1.71
NETHERLANDS				
ASML HOLDING	EUR	190.00	128,953.00	1.10
UNIVERSAL MUSIC GROUP	EUR	3,165.00	78,238.80	0.67
			207,191.80	1.77
SWITZERLAND				
NESTLE	CHF	1,320.00	105,327.45	0.90
ROCHE	CHF	390.00	106,183.57	0.90
SIG GROUP LTD	CHF	1,990.00	37,915.99	0.32
SIKA	CHF	115.00	26,445.46	0.23
			275,872.47	2.35
UNITED KINGDOM				
DIAGEO	GBP	1,615.00	49,564.61	0.42
INFORMA	GBP	5,700.00	55,041.27	0.47
SCOTTISH & SOUTHERN ENERGY	GBP	4,450.00	86,329.15	0.74
			190,935.03	1.63
TOTAL SHARES			**2,224,303.71**	**18.95**

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS				
UNITED KINGDOM				
1.25% INTERNATIONAL DISTRIBUTION SERVICES 19/26 -SR-	EUR	300,000.00	290,972.27	2.48
			290,972.27	2.48
TOTAL BONDS			**290,972.27**	**2.48**
STRUCTURED PRODUCTS				
IRELAND				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,255.00	304,932.84	2.60
			304,932.84	2.60
TOTAL STRUCTURED PRODUCTS			**304,932.84**	**2.60**
TOTAL I.			**2,820,208.82**	**24.03**
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	3,140.00	293,244.60	2.50
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-4,491.60	-773.37	-0.01
EGERTON CAPITAL EQUITY FUND I USD -UNREST.-	USD	722.57	275,092.93	2.34
ISHARES III - CORE MSCI WORLD USD ETF	USD	13,920.00	1,456,256.30	12.42
ISHARES III - MSCI EUROPE -CAP.-	EUR	4,135.00	324,039.28	2.76
ISHARES III - S&P SMALLCAP 600	USD	2,430.00	221,598.14	1.89
ISHARES VII - MSCI EM ASIA ETF USD	USD	1,185.00	204,259.41	1.74
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC.-	USD	2,360.00	234,883.67	2.00
NOMURA - US HIGH YIELD BOND I EUR HEDGED	EUR	2,900.00	463,205.11	3.95
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	15,895.00	293,103.80	2.50
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	15,335.00	229,871.65	1.96
SKYLINE - ARGA GLOBAL EQUITIES PA USD -ACC.-	USD	205,100.00	248,595.82	2.12
SSGA SPDR EUROP.I - SPDR S&P 500 ETF	USD	29,715.00	414,345.57	3.53
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	19,444.18	243,338.58	2.07
VANGUARD EURO CORPORATE BOND ETF EUR	EUR	10,335.00	504,885.42	4.30
VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,065.00	299,666.61	2.55
			5,705,613.52	48.62
LUXEMBOURG				
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC-	EUR	4,930.00	620,292.60	5.29
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,055.00	126,070.19	1.07
JPMIF - GLOBAL SELECT EQUITY I USD -ACC.-	USD	625.00	125,645.81	1.07
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,055.00	186,963.90	1.59
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	1,800.00	187,524.00	1.60
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	21,985.00	586,370.73	5.00
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	79,020.00	758,607.80	6.48
			2,591,475.03	22.10

* 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.

Statement of investments and other net assets
as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWITZERLAND				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	5.00	6,305.66	0.05
PICTET CH - SHORT-TERM MONEY MARKET CHF J DY	CHF	10.00	9,040.18	0.08
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	615.00	584,926.50	4.98
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	50.00	52,504.10	0.45
			652,776.44	5.56
TOTAL II.			**8,949,864.99**	**76.28**
TOTAL INVESTMENTS			**11,770,073.81**	**100.31**
CASH AT BANKS			3,922.14	0.03
OTHER NET LIABILITIES			-40,223.45	-0.34
TOTAL NET ASSETS			**11,733,772.50**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Ireland	52.93
Luxembourg	22.10
Switzerland	7.91
France	7.14
Germany	4.35
United Kingdom	4.11
Netherlands	1.77
	100.31

Industrial classification

(in % of net assets)	
Units of investment funds	76.28
Holding and finance companies	3.45
Structured products	2.60
Bonds issued by companies	2.48
Construction and building materials	2.13
Electronics and electrical equipment	1.99
Pharmaceuticals and cosmetics	1.85
Internet, software and IT services	1.62
Textiles and clothing	1.14
Communications	1.09
Environmental conservation and waste management	0.92
Food and soft drinks	0.90
Public utilities	0.74
Banks and credit institutions	0.74
Photography and optics	0.64
Insurance	0.62
Publishing and graphic arts	0.47
Tobacco and alcohol	0.42
Chemicals	0.23
	100.31

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, 2024 (expressed in EUR)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
FRANCE					
HERMES INTERNATIONAL		EUR	500.00	1,161,000.00	3.42
KERING		EUR	3,500.00	833,875.00	2.46
LVMH MOET HENNESSY LOUIS VUITTON		EUR	1,575.00	1,000,912.50	2.95
				2,995,787.50	8.83
GERMANY					
B.M.W. PFD -NVTG-		EUR	12,500.00	905,000.00	2.67
BASF REG.		EUR	27,750.00	1,178,265.00	3.47
MERCEDES-BENZ GROUP		EUR	16,250.00	874,250.00	2.58
				2,957,515.00	8.72
NETHERLANDS					
ASML HOLDING		EUR	1,875.00	1,272,562.50	3.75
				1,272,562.50	3.75
SWITZERLAND					
AUTONEUM HOLDING REG.		CHF	5,000.00	637,239.96	1.88
NOVARTIS NOMINAL		CHF	7,250.00	685,272.72	2.02
ROCHE		CHF	2,375.00	646,630.73	1.91
				1,969,143.41	5.81
UNITED STATES					
CASEY'S GENERAL STORES		USD	1,250.00	478,307.52	1.41
TARGET		USD	4,250.00	554,818.85	1.64
WALMART		USD	6,000.00	523,515.14	1.54
				1,556,641.51	4.59
TOTAL SHARES				**10,751,649.92**	**31.70**
BONDS					
BELGIUM					
FRN	CV BNP FORTIS (AGEAS) 07/PERP	EUR	750,000.00	717,452.56	2.12
				717,452.56	2.12
FRANCE					
FRN	SUB. AXA 04/PERP	USD	600,000.00	550,302.65	1.62
FRN	SUB. AXA 04/PERP -JR-S	EUR	1,000,000.00	946,199.06	2.79
				1,496,501.71	4.41
LUXEMBOURG					
FRN	SUB. CV AGEASFINLUX 02/PERP -JR-S	EUR	1,250,000.00	1,197,608.63	3.53
				1,197,608.63	3.53

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS					
FRN	ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	600,000.00	471,897.78	1.39
FRN	SUB. AEGON 04/PERP -JR-	EUR	750,000.00	606,913.82	1.79
6.50%	SUB. RABOBANK 14/PERP-JR-S	EUR	1,500,000.00	1,667,122.35	4.92
				2,745,933.95	8.10
UNITED KINGDOM					
FRN	SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	750,000.00	580,385.46	1.71
				580,385.46	1.71
UNITED STATES					
1.125%	US TREASURY 20/40	USD	1,250,000.00	727,494.17	2.15
				727,494.17	2.15
TOTAL BONDS				**7,465,376.48**	**22.02**
STRUCTURED PRODUCTS					
GERMANY					
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP		EUR	13,250.00	1,068,082.50	3.15
				1,068,082.50	3.15
JERSEY					
XTRACKERS PHYSICAL SILVER -ETC- 10/60		EUR	3,900.00	1,032,876.00	3.05
				1,032,876.00	3.05
SWITZERLAND					
ARTIFICIAL INTELIGENCE & TECHNOLOGY OPPORTUNITIES INDEX (VONT.) 23/PERP		USD	8,875.00	1,026,474.40	3.03
				1,026,474.40	3.03
TOTAL STRUCTURED PRODUCTS				**3,127,432.90**	**9.23**
TOTAL I.				**21,344,459.30**	**62.95**
II. OTHER TRANSFERABLE SECURITIES					
STRUCTURED PRODUCTS					
LUXEMBOURG					
7.06%	EFG 24/25	EUR	750,000.00	657,000.00	1.94
7.507%	EFG 24/25	EUR	750,000.00	699,750.00	2.06
				1,356,750.00	4.00
TOTAL II.				**1,356,750.00**	**4.00**

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
JMS - TIMEARISE S EUR -ACC.-	EUR	10,000.00	1,062,100.00	3.13
			1,062,100.00	3.13
LIECHTENSTEIN				
ARVY - EQUITY FUND USD -ACC.-	USD	250,000.00	2,776,436.13	8.19
			2,776,436.13	8.19
LUXEMBOURG				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	14,000.00	1,256,417.02	3.71
			1,256,417.02	3.71
SWITZERLAND				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	50,000.00	5,467,156.57	16.11
			5,467,156.57	16.11
TOTAL III.			**10,562,109.72**	**31.14**
TOTAL INVESTMENTS			**33,263,319.02**	**98.09**
CASH AT BANKS			647,641.87	1.91
OTHER NET LIABILITIES			-1,405.15	0.00
TOTAL NET ASSETS			**33,909,555.74**	**100.00**

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

PROTEA FUND - AC FUND BALANCED

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Switzerland	24.95
France	13.24
Germany	11.87
Netherlands	11.85
Luxembourg	11.24
Liechtenstein	8.19
United States	6.74
Ireland	3.13
Jersey	3.05
Belgium	2.12
United Kingdom	1.71
	98.09

Industrial classification

(in % of net assets)	
Units of investment funds	31.14
Bonds issued by companies	19.87
Structured products	13.23
Automobiles	7.13
Retail and supermarkets	7.05
Textiles and clothing	6.37
Pharmaceuticals and cosmetics	3.93
Electronics and electrical equipment	3.75
Chemicals	3.47
Bonds issued by countries or cities	2.15
	98.09

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
AXA	EUR	2,240.00	76,876.80	0.64
BNP PARIBAS 'A'	EUR	1,545.00	91,494.90	0.77
COMPAGNIE DE SAINT-GOBAIN	EUR	1,310.00	112,267.00	0.94
ESSILORLUXOTTICA	EUR	357.00	84,109.20	0.71
HERMES INTERNATIONAL	EUR	19.00	44,118.00	0.37
LVMH MOET HENNESSY LOUIS VUITTON	EUR	145.00	92,147.50	0.77
SANOFI	EUR	1,250.00	117,175.00	0.98
VEOLIA ENVIRONNEMENT	EUR	4,160.00	112,777.60	0.95
VINCI	EUR	1,495.00	149,111.30	1.25
			880,077.30	7.38
GERMANY				
DEUTSCHE BOERSE	EUR	410.00	91,184.00	0.77
DEUTSCHE TELEKOM REG.	EUR	4,650.00	134,338.50	1.13
SAP	EUR	840.00	198,492.00	1.67
SIEMENS	EUR	565.00	106,536.40	0.89
			530,550.90	4.46
IRELAND				
LINDE	USD	285.00	115,230.26	0.97
SMURFIT WESTROCK	GBP	950.00	49,590.46	0.42
			164,820.72	1.39
NETHERLANDS				
ASML HOLDING	EUR	200.00	135,740.00	1.14
UNIVERSAL MUSIC GROUP	EUR	3,320.00	82,070.40	0.69
			217,810.40	1.83
SWITZERLAND				
NESTLE	CHF	1,390.00	110,913.00	0.93
ROCHE	CHF	415.00	112,990.21	0.95
SIG GROUP LTD	CHF	2,070.00	39,440.25	0.33
SIKA	CHF	125.00	28,745.06	0.24
			292,088.52	2.45
UNITED KINGDOM				
DIAGEO	GBP	1,700.00	52,173.27	0.44
INFORMA	GBP	5,970.00	57,648.49	0.48
SCOTTISH & SOUTHERN ENERGY	GBP	4,670.00	90,597.11	0.76
			200,418.87	1.68
TOTAL SHARES			**2,285,766.71**	**19.19**

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
IRELAND				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,320.00	320,726.18	2.69
			320,726.18	2.69
TOTAL STRUCTURED PRODUCTS			**320,726.18**	**2.69**
TOTAL I.			**2,606,492.89**	**21.88**
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	3,245.00	303,050.55	2.54
ISHARES III - CORE MSCI WORLD USD ETF	USD	6,230.00	651,758.39	5.47
ISHARES III - S&P SMALLCAP 600	USD	2,510.00	228,893.55	1.92
ISHARES VII - MSCI EM ASIA ETF USD	USD	1,225.00	211,154.25	1.77
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC.-	USD	2,405.00	239,362.38	2.01
NOMURA - US HIGH YIELD BOND I EUR HEDGED	EUR	2,960.00	472,788.66	3.97
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	16,420.00	302,784.80	2.54
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	15,680.00	235,043.20	1.97
SKYLINE - ARGA GLOBAL EQUITIES PA USD -ACC.-	USD	211,500.00	256,353.08	2.15
SSGA SPDR EUROP.I - SPDR S&P 500 ETF	USD	26,705.00	372,374.17	3.12
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	20,120.13	251,797.90	2.11
VANGUARD EURO CORPORATE BOND ETF EUR	EUR	10,655.00	520,518.06	4.37
VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,120.00	315,142.35	2.64
			4,361,021.34	36.58
LUXEMBOURG				
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC-	EUR	5,030.00	632,874.60	5.31
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,105.00	132,045.08	1.11
JPMIF - GLOBAL SELECT EQUITY I USD -ACC.-	USD	640.00	128,661.31	1.08
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,155.00	196,061.90	1.64
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	1,870.00	194,816.60	1.63
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	22,430.00	598,239.50	5.02
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	81,760.00	784,912.35	6.59
			2,667,611.34	22.38
SWITZERLAND				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	5.00	6,305.66	0.05
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	2,430.00	2,311,173.00	19.39
			2,317,478.66	19.44
TOTAL II.			**9,346,111.34**	**78.40**
TOTAL INVESTMENTS			**11,952,604.23**	**100.28**
CASH AT BANKS			7,736.92	0.06
OTHER NET LIABILITIES			-41,313.08	-0.34
TOTAL NET ASSETS			**11,919,028.07**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Ireland	40.66
Luxembourg	22.38
Switzerland	21.89
France	7.38
Germany	4.46
Netherlands	1.83
United Kingdom	1.68
	100.28

Industrial classification

(in % of net assets)	
Units of investment funds	78.40
Holding and finance companies	3.18
Structured products	2.69
Construction and building materials	2.19
Electronics and electrical equipment	2.03
Pharmaceuticals and cosmetics	1.93
Internet, software and IT services	1.67
Textiles and clothing	1.14
Communications	1.13
Environmental conservation and waste management	0.95
Food and soft drinks	0.93
Banks and credit institutions	0.77
Public utilities	0.76
Photography and optics	0.71
Insurance	0.64
Publishing and graphic arts	0.48
Tobacco and alcohol	0.44
Chemicals	0.24
	100.28

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

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
DENMARK				
NOVO NORDISK 'B'	DKK	32,600.00	2,728,740.29	4.37
			2,728,740.29	4.37
FRANCE				
BIOMERIEUX	EUR	13,000.00	1,345,500.00	2.15
BUREAU VERITAS	EUR	72,000.00	2,112,480.00	3.38
ESSILORLUXOTTICA	EUR	11,000.00	2,591,600.00	4.15
HERMES INTERNATIONAL	EUR	1,000.00	2,322,000.00	3.72
L'OREAL	EUR	4,400.00	1,504,140.00	2.41
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,000.00	635,500.00	1.02
TRIGANO	EUR	5,000.00	611,500.00	0.98
			11,122,720.00	17.81
GERMANY				
MERCK	EUR	13,400.00	1,874,660.00	3.00
NEMETSCHEK	EUR	17,000.00	1,591,200.00	2.55
SAP	EUR	8,600.00	2,032,180.00	3.25
SPRINGER NATURE 144A/S	EUR	34,500.00	938,400.00	1.50
			6,436,440.00	10.30
IRELAND				
KINGSPAN GROUP	EUR	24,600.00	1,733,070.00	2.77
			1,733,070.00	2.77
ITALY				
AMPLIFON	EUR	72,700.00	1,806,595.00	2.89
BRUNELLO CUCINELLI	EUR	19,600.00	2,065,840.00	3.31
MEDIOBANCA	EUR	163,000.00	2,294,225.00	3.67
			6,166,660.00	9.87
NETHERLANDS				
ASML HOLDING	EUR	2,500.00	1,696,750.00	2.71
CTP	EUR	110,000.00	1,636,800.00	2.62
FERRARI	EUR	5,300.00	2,185,720.00	3.50
			5,519,270.00	8.83
PORTUGAL				
GALP ENERGIA 'B'	EUR	122,000.00	1,945,900.00	3.11
			1,945,900.00	3.11
SPAIN				
BANKINTER	EUR	167,000.00	1,275,880.00	2.04
GRUPO CATALANA OCCIDENTE	EUR	40,917.00	1,468,920.30	2.35
			2,744,800.30	4.39

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

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWEDEN				
ALFA LAVAL	SEK	55,000.00	2,223,746.86	3.56
ATLAS COPCO 'A'	SEK	132,000.00	1,948,013.79	3.12
INVESTOR	SEK	79,000.00	2,021,002.47	3.23
SAAB REGISTERED 'B'	SEK	46,000.00	939,579.59	1.50
TELE2 'B'	SEK	72,000.00	687,497.26	1.10
			7,819,839.97	12.51
SWITZERLAND				
BACHEM HOLDING	CHF	15,000.00	925,489.81	1.48
BOSSARD HOLDING	CHF	9,700.00	1,974,271.70	3.16
DSM FIRMENICH	EUR	20,200.00	1,973,944.00	3.16
INFICON HOLDING	CHF	1,400.00	1,545,573.31	2.47
KARDEX HOLDING	CHF	7,500.00	2,161,873.87	3.46
MEDACTA GROUP	CHF	7,500.00	851,962.12	1.36
STRAUMANN HOLDING	CHF	13,000.00	1,582,710.12	2.53
SWISSQUOTE GROUP HOLDING	CHF	4,200.00	1,557,508.24	2.49
			12,573,333.17	20.11
UNITED KINGDOM				
ANTOFAGASTA	GBP	96,300.00	1,851,895.60	2.96
			1,851,895.60	2.96
TOTAL INVESTMENTS			**60,642,669.33**	**97.03**
CASH AT BANKS			999,055.58	1.60
BANK DEPOSITS			1,065,000.00	1.70
OTHER NET LIABILITIES			-210,777.87	-0.33
TOTAL NET ASSETS			**62,495,947.04**	**100.00**

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

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Switzerland	20.11
France	17.81
Sweden	12.51
Germany	10.30
Italy	9.87
Netherlands	8.83
Spain	4.39
Denmark	4.37
Portugal	3.11
United Kingdom	2.96
Ireland	2.77
	97.03

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	17.35
Holding and finance companies	11.72
Construction of machines and appliances	10.14
Textiles and clothing	8.05
Internet, software and IT services	7.30
Banks and credit institutions	5.71
Aeronautics and astronautics	4.88
Photography and optics	4.15
Automobiles	3.50
Miscellaneous trade	3.16
Oil	3.11
Stainless steel	2.96
Construction and building materials	2.77
Electronics and electrical equipment	2.71
Miscellaneous	2.62
Computer and office equipment	2.47
Insurance	2.35
Communications	1.10
Gastronomy	0.98
	97.03

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, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
DENMARK				
NOVO NORDISK 'B'	DKK	14,000.00	1,171,851.66	3.78
NOVOZYMES 'B'	DKK	7,500.00	410,036.78	1.33
			1,581,888.44	5.11
FRANCE				
AXA	EUR	20,000.00	686,400.00	2.22
COMPAGNIE DE SAINT-GOBAIN	EUR	5,500.00	471,350.00	1.53
ESSILORLUXOTTICA	EUR	2,000.00	471,200.00	1.53
HERMES INTERNATIONAL	EUR	200.00	464,400.00	1.50
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,100.00	699,050.00	2.26
PUBLICIS	EUR	7,000.00	721,000.00	2.33
SAFRAN	EUR	3,000.00	636,300.00	2.06
SANOFI	EUR	5,000.00	468,700.00	1.52
SCHNEIDER ELECTRIC S.A.	EUR	4,800.00	1,156,320.00	3.74
			5,774,720.00	18.69
GERMANY				
ALLIANZ	EUR	1,250.00	369,875.00	1.20
COMMERZBANK	EUR	20,000.00	314,500.00	1.02
E.ON	EUR	40,000.00	449,800.00	1.46
SAP	EUR	4,500.00	1,063,350.00	3.44
SIEMENS	EUR	2,000.00	377,120.00	1.22
			2,574,645.00	8.34
IRELAND				
CRH	GBP	4,500.00	402,066.58	1.30
FLUTTER ENTERTAINMENT	EUR	1,000.00	249,589.54	0.81
			651,656.12	2.11
ITALY				
ENEL	EUR	70,000.00	482,020.00	1.56
INTESA SANPAOLO	EUR	200,000.00	772,600.00	2.50
LEONARDO	EUR	17,500.00	453,775.00	1.47
PRADA S.P.A.	HKD	50,000.00	373,893.61	1.21
PRYSMIAN	EUR	7,000.00	431,620.00	1.40
UNICREDIT	EUR	20,000.00	770,500.00	2.49
			3,284,408.61	10.63
NETHERLANDS				
ADYEN	EUR	290.00	416,730.00	1.35
AIRBUS	EUR	4,000.00	619,120.00	2.00
ASML HOLDING	EUR	1,500.00	1,018,050.00	3.30
FERRARI	EUR	720.00	296,928.00	0.96
WOLTERS KLUWER	EUR	3,000.00	481,200.00	1.56
			2,832,028.00	9.17

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SPAIN				
IBERDROLA	EUR	46,366.00	616,667.80	2.00
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	15,000.00	744,600.00	2.41
			1,361,267.80	4.41
SWITZERLAND				
ALCON	CHF	4,250.00	348,270.82	1.13
DSM FIRMENICH	EUR	4,200.00	410,424.00	1.33
HOLCIM	CHF	5,000.00	465,462.23	1.51
NOVARTIS NOMINAL	CHF	7,500.00	708,902.82	2.29
SANDOZ GROUP	CHF	13,000.00	514,917.60	1.67
SWISS RE REG.	CHF	3,000.00	419,427.51	1.36
			2,867,404.98	9.29
UNITED KINGDOM				
3I GROUP	GBP	20,000.00	862,106.22	2.79
ASTRAZENECA	GBP	5,000.00	633,033.67	2.05
BARCLAYS PLC	GBP	225,000.00	729,715.23	2.36
COMPASS GROUP	GBP	12,000.00	386,351.31	1.25
HSBC HOLDINGS	GBP	50,000.00	474,896.20	1.54
LONDON STOCK EXCHANGE GROUP	GBP	5,100.00	696,089.09	2.25
NATWEST GROUP	GBP	115,000.00	559,274.48	1.81
RELX PLC	GBP	15,000.00	658,371.95	2.13
RIO TINTO PLC	GBP	7,500.00	428,422.53	1.39
ROLLS-ROYCE HOLDINGS	GBP	85,000.00	584,546.24	1.89
SHELL	GBP	25,000.00	752,875.00	2.44
UNILEVER	GBP	6,000.00	329,280.00	1.07
			7,094,961.92	22.97
TOTAL I.			**28,022,980.87**	**90.72**
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	75,000.00	1,066,650.00	3.45
			1,066,650.00	3.45
TOTAL II.			**1,066,650.00**	**3.45**
TOTAL INVESTMENTS			**29,089,630.87**	**94.17**
CASH AT BANKS			163,550.08	0.53
BANK DEPOSITS			1,850,000.00	5.99
OTHER NET LIABILITIES			-211,662.55	-0.69
TOTAL NET ASSETS			**30,891,518.40**	**100.00**

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United Kingdom	22.97
France	18.69
Germany	11.79
Italy	10.63
Switzerland	9.29
Netherlands	9.17
Denmark	5.11
Spain	4.41
Ireland	2.11
	94.17

Industrial classification

(in % of net assets)	
Banks and credit institutions	13.07
Pharmaceuticals and cosmetics	11.31
Electronics and electrical equipment	10.32
Holding and finance companies	6.37
Publishing and graphic arts	6.02
Aeronautics and astronautics	5.36
Public utilities	5.02
Textiles and clothing	4.97
Insurance	4.78
Construction and building materials	4.34
Units of investment funds	3.45
Internet, software and IT services	3.44
Oil	2.44
Retail and supermarkets	2.41
Gastronomy	2.06
Photography and optics	1.53
Communications	1.40
Metals and minings	1.39
Chemicals	1.33
Healthcare & social services	1.13
Food and soft drinks	1.07
Automobiles	0.96
	94.17

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRALIA				
BRAMBLES	AUD	18,990.00	218,462.04	0.03
COCHLEAR	AUD	1,105.00	191,525.45	0.03
CSL	AUD	7,867.00	1,324,515.10	0.21
GOODMAN GROUP -STAPLED SECURITIES-	AUD	27,190.00	579,419.17	0.09
QBE INSURANCE GROUP	AUD	16,600.00	190,570.33	0.03
SUNCORP METWAY	AUD	22,835.00	259,554.82	0.04
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	54,500.00	436,338.00	0.07
			3,200,384.91	0.50
BELGIUM				
AEDIFICA RREC	EUR	8,911.00	500,798.20	0.08
COFINIMMO	EUR	6,731.00	374,243.60	0.06
KBC GROUP	EUR	35,301.00	2,631,336.54	0.42
UMICORE	EUR	35,105.00	349,470.28	0.06
VGP	EUR	3,906.00	278,888.40	0.04
			4,134,737.02	0.66
CANADA				
AGNICO EAGLE MINES	USD	7,996.00	603,811.61	0.10
BANK OF NOVA SCOTIA	USD	18,962.00	982,824.06	0.16
CANADIAN NATIONAL RAILWAY	CAD	9,720.00	952,709.44	0.15
CGI GROUP SUB. VOTING -A-	CAD	3,356.00	354,426.39	0.06
DOLLARAMA	CAD	5,010.00	471,915.32	0.07
FORTIS INC	CAD	9,142.00	366,660.67	0.06
METRO	CAD	5,000.00	302,667.88	0.05
NATIONAL BANK OF CANADA	CAD	6,145.00	540,700.00	0.09
NUTRIEN	USD	9,150.00	395,182.52	0.06
SHOPIFY 'A' -SUB. VTG-	USD	20,719.00	2,127,523.88	0.34
SUN LIFE FINANCIAL	CAD	10,460.00	599,467.73	0.09
TORONTO - DOMINION BANK	CAD	28,059.00	1,441,897.87	0.23
WSP GLOBAL	CAD	2,143.00	364,002.71	0.06
			9,503,790.08	1.52
DENMARK				
NOVO NORDISK 'B'	DKK	17,311.00	1,448,994.58	0.23
NOVOZYMES 'B'	DKK	4,389.00	239,953.52	0.04
VESTAS WIND SYSTEMS	DKK	8,358.00	109,926.82	0.02
			1,798,874.92	0.29
FRANCE				
AXA	EUR	87,252.00	2,994,488.64	0.47
DANONE	EUR	22,052.00	1,436,026.24	0.23
EIFFAGE	EUR	25,670.00	2,174,762.40	0.34

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HERMES INTERNATIONAL	EUR	111.00	257,742.00	0.04
KERING	EUR	6,651.00	1,584,600.75	0.25
L'OREAL	EUR	5,259.00	1,797,789.15	0.28
SCHNEIDER ELECTRIC S.A.	EUR	4,780.00	1,151,502.00	0.18
			11,396,911.18	1.79
GERMANY				
DEUTSCHE BOERSE	EUR	985.00	219,064.00	0.03
DEUTSCHE WOHNEN INHABER	EUR	26,029.00	599,968.45	0.09
MUENCHENER RUECKVERSICHERUNG	EUR	755.00	367,760.50	0.06
			1,186,792.95	0.18
HONG KONG				
AIA GROUP REG. -S-	HKD	210,110.00	1,470,610.03	0.23
			1,470,610.03	0.23
IRELAND				
CRH	GBP	5,088.00	454,603.28	0.07
JOHNSON CONTROLS INTERNATIONAL	USD	5,683.00	433,181.20	0.07
LINDE	USD	1,518.00	613,752.75	0.10
TRANE TECHNOLOGIES	USD	1,176.00	419,464.55	0.07
			1,921,001.78	0.31
NETHERLANDS				
AKZO NOBEL	EUR	26,728.00	1,549,154.88	0.24
ASML HOLDING	EUR	4,559.00	3,094,193.30	0.49
ING GROUP	EUR	198,918.00	3,009,629.34	0.48
KONINKLIJKE AHOLD DELHAIZE	EUR	64,168.00	2,020,650.32	0.32
NN GROUP	EUR	60,135.00	2,529,879.45	0.40
NXP SEMICONDUCTORS	USD	1,940.00	389,405.07	0.06
PROSUS	EUR	7,861.00	301,469.35	0.05
WOLTERS KLUWER	EUR	1,630.00	261,452.00	0.04
			13,155,833.71	2.08
SWEDEN				
ASSA ABLOY 'B'	SEK	11,932.00	340,810.00	0.05
			340,810.00	0.05
SWITZERLAND				
ABB	CHF	31,624.00	1,653,616.05	0.26
ALCON	CHF	8,692.00	712,275.29	0.11
GIVAUDAN	CHF	105.00	443,755.58	0.07
LONZA GROUP	CHF	1,264.00	721,691.52	0.11
SIKA	CHF	1,425.00	327,693.72	0.05
SWISS RE REG.	CHF	2,921.00	408,382.58	0.06
ZURICH INSURANCE GROUP NOMINAL	CHF	1,533.00	880,180.13	0.14
			5,147,594.87	0.80

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
3I GROUP	GBP	10,000.00	431,053.11	0.07
RELX PLC	GBP	22,243.00	976,277.81	0.15
			1,407,330.92	0.22
UNITED STATES				
ADOBE	USD	852.00	365,878.62	0.06
ALPHABET 'C'	USD	17,811.00	3,275,641.13	0.52
AMERICAN EXPRESS	USD	1,810.00	518,773.37	0.08
AMERIPRISE FINANCIAL W-ISSUED	USD	1,054.00	541,942.20	0.09
AMGEN	USD	1,560.00	392,658.95	0.06
APPLIED MATERIALS	USD	1,700.00	266,992.72	0.04
AUTODESK	USD	1,870.00	533,767.09	0.08
AUTOMATIC DATA PROCESSING	USD	1,428.00	403,687.48	0.06
BANK OF NEW YORK MELLON	USD	8,240.00	611,375.29	0.10
BLACKROCK	USD	1,626.00	1,609,684.83	0.25
BOOKING HOLDINGS	USD	118.00	566,174.29	0.09
CARRIER GLOBAL	USD	7,515.00	495,387.57	0.08
CIGNA	USD	1,440.00	384,009.22	0.06
COCA-COLA	USD	6,814.00	409,695.40	0.06
CUMMINS	USD	1,435.00	483,091.20	0.08
DANAHER	USD	1,810.00	401,241.38	0.06
EDWARDS LIFESCIENCES	USD	5,783.00	413,438.37	0.07
ELECTRONIC ARTS	USD	2,935.00	414,669.67	0.07
ELEVANCE HEALTH	USD	1,176.00	418,953.49	0.07
FIDELITY NATIONAL INFORMATION	USD	6,433.00	501,780.15	0.08
FISERV	USD	2,963.00	587,792.74	0.09
GILEAD SCIENCES	USD	5,065.00	451,814.57	0.07
GRAINGER (W.W.)	USD	480.00	488,598.68	0.08
HCA HEALTHCARE	USD	1,573.00	455,949.67	0.07
HOME DEPOT	USD	1,285.00	482,715.68	0.08
ILLINOIS TOOL WORKS	USD	1,655.00	405,255.19	0.06
INTEL	USD	45,529.00	881,560.92	0.14
INTUIT	USD	785.00	476,458.17	0.08
JOHNSON & JOHNSON	USD	18,622.00	2,600,785.40	0.41
KINDER MORGAN 'P'	USD	22,079.00	584,224.55	0.09
LAM RESEARCH	USD	4,950.00	345,280.98	0.05
LOWE'S COMPANIES	USD	2,030.00	483,828.04	0.08
LULULEMON ATHLETICA	USD	1,855.00	685,051.14	0.11
MARSH & MCLENNAN	USD	2,045.00	419,486.62	0.07
MERCK & CO	USD	20,085.00	1,929,556.29	0.30
MICROSOFT	USD	3,890.00	1,583,423.26	0.25
NEWMONT CORP	USD	9,565.00	343,804.20	0.05
NIKE 'B'	USD	22,650.00	1,655,166.85	0.26
NVIDIA	USD	26,547.00	3,442,777.55	0.54
ONEOK	USD	5,795.00	561,871.48	0.09
PAYCHEX	USD	3,424.00	463,653.52	0.07
PEPSICO	USD	6,430.00	944,225.66	0.15
PHILLIPS 66	USD	3,290.00	361,979.38	0.06

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PNC FINANCIAL SERVICES GROUP		USD	2,994.00	557,598.09	0.09
PROCTER & GAMBLE		USD	1,644.00	266,167.61	0.04
PROGRESSIVE		USD	2,065.00	477,831.56	0.08
PRUDENTIAL FINANCIAL		USD	3,837.00	439,207.68	0.07
QUANTA SERVICES		USD	1,527.00	466,063.05	0.07
S&P GLOBAL		USD	1,116.00	536,746.89	0.08
TAKE-TWO INTERACTIVE SOFTWARE		USD	2,988.00	531,174.28	0.08
TRAVELERS COMPANIES		USD	2,195.00	510,626.25	0.08
TRUIST FINANCIAL CORP		USD	12,295.00	515,071.97	0.08
UNITED RENTALS		USD	600.00	408,173.77	0.06
US BANCORP		USD	10,475.00	483,842.77	0.08
VALERO ENERGY		USD	3,100.00	367,000.43	0.06
VERIZON COMMUNICATIONS		USD	9,800.00	378,466.39	0.06
WALT DISNEY		USD	6,623.00	712,188.27	0.11
WILLIAMS COMPANIES		USD	9,510.00	497,036.34	0.08
WORKDAY 'A'		USD	1,795.00	447,285.16	0.07
ZOETIS 'A'		USD	2,355.00	370,545.73	0.06
				41,609,129.20	6.56
TOTAL SHARES				**96,273,801.57**	**15.19**
BONDS					
AUSTRALIA					
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	1,104,902.78	0.17
				1,104,902.78	0.17
BELGIUM					
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,639,774.10	0.73
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,900,000.00	10,505,528.25	1.66
0.875%	ALIAXIS FINANCE 21/28 -SR-S	EUR	400,000.00	366,436.02	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	1,319,326.07	0.21
1.50%	VGP 21/29 -SR-S	EUR	600,000.00	548,021.33	0.09
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	968,132.63	0.15
1.75%	FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,415,278.88	0.38
2.00%	FLUVIUS SYS OP 17/25 -SR-	EUR	500,000.00	497,037.25	0.08
2.875%	SILFIN 22/27 -SR-	EUR	1,400,000.00	1,385,621.55	0.22
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,450,256.61	0.23
3.25%	WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,446,756.93	0.23
3.75%	ELIA TRANSMISSION BELGIUM 24/36 -SR-	EUR	300,000.00	305,251.45	0.05
3.875%	ATENOR 20/26 -SR-	EUR	285,000.00	270,877.31	0.04
4.00%	INFRABEL 12/27 -SR-	EUR	1,000,000.00	1,016,213.06	0.16
4.25%	COLRUYT 23/28 -SR-S	EUR	1,490,000.00	1,528,148.32	0.24
4.625%	ATENOR 22/28 -SR-	EUR	140,000.00	125,675.64	0.02
5.021%	DE PERSGROEP 24/30 -SR-	EUR	2,000,000.00	1,981,033.10	0.31
5.10%	WORXINVEST 24/30 -SR-	EUR	950,000.00	986,909.15	0.16
5.20%	UCB 23/29 -SR-	EUR	675,000.00	722,319.68	0.11
6.00%	CRELAN 23/30 -SR-	EUR	1,500,000.00	1,650,753.21	0.26
				34,129,350.54	5.39

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, 2024 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
CYPRUS					
0.625%	CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,810,909.82	0.29
				1,810,909.82	0.29
FINLAND					
0.50%	FINLAND 19/29 -SR-S	EUR	825,000.00	755,135.46	0.12
				755,135.46	0.12
FRANCE					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	1,200,000.00	1,146,000.25	0.18
0.50%	O.A.T. 19/29	EUR	3,500,000.00	3,196,591.69	0.51
0.60%	FRANCE 23/34 -SR-	EUR	10,750,000.00	11,152,438.87	1.76
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	9,500,000.00	11,944,300.38	1.89
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	6,750,000.00	9,430,066.91	1.49
2.00%	FRANCE 22/32 -SR-	EUR	11,800,000.00	10,967,145.26	1.73
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	1,100,000.00	1,120,344.67	0.18
				48,956,888.03	7.74
GERMANY					
0.00%	GERMANY 20/30 -SR-S	EUR	5,700,000.00	5,129,708.90	0.81
0.50%	GERMANY (HICP) 14/30	EUR	17,325,000.00	22,172,384.82	3.50
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	1,100,000.00	1,090,876.58	0.17
3.00%	ADIDAS 22/25 -SR-	EUR	1,100,000.00	1,103,439.39	0.17
				29,496,409.69	4.65
IRELAND					
1.10%	IRELAND 19/29	EUR	5,900,000.00	5,622,260.39	0.89
				5,622,260.39	0.89
ITALY					
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	10,300,000.00	13,116,636.04	2.07
1.60%	ITALY 22/30 -SR-	EUR	9,750,000.00	9,666,220.42	1.53
2.20%	ITALY (BTP) 17/27 -SR-	EUR	5,700,000.00	5,676,592.15	0.90
2.45%	ITALY (BTP) 17/33 -SR-S	EUR	12,300,000.00	11,534,657.84	1.82
4.10%	ITALY (BTP) 23/28 -SR-	EUR	6,000,000.00	6,301,143.36	1.00
				46,295,249.81	7.32
NETHERLANDS					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	4,500,000.00	3,963,543.30	0.63
0.00%	NETHERLANDS 21/29 -SR-	EUR	4,550,000.00	4,160,388.41	0.66
0.625%	RABOBANK 21/23 -SR-	EUR	400,000.00	328,487.35	0.05
2.125%	ING GROUP 19/26 -SR-	EUR	600,000.00	596,677.30	0.09
2.25%	SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	905,402.61	0.14
3.50%	LEASEPLAN 20/25 -SR-	EUR	800,000.00	800,787.55	0.13
				10,755,286.52	1.70

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, 2024 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
NORWAY					
1.50%	NORWAY 16/26 -SR-	NOK	12,000,000.00	992,117.17	0.16
				992,117.17	0.16
SPAIN					
0.60%	SPAIN 19/29 -SR-	EUR	15,150,000.00	13,826,915.05	2.18
1.45%	SPAIN 19/29 -S-	EUR	5,000,000.00	4,792,354.65	0.76
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	4,350,000.00	4,546,862.03	0.72
4.25%	ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	600,000.00	590,937.02	0.09
				23,757,068.75	3.75
SUPRANATIONAL					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	18,370,000.00	16,482,226.42	2.60
				16,482,226.42	2.60
UNITED STATES					
1.375%	UNITED STATES 23/33 -SR-	USD	3,100,000.00	2,912,801.03	0.46
				2,912,801.03	0.46
TOTAL BONDS				**223,070,606.41**	**35.24**
TOTAL I.				**319,344,407.98**	**50.43**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
BELGIUM					
FRN	COFINIMMO 20/28 -SR-	EUR	1,000,000.00	990,089.42	0.16
3.00%	BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	500,232.64	0.08
3.40%	ATENOR 21/27 -SR-	EUR	1,000,000.00	902,191.10	0.14
5.50%	FNG BENELUX HOLDING 16/23 -SR- -DEF-	EUR	200,000.00	0.00	0.00
				2,392,513.16	0.38
TOTAL II.				**2,392,513.16**	**0.38**
III. MONEY MARKET INSTRUMENTS					
BELGIUM					
C.PAP. AEDIFICA 15/01/25 -SR-		EUR	500,000.00	499,323.71	0.08
C.PAP. ASCENCIO 15/01/25 -SR-		EUR	750,000.00	748,892.65	0.12
C.PAP. CARE PROPERTY INVESTMENTS 13/01/25 -SR-		EUR	500,000.00	499,362.19	0.08
C.PAP. CLINIQUE UNIVERSITE ST-LUC 20/01/25 -SR-		EUR	250,000.00	249,543.74	0.04
C.PAP. CMB 10/01/25 -SR-		EUR	500,000.00	499,490.72	0.08
C.PAP. CMB 20/01/25 -SR-		EUR	750,000.00	748,527.70	0.12

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
C.PAP. EURONAV NV 23/01/25 -SR-	EUR	250,000.00	249,467.26	0.04
C.PAP. HOME INVEST BELGIUM 16/01/25 -SR-	EUR	1,000,000.00	998,368.78	0.16
C.PAP. IGRETEC 13/03/25 -SR-	EUR	750,000.00	745,034.44	0.12
C.PAP. NEXTENSA 13/01/25 -SR-	EUR	250,000.00	249,685.58	0.04
C.PAP. NEXTENSA 20/01/25 -SR-	EUR	750,000.00	748,589.81	0.12
C.PAP. PIDPA 29/01/25 -SR-	EUR	500,000.00	498,640.39	0.08
C.PAP. RETAIL ESTATES 16/01/25 -SR-	EUR	500,000.00	499,246.21	0.08
C.PAP. XIOR STUDENT 13/01/25 -SR-	EUR	500,000.00	499,380.13	0.08
C.PAP. XIOR STUDENT 20/01/25 -SR-	EUR	250,000.00	249,536.84	0.04
			7,983,090.15	1.28
LUXEMBOURG				
C.PAP. CARMEUSE HOLDING 10/01/25 -SR-	EUR	500,000.00	499,504.48	0.08
C.PAP. CARMEUSE HOLDING 20/01/25 -SR-	EUR	500,000.00	499,046.07	0.08
C.PAP. CARMEUSE HOLDING 23/01/25 -SR-	EUR	250,000.00	249,459.32	0.04
			1,248,009.87	0.20
TOTAL III.			**9,231,100.02**	**1.48**
IV. UNITS OF INVESTMENT FUNDS				
IRELAND				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	2,999,257.05	9,248,021.78	1.46
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	854,709.00	58,496,283.96	9.24
ISHARES IV - MSCI EM SRI USD ETF	EUR	5,363,934.00	37,579,612.42	5.94
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,919,812.00	12,956,036.98	2.05
ISHARES IV - MSCI USA SRI UCITS ETF	USD	5,189,115.00	81,237,759.67	12.82
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	18,794.00	9,787,398.45	1.55
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	227,781.00	10,330,433.40	1.63
			219,635,546.66	34.69
LUXEMBOURG				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	33,000.00	3,246,193.50	0.51
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	995.00	11,491,085.85	1.82
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	224,010.95	26,567,295.69	4.20
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	61,239.84	11,441,439.87	1.81
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	8,522.78	2,909,593.26	0.46
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	1,063.00	162,362.62	0.03
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	58,000.00	757,545.76	0.12
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY -INC-	EUR	186,395.00	4,354,559.99	0.69
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	64,318.36	10,268,575.44	1.62
			71,198,651.98	11.26
TOTAL IV.			**290,834,198.64**	**45.95**

* Refer to note 13

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, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**621,802,219.80**	**98.24**
CASH AT BANKS	12,329,131.35	1.95
OTHER NET LIABILITIES	-1,179,785.30	-0.19
TOTAL NET ASSETS	**632,951,565.85**	**100.00**

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, 2024

Geographical classification

(in % of net assets)	
Ireland	35.89
Luxembourg	11.46
France	9.53
Belgium	7.71
Italy	7.32
United States	7.02
Germany	4.83
Netherlands	3.78
Spain	3.75
Supranational	2.60
Canada	1.52
Switzerland	0.80
Australia	0.67
Cyprus	0.29
Denmark	0.29
Hong Kong	0.23
United Kingdom	0.22
Norway	0.16
Finland	0.12
Sweden	0.05
	98.24

Industrial classification

(in % of net assets)	
Units of investment funds	45.95
Bonds issued by countries or cities	28.27
Bonds issued by companies	4.75
Bonds issued by supranational institutions	2.60
Electronics and electrical equipment	1.95
Pharmaceuticals and cosmetics	1.77
Internet, software and IT services	1.76
Banks and credit institutions	1.71
Insurance	1.64
Money market instruments	1.48
Holding and finance companies	1.04
Retail and supermarkets	0.91
Construction and building materials	0.69
Chemicals	0.50
Food and soft drinks	0.44
Textiles and clothing	0.41
Construction of machines and appliances	0.30
Publishing and graphic arts	0.27
Real Estate Shares	0.27
Computer and office equipment	0.20
Oil and gas	0.20
Healthcare & social services	0.18
Public utilities	0.17
Transport and freight	0.15
Leisure	0.11
Precious metals and stones	0.10
Oil	0.09
Miscellaneous consumer goods	0.07
Stainless steel	0.06
Biotechnology	0.06
Communications	0.06
Metals and minings	0.05
Utilities	0.03
	98.24

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, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
DENMARK				
NOVO NORDISK 'B'	DKK	24,176.00	2,023,620.41	1.46
			2,023,620.41	1.46
FRANCE				
AIR LIQUIDE	EUR	18,911.00	2,967,514.12	2.14
HERMES INTERNATIONAL	EUR	489.00	1,135,458.00	0.82
L'OREAL	EUR	8,131.00	2,779,582.35	2.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,642.00	2,949,991.00	2.13
			9,832,545.47	7.10
IRELAND				
ACCENTURE 'A'	USD	7,603.00	2,582,963.80	1.86
LINDE	USD	3,107.00	1,256,211.99	0.91
			3,839,175.79	2.77
NETHERLANDS				
ASM INTERNATIONAL	EUR	2,661.00	1,486,966.80	1.07
ASML HOLDING	EUR	4,612.00	3,130,164.40	2.26
WOLTERS KLUWER	EUR	18,159.00	2,912,703.60	2.10
			7,529,834.80	5.43
SWEDEN				
ASSA ABLOY 'B'	SEK	94,009.00	2,685,149.75	1.94
ATLAS COPCO 'A'	SEK	156,813.00	2,314,196.11	1.67
			4,999,345.86	3.61
SWITZERLAND				
COMPAGNIE FINANCIERE RICHEMONT	CHF	11,289.00	1,658,905.16	1.20
DSM FIRMENICH	EUR	30,848.00	3,014,466.56	2.18
SIKA	CHF	7,936.00	1,824,966.59	1.32
STRAUMANN HOLDING	CHF	17,202.00	2,094,290.73	1.51
VAT GROUP	CHF	1,069.00	390,499.37	0.28
			8,983,128.41	6.49
UNITED KINGDOM				
ASHTEAD GROUP	GBP	69,721.00	4,186,739.59	3.02
RELX PLC	GBP	27,700.00	1,211,099.38	0.87
			5,397,838.97	3.89
UNITED STATES				
ADOBE	USD	4,036.00	1,733,199.65	1.25
ALPHABET 'A'	USD	34,489.00	6,304,941.41	4.56
AMAZON.COM	USD	27,237.00	5,770,665.99	4.17
APPLE	USD	25,655.00	6,204,272.57	4.49

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
APPLIED MATERIALS	USD	16,396.00	2,575,066.27	1.86
CADENCE DESIGN SYSTEMS	USD	4,370.00	1,267,996.16	0.92
DANAHER	USD	10,553.00	2,339,392.40	1.69
DEXCOM	USD	7,212.00	541,648.64	0.39
EDWARDS LIFESCIENCES	USD	29,574.00	2,114,305.10	1.53
ELI LILLY	USD	2,679.00	1,997,284.14	1.44
EQUINIX	USD	2,177.00	1,982,299.62	1.43
INTUITIVE SURGICAL	USD	6,492.00	3,272,393.89	2.36
MARSH & MCLENNAN	USD	5,471.00	1,122,254.91	0.81
MASTERCARD 'A'	USD	7,312.00	3,718,280.37	2.68
MERCK & CO	USD	15,616.00	1,500,221.61	1.08
MICROSOFT	USD	14,878.00	6,056,085.14	4.37
MSCI	USD	6,219.00	3,603,536.16	2.60
NETFLIX	USD	2,238.00	1,926,387.15	1.39
NIKE 'B'	USD	26,910.00	1,966,469.75	1.42
NVIDIA	USD	46,004.00	5,966,080.48	4.31
SERVICENOW	USD	2,844.00	2,911,618.42	2.10
SHERWIN-WILLIAMS	USD	4,253.00	1,396,158.47	1.01
STRYKER	USD	8,369.00	2,909,954.66	2.10
SYNOPSYS	USD	5,136.00	2,407,347.78	1.74
THERMO FISHER SCIENTIFIC	USD	6,406.00	3,218,341.80	2.32
VISA 'A'	USD	15,247.00	4,653,463.29	3.36
			79,459,665.83	57.38
TOTAL I.			**122,065,155.54**	**88.13**
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
FIRST TRUST GLOBAL FUNDS - NASDAQ CYBERSECURITY ETF A USD	USD	75,522.00	2,994,824.91	2.16
ISHARES V - S&P 500 ENERGY SECTOR USD	USD	310,127.00	2,539,940.13	1.83
			5,534,765.04	3.99
LUXEMBOURG				
ROBECO CAPITAL GROWTH - QI. EMERGING EIE I EUR -ACC.-	EUR	64,340.00	8,142,227.00	5.89
			8,142,227.00	5.89
TOTAL II.			**13,676,992.04**	**9.88**
TOTAL INVESTMENTS			**135,742,147.58**	**98.01**
CASH AT BANKS			2,975,832.33	2.15
OTHER NET LIABILITIES			-220,763.54	-0.16
TOTAL NET ASSETS			**138,497,216.37**	**100.00**

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

PROTEA FUND - WEALTHEON WORLD EQUITY

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	57.38
France	7.10
Ireland	6.76
Switzerland	6.49
Luxembourg	5.89
Netherlands	5.43
United Kingdom	3.89
Sweden	3.61
Denmark	1.46
	98.01

Industrial classification

(in % of net assets)	
Internet, software and IT services	16.33
Pharmaceuticals and cosmetics	12.44
Electronics and electrical equipment	11.82
Construction of machines and appliances	10.18
Units of investment funds	9.88
Holding and finance companies	9.33
Chemicals	4.90
Computer and office equipment	4.49
Textiles and clothing	4.37
Retail and supermarkets	4.17
Banks and credit institutions	3.49
Publishing and graphic arts	2.97
Real Estate Shares	1.43
Watch-making	1.20
Construction and building materials	1.01
	98.01

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, 2024 (expressed in USD)

Description		Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
3.125%	TELSTRA 15/25 -SR-	USD	400,000.00	397,942.60	0.69
3.231%	MACQUARIE BANK 22/25 -SR-S	USD	400,000.00	398,623.01	0.69
3.65%	WOODSIDE FINANCE 15/25 -SR-S	USD	300,000.00	299,179.16	0.52
				1,095,744.77	1.90
BERMUDA					
4.125 %	ATHENE HOLDING 18/28 -SR-	USD	300,000.00	292,826.92	0.51
4.70%	CHINA OIL & GAS 21/26 -SR-	USD	500,000.00	463,982.31	0.80
7.00%	GOLAR LNG LTD 21/25 -SR-	USD	300,000.00	303,281.71	0.53
7.25%	SFL CORPORATION 21/26 -SR-	USD	200,000.00	201,414.63	0.35
9.00%	ALTERA SHUTTLE TANKERS 24/28 -SR-	USD	200,000.00	209,017.43	0.36
9.50%	PARATUS ENERGY 24/29 -SR-	USD	200,000.00	196,323.27	0.34
9.75%	FLOATEL INTERNATIO LTD 24/29 -SR-	USD	250,000.00	218,970.96	0.38
				1,885,817.23	3.27
BRITISH VIRGIN ISLANDS					
2.30%	SINOPEC 21/31 -SR-S	USD	200,000.00	174,322.34	0.30
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	496,677.95	0.86
4.00%	SUB. CHEUNG KONG INFRASTRUCTURE 21/PERP	USD	400,000.00	282,966.63	0.49
				953,966.92	1.65
CANADA					
FRN	SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	500,000.00	497,144.51	0.86
1.40%	SCHLUMBERGER 20/25 -SR-	USD	300,000.00	293,332.37	0.51
4.80%	SUB. BK MONTREAL (COCO) 19/PERP -JR-	USD	300,000.00	299,840.96	0.52
7.25%	INTERNATIONAL PETROLEUM 22/27 -SR-	USD	400,000.00	395,284.39	0.69
7.25%	SUB. TORONTO DOMINION BANK 24/84 -JR-	USD	200,000.00	203,428.29	0.35
7.30%	SUB. BANK OF MONTREAL 24/84 -JR-	USD	200,000.00	204,946.40	0.36
				1,893,976.92	3.29
CAYMAN ISLANDS					
2.615%	AUB SUKUK 21/26 -SR-	USD	200,000.00	190,748.52	0.33
4.875%	MELCO RESORTS FINANCE 17/25 -SR-S	USD	300,000.00	298,192.24	0.52
7.50%	SHUAA CAPITAL 20/24 -SR-S	USD	300,000.00	292,500.00	0.51
				781,440.76	1.36
CYPRUS					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	700,000.00	688,524.21	1.19
				688,524.21	1.19
FINLAND					
FRN	SUB. MULTITUDE 21/PERP -JR-	EUR	350,000.00	362,108.93	0.63
				362,108.93	0.63

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

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRANCE					
4.00%	SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	300,000.00	301,329.93	0.52
4.25%	SUB. SOCIETE GENERALE 15/25 JRS	USD	400,000.00	398,471.55	0.69
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	400,000.00	399,201.80	0.69
6.50%	ERAMET 24/29 -SR-	EUR	400,000.00	402,065.44	0.70
				1,501,068.72	2.60
GERMANY					
3.625%	INFINEON TECH 19/68 -S-	EUR	200,000.00	205,915.10	0.36
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	279,741.00	0.49
4.50%	SUB. DEUTSCHE BANK 15/25 -JR-	USD	300,000.00	299,385.52	0.52
				785,041.62	1.37
HONG KONG					
5.831%	LENOVO GROUP 22/28 -SR-S	USD	200,000.00	202,665.03	0.35
				202,665.03	0.35
IRELAND					
5.50%	SUB. BEAZLEY INSURANCE 19/29 -S-	USD	300,000.00	293,996.44	0.51
				293,996.44	0.51
ISRAEL					
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	300,000.00	294,720.53	0.51
				294,720.53	0.51
ITALY					
3.75%	CARRARO INTERNATIONAL 20/26 -SR-S	EUR	200,000.00	207,481.00	0.36
5.50%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	261,751.46	0.45
				469,232.46	0.81
JAPAN					
3.665%	JERA 22/27 -SR-	USD	200,000.00	194,142.03	0.34
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	500,000.00	490,453.40	0.85
4.00%	SUB. NIPPON LIFE INSURANCE 17/47 -S-	USD	300,000.00	290,118.29	0.50
4.625%	SOFTBANK GROUP 21/28 -SR-	USD	300,000.00	286,768.44	0.50
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	197,293.87	0.34
5.25%	SOFTBANK GROUP 21/31 -SR-	USD	300,000.00	282,940.52	0.49
				1,741,716.55	3.02
JERSEY					
5.375%	SUB. PHOENIX GROUP HOLDINGS 17/27	USD	300,000.00	299,055.23	0.52
				299,055.23	0.52
LUXEMBOURG					
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	101,898.31	0.18
				101,898.31	0.18

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

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
MALTA					
FRN	MEDIA & GAMES 22/26 -SR-	EUR	400,000.00	425,066.03	0.74
				425,066.03	0.74
MEXICO					
3.625%	NEMAK 21/31 -SR-	USD	200,000.00	155,333.31	0.27
6.70%	PEMEX 22/32 -SR-S	USD	398,000.00	347,370.16	0.60
				502,703.47	0.87
NETHERLANDS					
3.061%	PROSUS 21/31 -SR-S	USD	300,000.00	252,453.18	0.44
3.257%	PROSUS 22/27 -SR-S	USD	300,000.00	286,493.16	0.50
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	103,088.10	0.18
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	202,415.81	0.35
5.524%	SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	298,133.82	0.52
9.875%	HMH HOLDING 23/26 -SR-	USD	500,000.00	520,105.69	0.90
12.00%	BLUEWATER 22/26 -SR-	USD	200,000.00	202,511.53	0.35
				1,865,201.29	3.24
NORWAY					
2.875%	EQUINOR 20/25 -SR-	USD	400,000.00	398,245.88	0.69
7.875%	DNO 21/26 -SR-	USD	300,000.00	303,041.68	0.53
9.125%	OKEA 23/26 -SR- 144A/S	USD	300,000.00	308,914.25	0.54
9.25%	DNO ASA 24/29 -SR-	USD	200,000.00	204,898.66	0.36
9.50%	SHEARWATER GEOSERVICES 24/29 -SR-	USD	400,000.00	375,934.94	0.65
9.75%	PANDION ENERGY 22/26 -SR-	USD	200,000.00	201,254.56	0.35
				1,792,289.97	3.12
SINGAPORE					
3.50%	BOC AVIATION 17/27 -SR-S	USD	300,000.00	290,166.74	0.50
4.625%	SINGAPORE GROUP 24/29 -SR-S	USD	250,000.00	248,158.87	0.43
5.30%	SUB. CATHAYLIFE SG 24/39	USD	300,000.00	293,811.91	0.51
				832,137.52	1.44
SOUTH KOREA					
4.125%	KOREA WESTERN POWER 22/25 -SR-	USD	500,000.00	497,586.16	0.86
4.25%	KOREA HYDRO & NUCLEAR POWER 22/27 -SR-S	USD	200,000.00	197,685.53	0.34
4.375%	KOREA DEVELOPMENT BANK 23/28 -SR-	USD	400,000.00	395,323.43	0.69
4.75%	KOREA NATIONAL OIL 23/26 -SR-	USD	200,000.00	199,740.43	0.35
5.25%	TONGYANG LIFE INSURANCE 20/PERP -S-	USD	400,000.00	397,973.12	0.69
				1,688,308.67	2.93
SPAIN					
FRN	FERTIBERIA COPORATE 24/28 -SR-	EUR	200,000.00	210,885.76	0.37
6.00%	SUB. BANCO SABADELL 23/33	EUR	300,000.00	331,183.27	0.57
				542,069.03	0.94

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, 2024 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SUPRANATIONAL					
4.125%	EASTERN AND SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 21/28 -SR-	USD	300,000.00	268,756.91	0.47
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	292,189.33	0.51
				560,946.24	0.98
SWEDEN					
FRN	MGI MEDIA AND GAMES 23/27 -SR-	EUR	100,000.00	108,620.81	0.19
3.125%	SUB. CASTELLUM 21/PERP	EUR	300,000.00	298,835.29	0.52
6.75%	SUB. SEB (COCO) 24/PERP -JR-	USD	400,000.00	391,033.34	0.68
				798,489.44	1.39
SWITZERLAND					
3.75%	UBS GROUP 23/25 -SR-	USD	300,000.00	299,229.78	0.52
6.373%	UBS GROUP 22/26 -SR-S	USD	250,000.00	251,814.31	0.44
6.85%	SUB. UBS GROUP 24/PERP -JR-	USD	300,000.00	297,718.60	0.52
6.875%	SUB. JULIUS BAER GRUPPE 22/PERP -JR-	USD	200,000.00	198,526.96	0.34
7.75%	SUB. UBS GROUP AG 24/PERP-JR	USD	400,000.00	417,143.92	0.72
				1,464,433.57	2.54
TURKEY					
4.50%	COCA-COLA ICE 22/29 -SR-	USD	400,000.00	379,426.53	0.66
6.375%	MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	200,000.00	199,806.58	0.35
				579,233.11	1.01
UNITED ARAB EMIRATES					
1.639%	EMIRATES DEVELOPMENT BANK 21/26 -SR-	USD	600,000.00	570,991.01	0.99
3.50%	ADCB 22/27 -SR-	USD	500,000.00	483,784.61	0.84
5.375%	ABU DHABI COMMERCIAL BANK 23/28 -SR-	USD	500,000.00	506,051.84	0.88
8.50%	BROOGE PET.&GAS 20/25 -SR-	USD	151,000.00	138,831.77	0.24
				1,699,659.23	2.95
UNITED KINGDOM					
4.125%	SUB. VODAFONE 21/81 -SR-	USD	300,000.00	267,005.92	0.46
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	63,000.00	62,596.87	0.11
5.088%	SUB. BARCLAYS 19/30	USD	400,000.00	390,061.37	0.68
5.20%	DIAGEO CAPITAL 22/25 -SR-	USD	400,000.00	402,453.53	0.70
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	198,487.09	0.34
8.00%	NES FIRCROFT BONDCO 24/29 -SR-	USD	250,000.00	248,091.68	0.43
				1,568,696.46	2.72
UNITED STATES					
FRN	SUB. BANK OF AMERICA 06/26	USD	150,000.00	150,595.95	0.26
1.375%	AES 21/26 -SR-	USD	300,000.00	289,013.90	0.50
1.70%	AT&T 21/26 -SR-	USD	400,000.00	386,045.24	0.67
1.716%	ATHENE GLOBAL FUNDING 22/25 -SR-S	USD	300,000.00	300,000.00	0.52
2.076%	ROCHE USA 21/31 -SR-S	USD	400,000.00	332,403.85	0.58
2.35%	ALTRIA GROUP 20/25 -SR-	USD	400,000.00	396,565.19	0.69
2.50%	ORACLE 20/25	USD	300,000.00	298,300.29	0.52
3.244%	SANTANDER HOLDINGS USA 20/26 -SR-	USD	300,000.00	291,407.30	0.51

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, 2024 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	300,000.00	297,528.42	0.52
3.50%	HASBRO 17/27 -SR-	USD	300,000.00	289,392.49	0.50
3.60%	NATIONAL OILWELL 19/29 -SR-	USD	200,000.00	186,672.22	0.32
3.625%	NETFLIX 20/25 -SR-S	USD	300,000.00	298,305.79	0.52
4.00%	GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	394,478.78	0.68
4.625%	CENTENE 20/29 -SR-	USD	300,000.00	283,819.86	0.49
4.75%	WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	396,595.72	0.69
4.875%	BERRY GLOBAL 19/26 -SR-S	USD	300,000.00	299,295.02	0.52
4.95%	LOCKHEED MARTIN CORP 22/25 -SR-	USD	400,000.00	401,298.36	0.70
5.00%	GOODYEAR 16/26 -SR-	USD	300,000.00	294,917.39	0.51
5.25%	NESTLE HOLDING 23/26 -SR-	USD	500,000.00	504,497.12	0.87
5.40%	CATERPILLAR FINANCIAL S 23/25 -SR-	USD	300,000.00	300,583.87	0.52
5.658%	MITSUBISHI FINANCIAL 23/33 -SR-S	USD	300,000.00	301,105.02	0.52
5.75%	SUB. FIRST HORIZON BANK 20/30	USD	400,000.00	398,363.10	0.69
7.20%	CANTOR FITZGERALD 23/28 -SR-S	USD	300,000.00	313,648.60	0.54
7.875%	FS KKR CAPITAL 23/29 -SR-	USD	400,000.00	425,855.97	0.74
				7,830,689.45	13.58
TOTAL I.				**35,500,898.11**	**61.61**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
UNITED KINGDOM					
0.00%	WALDORF ENERGY FINANCE 24/PERP-SR-	USD	6,000.00	33.00	0.00
0.00%	WALDORF PRODUCTION 24/99 -SR-	USD	25,000.00	17,500.00	0.03
				17,533.00	0.03
TOTAL II.				**17,533.00**	**0.03**
III. UNITS OF INVESTMENT FUNDS					
IRELAND					
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD		USD	100,000.00	1,347,000.00	2.33
NEW CAPITAL - GLOBAL CONVERTIBLE BOND I USD -ACC-		USD	9,300.00	1,168,266.00	2.03
				2,515,266.00	4.36
LUXEMBOURG					
DWS INVEST CORPORATE HYBRID BD XC EUR		EUR	15,515.90	2,193,107.38	3.79
INVESCO FS - GLOBAL FLEXIBLE BOND FUND Z USD		USD	228,171.58	3,045,657.13	5.27
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC-		USD	93,000.00	1,200,453.30	2.07
MIRABAUD - EMERGING MARKET 2024 FIXED MATURITY I USD - ACC.-		USD	10,000.00	1,124,100.00	1.95
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD		USD	7,400.00	1,825,358.00	3.16
				9,388,675.81	16.24
UNITED STATES					
BLCAKSTONE PRIVATE CREDIT 24/28 -SR-		USD	300,000.00	315,733.48	0.55
				315,733.48	0.55
TOTAL III.				**12,219,675.29**	**21.15**

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**47,738,106.40**	**82.79**
CASH AT BANKS	64,609.77	0.11
BANK DEPOSITS	9,324,257.63	16.17
OTHER NET ASSETS	537,279.50	0.93
TOTAL NET ASSETS	**57,664,253.30**	**100.00**

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Luxembourg	16.42
United States	14.13
Ireland	4.87
Canada	3.29
Bermuda	3.27
Netherlands	3.24
Norway	3.12
Japan	3.02
United Arab Emirates	2.95
South Korea	2.93
United Kingdom	2.75
France	2.60
Switzerland	2.54
Australia	1.90
British Virgin Islands	1.65
Singapore	1.44
Sweden	1.39
Germany	1.37
Cayman Islands	1.36
Cyprus	1.19
Turkey	1.01
Supranational	0.98
Spain	0.94
Mexico	0.87
Italy	0.81
Malta	0.74
Finland	0.63
Jersey	0.52
Israel	0.51
Hong Kong	0.35
	82.79

Industrial classification

(in % of net assets)	
Bonds issued by companies	60.31
Units of investment funds	21.15
Bonds issued by supranational institutions	0.98
Bonds issued by countries or cities	0.35
	82.79

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

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description		Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
5.25%	SANTOS FINANCE 19/29 -SR-S	USD	250,000.00	246,739.03	1.42
5.90%	PORT OF NEWCASTLE 21/31 -SR-	USD	300,000.00	287,864.17	1.66
				534,603.20	3.08
CANADA					
FRN	SUB TRANSCANADA PIPELINES 07/67 -JR-	USD	700,000.00	659,896.50	3.81
5.98%	MAGNA INTERNATIONAL INC. 23/26 -SR-	USD	850,000.00	850,548.98	4.90
6.00%	SUB. ENBRIDGE (COCO) 16/77 SA	USD	500,000.00	495,397.16	2.86
6.25%	SUB. ENBRIDGE (COCO) 18/78 SA	USD	300,000.00	296,169.86	1.71
6.25%	TECK RESOURCES 11/41 -SR-	USD	100,000.00	98,862.00	0.57
6.75%	SUB. BROOKFIELD 24/55 -SR-	USD	225,000.00	225,708.56	1.30
7.75%	TRANSALTA 22/29 -SR-	USD	500,000.00	522,555.23	3.02
				3,149,138.29	18.17
LUXEMBOURG					
6.103%	GREENSAIF PIPELINES BIDCO 24/42 -SR-	USD	500,000.00	489,117.10	2.82
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	200,000.00	203,838.61	1.18
				692,955.71	4.00
NETHERLANDS					
6.70%	OCI N.V. 23/33 -SR-S	USD	500,000.00	506,493.24	2.92
				506,493.24	2.92
SAUDI ARABIA					
5.875%	SAUDI ARABOIL 24/64 -SR-S	USD	250,000.00	233,259.47	1.35
				233,259.47	1.35
SPAIN					
5.375%	ENFRAGEN ENERGIA 20/30 -SR-	USD	250,000.00	213,027.84	1.23
				213,027.84	1.23
UNITED KINGDOM					
5.50%	HARBOUR ENERGY 21/26 -SR-S	USD	350,000.00	348,220.04	2.01
				348,220.04	2.01
UNITED STATES					
FRN	CATERPILLAR FINANCIAL SERVICES 24/27 -SR-	USD	700,000.00	701,013.45	4.05
FRN	GENERAL MOTORS 24/27 -SR-	USD	350,000.00	350,879.73	2.02
FRN	GLENCORE FUNDING 24/27 -SR-S	USD	800,000.00	803,805.46	4.64
FRN	HYUNDAI CAPITAL 24/27 -SR-S	USD	500,000.00	501,305.41	2.89
FRN	IBRD 21/31 -SR-	USD	750,000.00	746,409.71	4.31
FRN	JOHN DEERE CAPITAL 24/27 -SR-	USD	800,000.00	804,607.37	4.64
FRN	NISSAN MOTOR 24/27 -SR-	USD	350,000.00	354,534.95	2.05
FRN	SUB PPL CAPITAL FUNDING BONDS 07/67 -JR-	USD	500,000.00	499,055.83	2.88

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

Statement of investments and other net assets
as at December 31, 2024 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	SUB. ENERGY TRANSFER 13/66 -JR-	USD	200,000.00	199,152.70	1.15
FRN	SUB. NATIONAL RURAL UTILITIES 13/43	USD	650,000.00	652,154.52	3.76
FRN	SUB. NEXTERA ENERGY 07/67 -JR-	USD	500,000.00	496,352.93	2.86
4.875%	SUB. SEMPRA PERP 'C'	USD	400,000.00	396,532.23	2.29
5.25%	CHEVRON USA 21/43 -SR-	USD	100,000.00	97,436.43	0.56
5.25%	SUB. ENTERPRISE PRODUCT OPERATING 17/77 -JR-	USD	175,000.00	171,106.66	0.99
5.375%	OCCIDENTAL PETROLEUM 24/32 -SR-	USD	150,000.00	147,074.82	0.85
5.50%	SASOL FINANCING USA 21/31 -SR-	USD	350,000.00	296,380.26	1.71
5.625%	OLIN 19/29 -SR-	USD	300,000.00	292,136.99	1.69
5.90%	MASTEC 24/29 -SR-	USD	300,000.00	305,281.04	1.76
6.10%	FORD MOTOR CO. 22/32 -SR-	USD	100,000.00	99,630.32	0.57
6.125%	FORD MOTOR 24/34 -SR-	USD	200,000.00	195,775.01	1.13
6.25%	UBER TECHNOLOGIES 20/28 -SR-S	USD	160,000.00	161,404.49	0.93
6.375%	HF SINCLAIR 24/27 -SR-	USD	350,000.00	355,090.83	2.05
6.40%	SUB. SEMPRA ENERGY 24/54 -JR-	USD	200,000.00	198,634.25	1.15
6.50%	SASOL FINANCING USA 18/28 -SR-	USD	200,000.00	192,355.05	1.11
6.50%	TARGA RESSOURCES PARTNERS 19/27 -SR-	USD	400,000.00	403,007.99	2.33
6.625%	SUB. SEMPRA ENERGY 24/55 -JR-	USD	200,000.00	200,252.37	1.16
6.75%	VINE ENERGY 21/29 -SR-S	USD	500,000.00	506,217.35	2.92
6.95%	SUB. NISOURCE 24/54 -JR-	USD	500,000.00	509,433.59	2.94
7.125%	SUB. ENTERGY 24/54 -JR-	USD	550,000.00	560,931.52	3.24
7.50 %	UBER TECHNOLOGIES 19/27 -SR-S	USD	150,000.00	152,807.57	0.88
				11,350,760.83	65.51
TOTAL INVESTMENTS				**17,028,458.62**	**98.27**
CASH AT BANKS				214,139.59	1.24
OTHER NET ASSETS				85,163.81	0.49
TOTAL NET ASSETS				**17,327,762.02**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	65.51
Canada	18.17
Luxembourg	4.00
Australia	3.08
Netherlands	2.92
United Kingdom	2.01
Saudi Arabia	1.35
Spain	1.23
	98.27

Industrial classification

(in % of net assets)	
Bonds issued by companies	93.96
Bonds issued by countries or cities	4.31
	98.27

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, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRIA				
VERBUND 'A'	EUR	3,800.00	266,000.00	0.51
			266,000.00	0.51
BELGIUM				
AGEAS REG.	EUR	9,020.00	423,038.00	0.81
ELIA SYSTEM OPERATOR	EUR	1,724.00	128,265.60	0.25
KBC GROUP	EUR	14,458.00	1,077,699.32	2.07
			1,629,002.92	3.13
FINLAND				
ELISA 'A'	EUR	8,311.00	347,399.80	0.67
KESKO 'B'	EUR	16,181.00	294,170.58	0.57
KONE OYJ 'B'	EUR	19,602.00	921,294.00	1.77
METSO OUTOTEC	EUR	35,728.00	320,837.44	0.62
SAMPO 'A'	EUR	26,035.00	1,025,258.30	1.97
STORA ENSO 'R' EUR	EUR	38,051.00	369,779.62	0.71
UPM-KYMMENE	EUR	33,169.00	880,968.64	1.69
			4,159,708.38	8.00
FRANCE				
AXA	EUR	79,523.00	2,729,229.36	5.25
CREDIT AGRICOLE	EUR	69,531.00	924,066.99	1.78
EURAZEO	EUR	1,729.00	124,401.55	0.24
HERMES INTERNATIONAL	EUR	1,272.00	2,953,584.00	5.68
MICHELIN	EUR	39,197.00	1,246,464.60	2.40
PUBLICIS	EUR	13,257.00	1,365,471.00	2.63
REXEL	EUR	13,233.00	325,531.80	0.63
SCHNEIDER ELECTRIC S.A.	EUR	20,700.00	4,986,630.00	9.59
			14,655,379.30	28.20
GERMANY				
ADIDAS	EUR	9,892.00	2,342,425.60	4.50
DEUTSCHE BOERSE	EUR	11,532.00	2,564,716.80	4.93
GEA GROUP	EUR	8,988.00	429,806.16	0.83
LEG IMMOBILIEN AG	EUR	4,718.00	385,932.40	0.74
MERCK	EUR	7,864.00	1,100,173.60	2.12
MUENCHENER RUECKVERSICHERUNG	EUR	5,300.00	2,581,630.00	4.96
PUMA	EUR	5,992.00	265,805.12	0.51
ZALANDO	EUR	13,111.00	424,665.29	0.82
			10,095,154.97	19.41
IRELAND				
KERRY GROUP 'A'	EUR	9,274.00	864,800.50	1.66
			864,800.50	1.66

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ITALY				
ASSICURAZIONI GENERALI	EUR	58,874.00	1,605,493.98	3.09
FINECOBANK	EUR	35,303.00	592,737.37	1.14
MEDIOBANCA	EUR	32,275.00	454,270.63	0.87
MONCLER	EUR	12,756.00	650,300.88	1.25
POSTE ITALIANE	EUR	25,766.00	350,932.92	0.67
			3,653,735.78	7.02
NETHERLANDS				
ASML HOLDING	EUR	7,411.00	5,029,845.70	9.66
KONINKLIJKE AHOLD DELHAIZE	EUR	57,619.00	1,814,422.31	3.49
KONINKLIJKE KPN	EUR	228,266.00	802,354.99	1.54
PROSUS	EUR	59,873.00	2,296,129.55	4.41
WOLTERS KLUWER	EUR	15,149.00	2,429,899.60	4.67
			12,372,652.15	23.77
SPAIN				
AMADEUS IT GROUP 'A'	EUR	26,286.00	1,792,705.20	3.45
CELLNEX TELECOM	EUR	28,675.00	874,874.25	1.68
REDEIA CORPORACION	EUR	25,800.00	425,700.00	0.82
			3,093,279.45	5.95
SWITZERLAND				
DSM FIRMENICH	EUR	11,239.00	1,098,275.08	2.11
			1,098,275.08	2.11
TOTAL INVESTMENTS			**51,887,988.53**	**99.76**
CASH AT BANKS			219,464.30	0.42
OTHER NET LIABILITIES			-95,230.43	-0.18
TOTAL NET ASSETS			**52,012,222.40**	**100.00**

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
France	28.20
Netherlands	23.77
Germany	19.41
Finland	8.00
Italy	7.02
Spain	5.95
Belgium	3.13
Switzerland	2.11
Ireland	1.66
Austria	0.51
	99.76

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	19.88
Insurance	15.27
Textiles and clothing	12.76
Holding and finance companies	8.42
Internet, software and IT services	7.86
Publishing and graphic arts	7.30
Banks and credit institutions	5.53
Retail and supermarkets	4.06
Communications	3.89
Tyres and rubber	2.40
Paper and forest products	2.40
Pharmaceuticals and cosmetics	2.12
Construction of machines and appliances	1.77
Food and soft drinks	1.66
Public utilities	1.58
Stainless steel	1.45
Real Estate Shares	0.74
Utilities	0.67
	99.76

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

PROTEA FUND - NAO RESPONSIBLE EUROPE

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
FINLAND				
UPM-KYMMENE	EUR	25,975.00	689,896.00	1.05
			689,896.00	1.05
FRANCE				
AXA	EUR	43,250.00	1,484,340.00	2.27
COMPAGNIE DE SAINT-GOBAIN	EUR	15,710.00	1,346,347.00	2.06
HERMES INTERNATIONAL	EUR	1,007.00	2,338,254.00	3.57
LEGRAND	EUR	21,785.00	2,048,661.40	3.13
L'OREAL	EUR	2,690.00	919,576.50	1.40
MICHELIN	EUR	38,630.00	1,228,434.00	1.88
PUBLICIS	EUR	10,130.00	1,043,390.00	1.59
SCHNEIDER ELECTRIC S.A.	EUR	10,938.00	2,634,964.20	4.02
SOPRA STERIA GROUP	EUR	7,435.00	1,271,385.00	1.94
VINCI	EUR	12,415.00	1,238,272.10	1.89
			15,553,624.20	23.75
GERMANY				
ALLIANZ	EUR	10,120.00	2,994,508.00	4.56
DEUTSCHE BOERSE	EUR	6,997.00	1,556,132.80	2.38
HENKEL PFD -NVTG-	EUR	13,530.00	1,145,991.00	1.75
INFINEON TECHNOLOGIES	EUR	22,220.00	697,708.00	1.07
SAP	EUR	9,102.00	2,150,802.60	3.28
			8,545,142.40	13.04
IRELAND				
LINDE	USD	4,600.00	1,859,856.83	2.84
			1,859,856.83	2.84
ITALY				
INTESA SANPAOLO	EUR	756,325.00	2,921,683.48	4.45
MONCLER	EUR	18,700.00	953,326.00	1.46
PRYSMIAN	EUR	18,310.00	1,128,994.60	1.72
			5,004,004.08	7.63
NETHERLANDS				
ASML HOLDING	EUR	3,760.00	2,551,912.00	3.90
ING GROUP	EUR	102,040.00	1,543,865.20	2.36
WOLTERS KLUWER	EUR	8,425.00	1,351,370.00	2.06
			5,447,147.20	8.32

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SPAIN				
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	29,380.00	1,026,831.00	1.57
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	55,640.00	2,761,969.60	4.22
VIDRALA	EUR	7,140.00	663,306.00	1.01
VISCOFAN	EUR	15,502.00	945,622.00	1.44
			5,397,728.60	8.24
SWEDEN				
ASSA ABLOY 'B'	SEK	63,905.00	1,825,298.59	2.79
			1,825,298.59	2.79
SWITZERLAND				
GIVAUDAN	CHF	322.00	1,360,850.45	2.08
NOVARTIS NOMINAL	CHF	31,318.00	2,960,189.13	4.51
ROCHE	CHF	6,300.00	1,715,273.09	2.62
SANDOZ GROUP	CHF	6,388.00	253,022.58	0.39
SIKA	CHF	7,444.00	1,711,826.02	2.61
			8,001,161.27	12.21
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	7,875.00	1,501,915.54	2.29
			1,501,915.54	2.29
UNITED KINGDOM				
UNILEVER	GBP	38,410.00	2,107,940.80	3.22
			2,107,940.80	3.22
UNITED STATES				
BROADCOM	USD	4,790.00	1,072,441.77	1.64
HOME DEPOT	USD	2,100.00	788,873.87	1.20
MICROSOFT	USD	5,020.00	2,043,389.39	3.12
			3,904,705.03	5.96
TOTAL INVESTMENTS			**59,838,420.54**	**91.34**
CASH AT BANKS			5,785,499.16	8.83
OTHER NET LIABILITIES			-115,236.28	-0.17
TOTAL NET ASSETS			**65,508,683.42**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
France	23.75
Germany	13.04
Switzerland	12.21
Netherlands	8.32
Spain	8.24
Italy	7.63
United States	5.96
United Kingdom	3.22
Ireland	2.84
Sweden	2.79
Taiwan	2.29
Finland	1.05
	91.34

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	13.34
Pharmaceuticals and cosmetics	11.00
Insurance	6.83
Banks and credit institutions	6.81
Internet, software and IT services	6.40
Retail and supermarkets	5.42
Holding and finance companies	5.22
Textiles and clothing	5.03
Food and soft drinks	4.66
Chemicals	4.36
Construction of machines and appliances	4.36
Construction and building materials	3.95
Publishing and graphic arts	3.65
Computer and office equipment	3.58
Communications	2.79
Tyres and rubber	1.88
Paper and forest products	1.05
Packaging	1.01
	91.34

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, 2024 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
IRELAND				
ACCENTURE 'A'	USD	58,943.00	16,556,650.30	2.56
KERRY GROUP 'A'	EUR	119,940.00	9,247,403.24	1.43
			25,804,053.54	3.99
JERSEY				
EXPERIAN	GBP	486,755.00	16,768,709.75	2.59
			16,768,709.75	2.59
SWITZERLAND				
DSM FIRMENICH	EUR	102,490.00	8,280,791.74	1.28
ROCHE	CHF	47,430.00	10,677,086.45	1.65
SONOVA HOLDING NOMINAL	CHF	28,243.00	7,373,118.39	1.14
			26,330,996.58	4.07
UNITED KINGDOM				
BUNZL	GBP	477,300.00	15,731,808.00	2.43
LONDON STOCK EXCHANGE GROUP	GBP	174,405.00	19,681,604.25	3.04
NEXT	GBP	94,415.00	8,967,536.70	1.39
			44,380,948.95	6.86
UNITED STATES				
ADOBE	USD	16,138.00	5,729,992.56	0.89
ALIGN TECHNOLOGY	USD	56,822.00	9,460,196.42	1.46
ALPHABET 'A'	USD	82,450.00	12,462,294.89	1.93
AMAZON.COM	USD	89,650.00	15,704,491.25	2.43
AMETEK	USD	57,445.00	8,268,150.06	1.28
AMPHENOL 'A'	USD	239,609.00	13,287,158.83	2.06
AUTOMATIC DATA PROCESSING	USD	49,454.00	11,559,136.89	1.79
AVERY DENNISON	USD	58,126.00	8,685,015.64	1.34
BROADRIDGE FINANCIAL SOLUTIONS	USD	72,403.00	13,070,574.14	2.02
CADENCE DESIGN SYSTEMS	USD	59,075.00	14,172,522.10	2.19
FISERV	USD	134,620.00	22,080,508.00	3.43
INTUIT	USD	28,700.00	14,402,700.46	2.23
INTUITIVE SURGICAL	USD	41,210.00	17,174,993.71	2.66
LABCORP HOLDINGS	USD	87,470.00	16,016,138.27	2.48
MARSH & MCLENNAN	USD	106,993.00	18,146,257.68	2.81
MASTERCARD 'A'	USD	48,335.00	20,322,380.82	3.15
MICROSOFT	USD	52,410.00	17,638,777.76	2.73
SYNOPSYS	USD	41,125.00	15,937,736.51	2.47
THERMO FISHER SCIENTIFIC	USD	46,670.00	19,386,077.45	3.00
TRACTOR SUPPLY	USD	389,550.00	16,503,923.58	2.55
UNITEDHEALTH GROUP	USD	40,860.00	16,503,856.99	2.55
			306,512,884.01	47.45
TOTAL SHARES			**419,797,592.83**	**64.96**

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, 2024 (expressed in GBP) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BONDS					
GERMANY					
1.25%	HENKEL 19/26 -SR-S	GBP	4,700,000.00	4,443,875.15	0.69
3.75%	KFW 23/27 -SR-	GBP	2,049,000.00	2,013,046.20	0.31
				6,456,921.35	1.00
NETHERLANDS					
1.00%	SIEMENS FIN. 20/25 -SR-S	GBP	2,100,000.00	2,087,585.60	0.32
				2,087,585.60	0.32
SUPRANATIONAL					
FRN	E.I.B. 20/25 -SR-	GBP	5,533,000.00	5,566,530.75	0.86
0.125%	E.I.B. 21/26 -SR-	GBP	4,712,000.00	4,343,908.83	0.67
1.00%	I.B.R.D. 20/29 -SR-	GBP	8,839,000.00	7,510,927.96	1.16
				17,421,367.54	2.69
UNITED KINGDOM					
0.125%	UNITED KINGDOM 21/31 -SR-	GBP	5,693,000.00	7,295,114.81	1.13
0.125%	BRITISH TREASURY (RPI) 15/26 -SR-	GBP	5,250,700.00	7,909,598.40	1.22
0.125%	BRITISH TREASURY 11/29 -SR-	GBP	4,976,900.00	8,035,284.23	1.24
0.125%	BRITISH TREASURY 20/28 -SR-	GBP	6,000,000.00	5,321,662.26	0.82
0.739%	EXPERIAN FINANCE 20/25 -SR-	GBP	4,600,000.00	4,445,238.34	0.69
0.875%	BRITISH TREASURY 19/29 -SR-	GBP	6,500,000.00	5,579,037.88	0.86
1.25%	BRITISH TREASURY (RPI) 06/27 -SR-	GBP	3,872,300.00	7,990,820.11	1.24
1.25%	GLAXO SMITHKLINE 20/28 -SR-	GBP	6,200,000.00	5,521,036.70	0.85
1.50%	BUNZL FINANCE 20/30 -SR-S	GBP	9,000,000.00	7,492,269.69	1.16
1.625%	LONDON STOCK EXHANGE 21/30 -SR-	GBP	8,500,000.00	7,271,391.05	1.12
2.00 %	COMPASS GROUP 17/29 -S6- -SR-S	GBP	6,500,000.00	5,840,637.21	0.90
2.00%	COMPASS GROUP 18/25 -SR-S	GBP	3,100,000.00	3,040,713.68	0.47
2.50%	ASSOCIATED BRITISH FOODS 22/34 -SR-S	GBP	9,000,000.00	7,240,724.01	1.12
3.00%	NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	1,974,088.50	0.31
4.00%	BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	2,945,593.98	0.46
4.125%	BRITISH TREASURY 92/30 -SR-	GBP	2,376,100.00	8,042,795.83	1.24
4.375%	NEXT 13/26 -SR-S	GBP	3,000,000.00	2,974,089.48	0.46
5.25%	GLAXOSMITHKLINE CAPITAL 01/33 -SR-S	GBP	7,009,000.00	7,213,530.96	1.12
				106,133,627.12	16.41
UNITED STATES					
0.625%	NESTLE HOLDINGS 21/25 -SR-	GBP	4,310,000.00	4,148,639.76	0.64
1.125%	VERIZON COMMUNICATIONS 20/28 -SR-	GBP	8,880,000.00	7,789,589.37	1.20
1.375%	PROCTER & GAMBLE 17/25 -SR-	GBP	5,000,000.00	4,944,725.55	0.76
2.125%	NESTLE HOLDINGS 22/27 -SR-	GBP	4,700,000.00	4,457,591.30	0.69
2.50%	NESTLE HOLDING 22/32 -SR-S	GBP	9,500,000.00	8,150,122.96	1.26
				29,490,668.94	4.55
TOTAL BONDS				**161,590,170.55**	**24.97**

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, 2024 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
JERSEY				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	160,539.00	33,250,837.68	5.15
			33,250,837.68	5.15
TOTAL STRUCTURED PRODUCTS			**33,250,837.68**	**5.15**
TOTAL I.			**614,638,601.06**	**95.08**
II. UNITS OF INVESTMENT FUNDS				
SWITZERLAND				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	9,257.05	9,652,510.48	1.49
			9,652,510.48	1.49
UNITED KINGDOM				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	11,766,176.71	11,472,375.27	1.77
			11,472,375.27	1.77
TOTAL II.			**21,124,885.75**	**3.26**
TOTAL INVESTMENTS			**635,763,486.81**	**98.34**
CASH AT BANKS			10,319,878.12	1.60
OTHER NET ASSETS			396,881.84	0.06
TOTAL NET ASSETS			**646,480,246.77**	**100.00**

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	52.00
United Kingdom	25.04
Jersey	7.74
Switzerland	5.56
Ireland	3.99
Supranational	2.69
Germany	1.00
Netherlands	0.32
	98.34

Industrial classification

(in % of net assets)	
Internet, software and IT services	15.87
Bonds issued by companies	14.53
Electronics and electrical equipment	10.04
Holding and finance companies	8.82
Banks and credit institutions	8.55
Bonds issued by countries or cities	7.75
Pharmaceuticals and cosmetics	5.77
Structured products	5.15
Retail and supermarkets	4.98
Units of investment funds	3.26
Bonds issued by supranational institutions	2.69
Healthcare & social services	2.55
Paper and forest products	2.43
Computer and office equipment	1.79
Food and soft drinks	1.43
Utilities	1.39
Packaging	1.34
	98.34

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, 2024 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
IRELAND				
ACCENTURE 'A'	USD	81,076.00	22,773,645.38	3.25
KERRY GROUP 'A'	EUR	167,815.00	12,938,577.41	1.85
			35,712,222.79	5.10
JERSEY				
EXPERIAN	GBP	680,187.00	23,432,442.15	3.35
			23,432,442.15	3.35
SWITZERLAND				
DSM FIRMENICH	EUR	142,815.00	11,538,894.25	1.65
ROCHE	CHF	65,852.00	14,824,109.15	2.12
SONOVA HOLDING NOMINAL	CHF	39,639.00	10,348,158.48	1.48
			36,711,161.88	5.25
UNITED KINGDOM				
BUNZL	GBP	679,955.00	22,411,316.80	3.20
LONDON STOCK EXCHANGE GROUP	GBP	253,554.00	28,613,568.90	4.08
NEXT	GBP	132,408.00	12,576,111.84	1.80
			63,600,997.54	9.08
UNITED STATES				
ADOBE	USD	23,032.00	8,177,790.84	1.17
ALIGN TECHNOLOGY	USD	82,737.00	13,774,739.92	1.97
ALPHABET 'A'	USD	114,240.00	17,267,344.68	2.47
AMAZON.COM	USD	125,586.00	21,999,601.09	3.14
AMETEK	USD	82,992.00	11,945,170.34	1.71
AMPHENOL 'A'	USD	338,844.00	18,790,087.38	2.68
AUTOMATIC DATA PROCESSING	USD	71,668.00	16,751,328.97	2.39
AVERY DENNISON	USD	82,668.00	12,352,008.96	1.76
BROADRIDGE FINANCIAL SOLUTIONS	USD	108,952.00	19,668,593.76	2.81
CADENCE DESIGN SYSTEMS	USD	83,536.00	20,040,893.89	2.86
FISERV	USD	193,769.00	31,782,186.56	4.53
INTUIT	USD	40,703.00	20,426,241.00	2.92
INTUITIVE SURGICAL	USD	60,456.00	25,196,103.37	3.60
LABCORP HOLDINGS	USD	125,366.00	22,955,061.05	3.28
MARSH & MCLENNAN	USD	148,500.00	25,185,939.88	3.60
MASTERCARD 'A'	USD	69,496.00	29,219,492.65	4.16
MICROSOFT	USD	73,686.00	24,799,293.61	3.54
SYNOPSYS	USD	57,182.00	22,160,526.42	3.16
THERMO FISHER SCIENTIFIC	USD	66,005.00	27,417,571.08	3.91
TRACTOR SUPPLY	USD	539,700.00	22,865,274.18	3.27
UNITEDHEALTH GROUP	USD	59,170.00	23,899,491.39	3.41
			436,674,741.02	62.34
TOTAL SHARES			**596,131,565.38**	**85.12**

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, 2024 (expressed in GBP) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS					
BELGIUM					
2.25%	ANHEUSER-BUSCH INBEV 17/29 -SR-S	GBP	3,500,000.00	3,206,663.04	0.46
				3,206,663.04	0.46
GERMANY					
3.75%	KFW 23/27 -SR-	GBP	2,835,000.00	2,785,254.26	0.40
				2,785,254.26	0.40
SUPRANATIONAL					
0.75%	E.I.B. 20/27 -SR-	GBP	3,097,000.00	2,825,777.62	0.40
0.875%	INTERNATIONAL FINANCE 21/26 -SR-	GBP	6,350,000.00	5,967,182.69	0.85
				8,792,960.31	1.25
UNITED KINGDOM					
0.125%	BRITISH TREASURY (RPI) 15/26 -SR-	GBP	3,791,000.00	5,710,721.91	0.82
0.125%	BRITISH TREASURY 20/28 -SR-	GBP	3,015,600.00	2,674,667.45	0.38
0.739%	EXPERIAN FINANCE 20/25 -SR-	GBP	6,150,000.00	5,943,090.38	0.85
1.25%	BRITISH TREASURY (RPI) 06/27 -SR-	GBP	2,812,900.00	5,804,658.18	0.83
3.85%	COMPASS GROUP 14/26	GBP	6,000,000.00	5,938,769.88	0.85
				26,071,907.80	3.73
UNITED STATES					
0.625%	NESTLE HOLDINGS 21/25 -SR-	GBP	1,750,000.00	1,684,482.50	0.24
				1,684,482.50	0.24
TOTAL BONDS				**42,541,267.91**	**6.08**
STRUCTURED PRODUCTS					
JERSEY					
1XL GOLD (WISDOMTREE) -ETC- 20/PERP		EUR	119,580.00	24,767,409.60	3.54
				24,767,409.60	3.54
TOTAL STRUCTURED PRODUCTS				**24,767,409.60**	**3.54**
TOTAL I.				**663,440,242.89**	**94.74**
II. UNITS OF INVESTMENT FUNDS					
SWITZERLAND					
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY		GBP	3,597.76	3,751,458.77	0.54
				3,751,458.77	0.54

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

Statement of investments and other net assets
as at December 31, 2024 (expressed in GBP) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	10,250,034.34	9,994,090.98	1.43
			9,994,090.98	1.43
TOTAL II.			**13,745,549.75**	**1.97**
TOTAL INVESTMENTS			**677,185,792.64**	**96.71**
CASH AT BANKS			23,440,855.34	3.35
OTHER NET LIABILITIES			-378,439.86	-0.06
TOTAL NET ASSETS			**700,248,208.12**	**100.00**

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

PROTEA FUND - VERITAS HIGH EQUITY

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	62.58
United Kingdom	14.24
Jersey	6.89
Switzerland	5.79
Ireland	5.10
Supranational	1.25
Belgium	0.46
Germany	0.40
	96.71

Industrial classification

(in % of net assets)	
Internet, software and IT services	20.65
Electronics and electrical equipment	13.03
Holding and finance companies	11.82
Banks and credit institutions	11.11
Pharmaceuticals and cosmetics	7.69
Retail and supermarkets	6.41
Structured products	3.54
Healthcare & social services	3.41
Paper and forest products	3.20
Bonds issued by companies	2.80
Computer and office equipment	2.39
Bonds issued by countries or cities	2.03
Units of investment funds	1.97
Food and soft drinks	1.85
Utilities	1.80
Packaging	1.76
Bonds issued by supranational institutions	1.25
	96.71

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

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
SWITZERLAND				
ALSO HOLDING	CHF	8,000.00	1,792,000.00	2.57
BACHEM HOLDING	CHF	31,000.00	1,794,900.00	2.58
BARRY CALLEBAUT	CHF	1,400.00	1,685,600.00	2.42
BELIMO	CHF	6,000.00	3,597,000.00	5.17
BOSSARD HOLDING	CHF	13,000.00	2,483,000.00	3.57
BUCHER INDUSTRIES	CHF	5,200.00	1,695,200.00	2.43
COMPAGNIE FINANCIERE RICHEMONT	CHF	25,000.00	3,447,500.00	4.95
DAETWYLER HOLDING	CHF	10,000.00	1,332,000.00	1.91
DKSH HOLDING REG.	CHF	33,000.00	2,220,900.00	3.19
EMMI	CHF	3,200.00	2,355,200.00	3.38
INFICON HOLDING	CHF	1,250.00	1,295,000.00	1.86
INTERROLL HOLDING	CHF	900.00	1,794,600.00	2.58
KARDEX HOLDING	CHF	12,000.00	3,246,000.00	4.66
LINDT & SPRUENGLI	CHF	32.00	3,200,000.00	4.60
MEDACTA GROUP	CHF	26,000.00	2,771,600.00	3.98
MEDARTIS HOLDING	CHF	20,000.00	1,132,000.00	1.63
ROCHE	CHF	25,000.00	6,387,500.00	9.18
SCHINDLER HOLDING NOMINAL	CHF	14,000.00	3,465,000.00	4.98
SFS GROUP	CHF	20,000.00	2,512,000.00	3.61
SKAN GROUP	CHF	28,000.00	2,133,600.00	3.06
SONOVA HOLDING NOMINAL	CHF	12,000.00	3,555,600.00	5.11
STRAUMANN HOLDING	CHF	30,000.00	3,427,500.00	4.92
SWISSQUOTE GROUP HOLDING	CHF	10,000.00	3,480,000.00	5.00
VZ HOLDING	CHF	25,000.00	3,600,000.00	5.17
ZEHNDER REG. 'A'	CHF	35,000.00	1,582,000.00	2.27
			65,985,700.00	94.78
TOTAL INVESTMENTS			**65,985,700.00**	**94.78**
CASH AT BANKS			1,049,800.66	1.51
BANK DEPOSITS			2,810,000.00	4.04
OTHER NET LIABILITIES			-226,091.41	-0.33
TOTAL NET ASSETS			**69,619,409.25**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Switzerland	94.78
	94.78

Industrial classification

(in % of net assets)	
Holding and finance companies	26.52
Construction of machines and appliances	14.49
Pharmaceuticals and cosmetics	14.10
Electronics and electrical equipment	12.85
Food and soft drinks	10.40
Watch-making	4.95
Miscellaneous	3.61
Miscellaneous trade	3.57
Automobiles	2.43
Computer and office equipment	1.86
	94.78

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

PROTEA FUND - BAM GLOBAL EQUITIES (notes 2 and 15)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CAYMAN ISLANDS				
SHARKNINJA HONG KONG CO LTD	USD	28,732.00	2,797,347.52	3.32
TENCENT HOLDINGS	HKD	25,800.00	1,384,995.39	1.65
TRIP COM -SPONS.-	USD	21,323.00	1,464,037.18	1.74
			5,646,380.09	6.71
CHINA				
BYD 'H'	HKD	38,000.00	1,304,176.31	1.55
			1,304,176.31	1.55
DENMARK				
NOVO NORDISK 'B'	DKK	17,648.00	1,529,643.62	1.82
			1,529,643.62	1.82
FRANCE				
SAFRAN	EUR	6,302.00	1,384,105.61	1.64
			1,384,105.61	1.64
IRELAND				
ACCENTURE 'A'	USD	4,285.00	1,507,420.15	1.79
LINDE	USD	2,034.00	851,574.78	1.01
			2,358,994.93	2.80
JAPAN				
BAYCURRENT CONSULTING	JPY	47,200.00	1,597,761.24	1.90
SONY	JPY	111,100.00	2,381,624.68	2.83
			3,979,385.92	4.73
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	11,555.00	2,281,996.95	2.71
			2,281,996.95	2.71
UNITED KINGDOM				
HALEON RG	GBP	243,145.00	1,149,239.35	1.37
TESCO	GBP	195,531.00	901,904.57	1.07
			2,051,143.92	2.44
UNITED STATES				
ADVANCED MICRO DEVICES	USD	8,920.00	1,077,446.80	1.28
AGILENT TECHNOLOGIES	USD	12,453.00	1,672,936.02	1.99
ALPHABET 'C'	USD	19,460.00	3,705,962.40	4.40
AMAZON.COM	USD	20,617.00	4,523,163.63	5.37
APPLE	USD	7,790.00	1,950,771.80	2.32
APPLIED MATERIALS	USD	4,467.00	726,468.21	0.86
BROADCOM	USD	9,820.00	2,276,668.80	2.71

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

PROTEA FUND - BAM GLOBAL EQUITIES (notes 2 and 15)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
COSTCO WHOLESALE	USD	1,920.00	1,759,238.40	2.09
COUPANG 'A'	USD	53,967.00	1,186,194.66	1.41
ELI LILLY	USD	2,743.00	2,117,596.00	2.52
FAIR ISAAC	USD	400.00	796,372.00	0.95
GOLDMAN SACHS GROUP	USD	4,090.00	2,342,015.80	2.78
INTUIT	USD	1,600.00	1,005,600.00	1.19
INTUITIVE SURGICAL	USD	2,811.00	1,467,229.56	1.74
JP MORGAN CHASE & CO	USD	15,333.00	3,675,473.43	4.37
LAM RESEARCH	USD	10,053.00	726,128.19	0.86
MCCORMICK	USD	10,721.00	817,369.04	0.97
MICROSOFT	USD	10,897.00	4,593,085.50	5.47
MOODY'S	USD	1,965.00	930,172.05	1.11
MSCI	USD	2,927.00	1,756,229.27	2.09
NETFLIX	USD	2,314.00	2,062,514.48	2.45
NORTHROP GRUMMAN	USD	4,310.00	2,022,639.90	2.40
NVIDIA	USD	30,103.00	4,042,531.87	4.80
PHILIP MORRIS INTERNATIONAL	USD	12,340.00	1,485,119.00	1.76
PROCTER & GAMBLE	USD	12,628.00	2,117,084.20	2.52
REGIONS FINANCIAL	USD	109,873.00	2,584,212.96	3.07
SERVICENOW	USD	1,010.00	1,070,721.20	1.27
SYSCO	USD	20,571.00	1,572,858.66	1.87
UNITEDHEALTH GROUP	USD	2,432.00	1,230,251.52	1.46
VEEVA SYSTEMS 'A'	USD	6,480.00	1,362,420.00	1.62
VISA 'A'	USD	12,612.00	3,985,896.48	4.74
			62,642,371.83	74.44
TOTAL INVESTMENTS			**83,178,199.18**	**98.84**
CASH AT BANKS			210,492.14	0.25
BANK DEPOSITS			1,259,317.59	1.50
OTHER NET LIABILITIES			-494,617.87	-0.59
TOTAL NET ASSETS			**84,153,391.04**	**100.00**

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

PROTEA FUND - BAM GLOBAL EQUITIES (notes 2 and 15)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	74.44
Cayman Islands	6.71
Japan	4.73
Ireland	2.80
Taiwan	2.71
United Kingdom	2.44
Denmark	1.82
France	1.64
China	1.55
	98.84

Industrial classification

(in % of net assets)	
Internet, software and IT services	19.00
Electronics and electrical equipment	17.46
Holding and finance companies	12.53
Retail and supermarkets	11.81
Banks and credit institutions	11.33
Pharmaceuticals and cosmetics	6.08
Computer and office equipment	5.03
Chemicals	2.52
Aeronautics and astronautics	2.40
Communications	1.99
Utilities	1.90
Tobacco and alcohol	1.76
Gastronomy	1.74
Healthcare & social services	1.46
Food and soft drinks	0.97
Construction of machines and appliances	0.86
	98.84

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

PROTEA FUND - BAM SWISS EQUITIES

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
SWITZERLAND				
ACCELLERON INDUSTRIES AKTIE	CHF	18,000.00	840,600.00	3.04
ALCON	CHF	10,000.00	769,000.00	2.79
BASILEA PHARMACEUTICA	CHF	12,000.00	496,200.00	1.80
BELIMO	CHF	1,800.00	1,079,100.00	3.91
BURCKHARDT COMPRESSION HOLDING	CHF	1,400.00	907,200.00	3.29
COMET HOLDING	CHF	2,300.00	571,550.00	2.07
COMPAGNIE FINANCIERE RICHEMONT	CHF	10,200.00	1,406,580.00	5.09
FLUGHAFEN ZUERICH REG.	CHF	4,000.00	870,400.00	3.15
GALDERMA GROUP 144A/S	CHF	11,000.00	1,107,040.00	4.01
GEBERIT	CHF	1,800.00	926,280.00	3.36
GEORG FISCHER	CHF	13,500.00	926,775.00	3.36
GIVAUDAN	CHF	270.00	1,070,820.00	3.88
INTERROLL HOLDING	CHF	240.00	478,560.00	1.73
LONZA GROUP	CHF	2,300.00	1,232,340.00	4.46
NESTLE	CHF	30,000.00	2,246,400.00	8.14
NOVARTIS NOMINAL	CHF	26,500.00	2,350,550.00	8.51
PARTNERS GROUP HOLDING NOMINAL	CHF	500.00	615,000.00	2.23
ROCHE	CHF	9,500.00	2,427,250.00	8.78
SANDOZ GROUP	CHF	26,000.00	966,420.00	3.50
SCHINDLER HOLDING -PART. CERT.-	CHF	3,500.00	876,400.00	3.17
SIKA	CHF	4,000.00	863,200.00	3.13
STRAUMANN HOLDING	CHF	7,900.00	902,575.00	3.27
SWISS LIFE HOLDING NOM.	CHF	800.00	559,680.00	2.03
SWISSQUOTE GROUP HOLDING	CHF	2,800.00	974,400.00	3.53
VAT GROUP	CHF	2,400.00	822,720.00	2.98
ZURICH INSURANCE GROUP NOMINAL	CHF	2,500.00	1,347,000.00	4.88
			27,634,040.00	100.09
TOTAL INVESTMENTS			**27,634,040.00**	**100.09**
CASH AT BANKS			64,659.62	0.23
OTHER NET LIABILITIES			-90,369.02	-0.32
TOTAL NET ASSETS			**27,608,330.60**	**100.00**

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

PROTEA FUND - BAM SWISS EQUITIES

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Switzerland	100.09
	100.09

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	33.75
Holding and finance companies	12.03
Electronics and electrical equipment	9.02
Construction of machines and appliances	8.26
Food and soft drinks	8.14
Chemicals	7.59
Insurance	6.91
Watch-making	5.09
Construction and building materials	3.36
Transport and freight	3.15
Healthcare & social services	2.79
	100.09

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, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRALIA				
CSL	AUD	2,756.00	464,009.61	0.30
GOODMAN GROUP -STAPLED SECURITIES-	AUD	9,710.00	206,920.20	0.13
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	13,696.00	109,652.94	0.07
			780,582.75	0.50
BELGIUM				
AEDIFICA RREC	EUR	3,207.00	180,233.40	0.12
COFINIMMO	EUR	2,557.00	142,169.20	0.09
KBC GROUP	EUR	12,233.00	911,847.82	0.59
UMICORE	EUR	10,488.00	104,408.04	0.07
VGP	EUR	987.00	70,471.80	0.05
			1,409,130.26	0.92
CANADA				
AGNICO EAGLE MINES	USD	3,986.00	300,999.64	0.19
BANK OF NOVA SCOTIA	USD	6,703.00	347,424.83	0.22
CANADIAN NATIONAL RAILWAY	CAD	3,540.00	346,974.43	0.22
CGI GROUP SUB. VOTING -A-	CAD	1,169.00	123,457.82	0.08
DOLLARAMA	CAD	1,540.00	145,059.80	0.09
FORTIS INC	CAD	3,275.00	131,351.31	0.08
NATIONAL BANK OF CANADA	CAD	2,125.00	186,979.25	0.12
NUTRIEN	USD	3,260.00	140,797.27	0.09
SHOPIFY 'A' -SUB. VTG-	USD	7,125.00	731,669.46	0.47
SUN LIFE FINANCIAL	CAD	3,212.00	184,081.29	0.12
TORONTO - DOMINION BANK	CAD	9,984.00	513,058.50	0.33
WSP GLOBAL	CAD	747.00	126,882.89	0.08
			3,278,736.49	2.09
DENMARK				
COLOPLAST 'B'	DKK	1,214.00	127,988.98	0.08
NOVO NORDISK 'B'	DKK	11,563.00	967,865.77	0.62
NOVOZYMES 'B'	DKK	2,516.00	137,553.67	0.09
VESTAS WIND SYSTEMS	DKK	8,210.00	107,980.28	0.07
			1,341,388.70	0.86
FRANCE				
AXA	EUR	28,343.00	972,731.76	0.63
DANONE	EUR	5,942.00	386,943.04	0.25
EIFFAGE	EUR	9,583.00	811,871.76	0.52
KERING	EUR	1,721.00	410,028.25	0.26
L'OREAL	EUR	1,977.00	675,837.45	0.44
SCHNEIDER ELECTRIC S.A.	EUR	1,710.00	411,939.00	0.27
			3,669,351.26	2.37

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GERMANY				
DEUTSCHE WOHNEN INHABER	EUR	6,263.00	144,362.15	0.09
			144,362.15	0.09
HONG KONG				
AIA GROUP REG. -S-	HKD	63,900.00	447,251.35	0.29
			447,251.35	0.29
IRELAND				
CRH	GBP	1,865.00	166,634.26	0.11
JOHNSON CONTROLS INTERNATIONAL	USD	2,340.00	178,364.24	0.11
LINDE	USD	508.00	205,392.88	0.13
TRANE TECHNOLOGIES	USD	451.00	160,866.08	0.10
			711,257.46	0.45
NETHERLANDS				
AKZO NOBEL	EUR	10,363.00	600,639.48	0.39
ASML HOLDING	EUR	1,432.00	971,898.40	0.63
ING GROUP	EUR	66,463.00	1,005,585.19	0.65
KONINKLIJKE AHOLD DELHAIZE	EUR	25,751.00	810,898.99	0.52
NN GROUP	EUR	17,567.00	739,043.69	0.48
NXP SEMICONDUCTORS	USD	468.00	93,938.95	0.06
			4,222,004.70	2.73
SWITZERLAND				
ABB	CHF	15,960.00	834,546.93	0.54
ALCON	CHF	5,494.00	450,211.74	0.29
DSM FIRMENICH	EUR	1,324.00	129,381.28	0.08
GIVAUDAN	CHF	67.00	283,158.32	0.18
LONZA GROUP	CHF	761.00	434,499.40	0.28
SIKA	CHF	1,124.00	258,475.61	0.17
SONOVA HOLDING NOMINAL	CHF	509.00	160,713.09	0.10
SWISS RE REG.	CHF	2,236.00	312,613.30	0.20
ZURICH INSURANCE GROUP NOMINAL	CHF	1,124.00	645,350.60	0.42
			3,508,950.27	2.26
UNITED KINGDOM				
3I GROUP	GBP	7,584.00	326,910.68	0.21
RELX PLC	GBP	14,208.00	623,609.91	0.40
			950,520.59	0.61
UNITED STATES				
ADOBE	USD	267.00	114,659.14	0.07
ALPHABET 'C'	USD	5,967.00	1,097,397.71	0.71
AMERICAN EXPRESS	USD	622.00	178,274.61	0.11
AMERIPRISE FINANCIAL W-ISSUED	USD	296.00	152,196.29	0.10
AMGEN	USD	388.00	97,661.33	0.06
APPLIED MATERIALS	USD	976.00	153,285.23	0.10

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AUTODESK	USD	497.00	141,862.16	0.09
AUTOMATIC DATA PROCESSING	USD	450.00	127,212.44	0.08
BANK OF NEW YORK MELLON	USD	2,188.00	162,340.92	0.10
BLACKROCK	USD	617.00	610,809.06	0.39
BOOKING HOLDINGS	USD	33.00	158,336.88	0.10
CARRIER GLOBAL	USD	1,827.00	120,435.54	0.08
CIGNA	USD	360.00	96,002.30	0.06
COCA-COLA	USD	1,759.00	105,760.82	0.07
CUMMINS	USD	533.00	179,433.87	0.12
DANAHER	USD	471.00	104,411.43	0.07
EDWARDS LIFESCIENCES	USD	1,536.00	109,811.75	0.07
ELECTRONIC ARTS	USD	957.00	135,209.16	0.09
ELEVANCE HEALTH	USD	412.00	146,776.22	0.09
FIDELITY NATIONAL INFORMATION	USD	1,807.00	140,947.73	0.09
FISERV	USD	808.00	160,289.08	0.10
GILEAD SCIENCES	USD	1,383.00	123,368.12	0.08
GRAINGER (W.W.)	USD	127.00	129,275.07	0.08
HCA HEALTHCARE	USD	420.00	121,741.17	0.08
HOME DEPOT	USD	390.00	146,505.15	0.09
ILLINOIS TOOL WORKS	USD	427.00	104,558.29	0.07
INTEL	USD	16,148.00	312,667.66	0.20
INTUIT	USD	283.00	171,767.72	0.11
JOHNSON & JOHNSON	USD	5,921.00	826,938.59	0.53
KINDER MORGAN 'P'	USD	6,203.00	164,135.37	0.11
LAM RESEARCH	USD	1,450.00	101,142.91	0.07
LOWE'S COMPANIES	USD	515.00	122,744.55	0.08
LULULEMON ATHLETICA	USD	707.00	261,094.96	0.17
MARSH & MCLENNAN	USD	522.00	107,076.78	0.07
MERCK & CO	USD	6,163.00	592,076.44	0.38
MICROSOFT	USD	2,032.00	827,124.95	0.53
NEWMONT CORP	USD	2,540.00	91,297.72	0.06
NIKE 'B'	USD	7,855.00	574,010.40	0.37
NVIDIA	USD	8,910.00	1,155,503.37	0.74
ONEOK	USD	1,538.00	149,121.37	0.10
PAYCHEX	USD	1,244.00	168,453.56	0.11
PEPSICO	USD	2,458.00	360,949.72	0.23
PHILLIPS 66	USD	873.00	96,051.06	0.06
PNC FINANCIAL SERVICES GROUP	USD	813.00	151,411.91	0.10
PROGRESSIVE	USD	631.00	146,010.52	0.09
PRUDENTIAL FINANCIAL	USD	1,078.00	123,394.81	0.08
QUANTA SERVICES	USD	563.00	171,835.95	0.11
S&P GLOBAL	USD	249.00	119,758.04	0.08
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,088.00	193,412.86	0.12
TRAVELERS COMPANIES	USD	583.00	135,624.19	0.09
TRUIST FINANCIAL CORP	USD	3,386.00	141,849.02	0.09
UNITED RENTALS	USD	175.00	119,050.68	0.08
US BANCORP	USD	2,782.00	128,501.25	0.08
VALERO ENERGY	USD	803.00	95,064.95	0.06
VERIZON COMMUNICATIONS	USD	2,750.00	106,202.30	0.07
WALT DISNEY	USD	2,482.00	266,895.86	0.17

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WILLIAMS COMPANIES		USD	3,101.00	162,072.52	0.10
WORKDAY 'A'		USD	585.00	145,772.60	0.09
ZOETIS 'A'		USD	1,164.00	183,148.72	0.12
				13,390,724.78	8.60
TOTAL SHARES				**33,854,260.76**	**21.77**
BONDS					
BELGIUM					
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	1,100,000.00	971,099.25	0.63
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	182,673.78	0.12
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	205,120.58	0.13
5.021%	DE PERSGROEP 24/30 -SR-	EUR	200,000.00	198,103.31	0.13
5.10%	WORXINVEST 24/30 -SR-	EUR	150,000.00	155,827.76	0.10
5.20%	UCB 23/29 -SR-	EUR	100,000.00	107,010.32	0.07
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	330,150.64	0.21
				2,149,985.64	1.39
FRANCE					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	191,000.04	0.12
0.50%	O.A.T. 19/29	EUR	225,000.00	205,495.18	0.13
0.60%	FRANCE 23/34 -SR-	EUR	1,230,000.00	1,276,046.49	0.82
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	190,000.00	265,438.92	0.17
2.00%	FRANCE 22/32 -SR-	EUR	665,000.00	618,063.69	0.40
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	203,699.03	0.13
				2,759,743.35	1.77
GERMANY					
0.00%	GERMANY 20/30 -SR-S	EUR	680,000.00	611,965.27	0.39
0.50%	GERMANY (HICP) 14/30	EUR	610,000.00	780,672.71	0.50
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	198,341.20	0.13
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	200,625.34	0.13
				1,791,604.52	1.15
ITALY					
0.95%	ITALY 20/30 -SR-	EUR	570,000.00	512,106.07	0.33
				512,106.07	0.33
NETHERLANDS					
0.00%	NETHERLANDS 21/29 -SR-	EUR	445,000.00	406,895.13	0.26
				406,895.13	0.26
SPAIN					
1.45%	SPAIN 19/29 -S-	EUR	200,000.00	191,694.19	0.12
4.25%	ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	98,489.50	0.06
				290,183.69	0.18

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SUPRANATIONAL				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	1,350,000.00	1,211,268.68	0.78
			1,211,268.68	0.78
UNITED STATES				
1.375% UNITED STATES 23/33 -SR-	USD	540,000.00	507,391.14	0.33
			507,391.14	0.33
TOTAL BONDS			**9,629,178.22**	**6.19**
TOTAL I.			**43,483,438.98**	**27.96**
II. MONEY MARKET INSTRUMENTS				
BELGIUM				
C.PAP. IGRETEC 13/03/25 -SR-	EUR	250,000.00	248,344.81	0.16
C.PAP. PIDPA 29/01/25 -SR-	EUR	500,000.00	498,640.39	0.32
			746,985.20	0.48
TOTAL II.			**746,985.20**	**0.48**
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	1,135,255.57	3,500,489.64	2.26
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	294,727.00	20,171,115.88	13.01
ISHARES IV - MSCI EM SRI USD ETF	EUR	2,214,597.00	15,532,118.37	10.02
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,009,342.00	6,814,641.55	4.40
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,482,758.00	23,218,655.50	14.98
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	6,929.00	3,608,432.68	2.33
UBS ETF - MSCI USA SOC. RESP. A USD	USD	654,686.00	12,568,957.94	8.11
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	86,228.00	3,910,653.70	2.52
			89,325,065.26	57.63
LUXEMBOURG				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	13,356.00	1,313,823.04	0.85
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	291.00	3,360,709.53	2.17
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	3,015.00	224,949.15	0.14
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	34,065.57	4,040,114.81	2.60
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	27,197.56	5,081,319.35	3.28
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,842.47	629,001.52	0.41
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	23,294.00	2,816,710.48	1.82
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	21,858.49	3,489,758.49	2.25
			20,956,386.37	13.52
TOTAL III.			**110,281,451.63**	**71.15**

* Refer to note 13

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, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**154,511,875.81**	**99.59**
CASH AT BANKS	1,544,767.55	1.00
OTHER NET LIABILITIES	-904,323.49	-0.59
TOTAL NET ASSETS	**155,152,319.87**	**100.00**

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, 2024

Geographical classification

(in % of net assets)	
Ireland	58.08
Luxembourg	13.52
United States	8.93
France	4.14
Netherlands	2.99
Belgium	2.79
Switzerland	2.26
Canada	2.09
Germany	1.24
Denmark	0.86
Supranational	0.78
United Kingdom	0.61
Australia	0.50
Italy	0.33
Hong Kong	0.29
Spain	0.18
	99.59

Industrial classification

(in % of net assets)	
Units of investment funds	71.15
Bonds issued by countries or cities	4.08
Electronics and electrical equipment	2.88
Pharmaceuticals and cosmetics	2.80
Internet, software and IT services	2.46
Insurance	2.32
Banks and credit institutions	2.28
Holding and finance companies	1.41
Bonds issued by companies	1.33
Retail and supermarkets	1.12
Chemicals	1.02
Construction and building materials	0.94
Bonds issued by supranational institutions	0.78
Food and soft drinks	0.55
Textiles and clothing	0.54
Money market instruments	0.48
Publishing and graphic arts	0.48
Real Estate Shares	0.39
Construction of machines and appliances	0.39
Healthcare & social services	0.38
Computer and office equipment	0.28
Public utilities	0.25
Oil and gas	0.22
Transport and freight	0.22
Precious metals and stones	0.19
Leisure	0.17
Miscellaneous consumer goods	0.11
Oil	0.11
Communications	0.07
Stainless steel	0.07
Biotechnology	0.06
Metals and minings	0.06
	99.59

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRALIA				
CSL	AUD	1,452.00	244,463.70	0.27
GOODMAN GROUP -STAPLED SECURITIES-	AUD	5,130.00	109,320.35	0.12
			353,784.05	0.39
BELGIUM				
AEDIFICA RREC	EUR	2,316.00	130,159.20	0.14
COFINIMMO	EUR	1,810.00	100,636.00	0.11
KBC GROUP	EUR	5,216.00	388,800.64	0.42
UMICORE	EUR	6,601.00	65,712.96	0.07
VGP	EUR	1,175.00	83,895.00	0.09
			769,203.80	0.83
CANADA				
AGNICO EAGLE MINES	USD	1,577.00	119,085.91	0.13
BANK OF NOVA SCOTIA	USD	3,707.00	192,138.42	0.21
CANADIAN NATIONAL RAILWAY	CAD	1,981.00	194,168.46	0.21
NATIONAL BANK OF CANADA	CAD	1,065.00	93,709.60	0.10
SHOPIFY 'A' -SUB. VTG-	USD	3,243.00	333,006.42	0.36
SUN LIFE FINANCIAL	CAD	2,045.00	117,199.95	0.13
TORONTO - DOMINION BANK	CAD	5,613.00	288,441.24	0.32
			1,337,750.00	1.46
DENMARK				
COLOPLAST 'B'	DKK	500.00	52,713.75	0.06
NOVO NORDISK 'B'	DKK	3,862.00	323,263.65	0.35
NOVOZYMES 'B'	DKK	1,000.00	54,671.57	0.06
			430,648.97	0.47
FRANCE				
AXA	EUR	12,260.00	420,763.20	0.46
DANONE	EUR	3,354.00	218,412.48	0.24
EIFFAGE	EUR	3,674.00	311,261.28	0.34
KERING	EUR	878.00	209,183.50	0.23
L'OREAL	EUR	757.00	258,780.45	0.28
SCHNEIDER ELECTRIC S.A.	EUR	963.00	231,986.70	0.25
			1,650,387.61	1.80
GERMANY				
DEUTSCHE WOHNEN INHABER	EUR	3,650.00	84,132.50	0.09
			84,132.50	0.09

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HONG KONG				
AIA GROUP REG. -S-	HKD	41,800.00	292,568.17	0.32
			292,568.17	0.32
IRELAND				
CRH	GBP	739.00	66,028.27	0.07
JOHNSON CONTROLS INTERNATIONAL	USD	908.00	69,211.42	0.08
LINDE	USD	158.00	63,882.04	0.07
TRANE TECHNOLOGIES	USD	230.00	82,038.13	0.09
			281,159.86	0.31
NETHERLANDS				
AKZO NOBEL	EUR	3,471.00	201,179.16	0.22
ASML HOLDING	EUR	649.00	440,476.30	0.48
ING GROUP	EUR	25,011.00	378,416.43	0.41
KONINKLIJKE AHOLD DELHAIZE	EUR	8,758.00	275,789.42	0.30
NN GROUP	EUR	9,250.00	389,147.50	0.43
NXP SEMICONDUCTORS	USD	344.00	69,049.15	0.08
			1,754,057.96	1.92
SWITZERLAND				
ABB	CHF	5,411.00	282,940.69	0.31
ALCON	CHF	1,923.00	157,582.30	0.17
DSM FIRMENICH	EUR	533.00	52,084.76	0.06
GIVAUDAN	CHF	24.00	101,429.85	0.11
LONZA GROUP	CHF	266.00	151,874.96	0.17
SIKA	CHF	412.00	94,743.73	0.10
SONOVA HOLDING NOMINAL	CHF	205.00	64,727.28	0.07
SWISS RE REG.	CHF	670.00	93,672.14	0.10
ZURICH INSURANCE GROUP NOMINAL	CHF	205.00	117,701.84	0.13
			1,116,757.55	1.22
UNITED KINGDOM				
3I GROUP	GBP	2,341.00	100,909.53	0.11
RELX PLC	GBP	4,799.00	210,635.13	0.23
			311,544.66	0.34
UNITED STATES				
ADOBE	USD	142.00	60,979.77	0.07
ALPHABET 'C'	USD	1,223.00	224,923.31	0.25
AMERICAN EXPRESS	USD	457.00	130,983.11	0.14
AMERIPRISE FINANCIAL W-ISSUED	USD	135.00	69,413.85	0.08
AMGEN	USD	285.00	71,735.77	0.08
APPLIED MATERIALS	USD	310.00	48,686.91	0.05
AUTODESK	USD	319.00	91,054.39	0.10
AUTOMATIC DATA PROCESSING	USD	331.00	93,571.82	0.10
BANK OF NEW YORK MELLON	USD	914.00	67,815.17	0.07
BLACKROCK	USD	235.00	232,642.03	0.25

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

Statement of investments and other net assets
as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BOOKING HOLDINGS	USD	24.00	115,154.09	0.13
CARRIER GLOBAL	USD	1,342.00	88,464.42	0.10
CIGNA	USD	225.00	60,001.44	0.07
COCA-COLA	USD	1,292.00	77,682.19	0.08
DANAHER	USD	346.00	76,701.39	0.08
ELECTRONIC ARTS	USD	540.00	76,293.57	0.08
ELEVANCE HEALTH	USD	159.00	56,644.22	0.06
FIDELITY NATIONAL INFORMATION	USD	777.00	60,606.74	0.07
FISERV	USD	594.00	117,836.28	0.13
GILEAD SCIENCES	USD	1,016.00	90,630.52	0.10
HCA HEALTHCARE	USD	265.00	76,812.88	0.08
HOME DEPOT	USD	230.00	86,400.47	0.09
ILLINOIS TOOL WORKS	USD	314.00	76,888.29	0.08
INTEL	USD	7,494.00	145,103.51	0.16
INTUIT	USD	112.00	67,978.75	0.07
JOHNSON & JOHNSON	USD	2,459.00	343,428.81	0.38
LAM RESEARCH	USD	1,070.00	74,636.49	0.08
LOWE'S COMPANIES	USD	378.00	90,092.12	0.10
LULULEMON ATHLETICA	USD	373.00	137,748.83	0.15
MARSH & MCLENNAN	USD	384.00	78,769.13	0.09
MERCK & CO	USD	2,651.00	254,680.29	0.28
MICROSOFT	USD	1,086.00	442,055.95	0.48
NEWMONT CORP	USD	1,866.00	67,071.47	0.07
NIKE 'B'	USD	3,322.00	242,757.80	0.27
NVIDIA	USD	3,754.00	486,841.71	0.53
ONEOK	USD	1,130.00	109,562.52	0.12
PEPSICO	USD	1,392.00	204,410.90	0.22
PHILLIPS 66	USD	641.00	70,525.47	0.08
PNC FINANCIAL SERVICES GROUP	USD	612.00	113,977.97	0.12
PROCTER & GAMBLE	USD	460.00	74,475.12	0.08
PROGRESSIVE	USD	464.00	107,367.48	0.12
S&P GLOBAL	USD	183.00	88,014.95	0.10
TAKE-TWO INTERACTIVE SOFTWARE	USD	431.00	76,618.51	0.08
TRAVELERS COMPANIES	USD	281.00	65,369.47	0.07
TRUIST FINANCIAL CORP	USD	1,895.00	79,386.86	0.09
UNITED RENTALS	USD	86.00	58,504.91	0.06
US BANCORP	USD	1,895.00	87,530.51	0.10
VERIZON COMMUNICATIONS	USD	1,901.00	73,414.76	0.08
WALT DISNEY	USD	1,334.00	143,448.46	0.16
WILLIAMS COMPANIES	USD	1,755.00	91,724.37	0.10
WORKDAY 'A'	USD	330.00	82,230.70	0.09
ZOETIS 'A'	USD	430.00	67,658.03	0.07
			6,177,308.48	6.74
TOTAL SHARES			**14,559,303.61**	**15.89**

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BONDS					
BELGIUM					
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	441,408.75	0.48
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	400,000.00	351,820.28	0.38
0.90%	BELGIUM 19/29 S.87 -SR-	EUR	1,600,000.00	1,496,102.69	1.63
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	182,673.78	0.20
2.00%	FLUVIUS SYS OP 17/25 -SR-	EUR	200,000.00	198,814.90	0.22
4.00%	INFRABEL 12/27 -SR-	EUR	200,000.00	203,242.61	0.22
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	205,120.58	0.22
5.021%	DE PERSGROEP 24/30 -SR-	EUR	300,000.00	297,154.97	0.32
5.10%	WORXINVEST 24/30 -SR-	EUR	185,000.00	192,187.57	0.21
5.20%	UCB 23/29 -SR-	EUR	100,000.00	107,010.32	0.12
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	330,150.64	0.36
				4,005,687.09	4.36
CYPRUS					
0.625%	CYPRUS 20/30 -SR-S	EUR	300,000.00	271,636.47	0.30
				271,636.47	0.30
FRANCE					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	191,000.04	0.21
0.50%	O.A.T. 19/29	EUR	500,000.00	456,655.96	0.50
0.60%	FRANCE 23/34 -SR-	EUR	2,390,000.00	2,479,472.46	2.71
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	370,000.00	465,199.07	0.51
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	1,020,000.00	1,424,987.89	1.56
2.00%	FRANCE 22/32 -SR-	EUR	4,535,000.00	4,214,915.57	4.60
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	203,699.03	0.22
				9,435,930.02	10.31
GERMANY					
0.00%	GERMANY 20/30 -SR-S	EUR	1,480,000.00	1,331,924.42	1.45
0.50%	GERMANY (HICP) 14/30	EUR	2,860,000.00	3,660,203.21	4.00
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	198,341.20	0.22
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	200,625.34	0.22
				5,391,094.17	5.89
IRELAND					
1.10%	IRELAND 19/29	EUR	820,000.00	781,398.90	0.85
				781,398.90	0.85
ITALY					
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	965,000.00	824,615.45	0.90
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	1,250,000.00	1,591,824.76	1.74
1.60%	ITALY 22/30 -SR-	EUR	1,477,000.00	1,464,308.47	1.60

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
2.20%	ITALY (BTP) 17/27 -SR-	EUR	1,090,000.00	1,085,523.76	1.19
2.45%	ITALY (BTP) 17/33 -SR-S	EUR	1,420,000.00	1,331,643.43	1.45
4.10%	ITALY (BTP) 23/28 -SR-	EUR	900,000.00	945,171.50	1.03
				7,243,087.37	7.91
NETHERLANDS					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	530,000.00	466,817.32	0.51
0.00%	NETHERLANDS 21/29 -SR-	EUR	1,000,000.00	914,371.08	1.00
				1,381,188.40	1.51
NORWAY					
1.50%	NORWAY 16/26 -SR-	NOK	1,800,000.00	148,817.58	0.16
				148,817.58	0.16
SPAIN					
0.60%	SPAIN 19/29 -SR-	EUR	1,610,000.00	1,469,394.93	1.60
1.45%	SPAIN 19/29 -S-	EUR	720,000.00	690,099.07	0.75
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	1,525,000.00	1,594,014.85	1.74
4.25%	ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	98,489.50	0.11
				3,851,998.35	4.20
SUPRANATIONAL					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	266,000.00	238,664.79	0.26
				238,664.79	0.26
UNITED STATES					
1.375%	UNITED STATES 23/33 -SR-	USD	480,000.00	451,014.36	0.49
				451,014.36	0.49
TOTAL BONDS				**33,200,517.50**	**36.24**
TOTAL I.				**47,759,821.11**	**52.13**
II. MONEY MARKET INSTRUMENTS					
BELGIUM					
C.PAP. ATENOR 20/01/25 -SR-		EUR	250,000.00	249,474.75	0.27
C.PAP. CMB 20/01/25 -SR-		EUR	250,000.00	249,509.23	0.27
C.PAP. IGRETEC 13/03/25 -SR-		EUR	250,000.00	248,344.81	0.27
C.PAP. NEXTENSA 20/01/25 -SR-		EUR	250,000.00	249,529.94	0.27
C.PAP. PIDPA 29/01/25 -SR-		EUR	250,000.00	249,320.20	0.27
				1,246,178.93	1.35
TOTAL II.				**1,246,178.93**	**1.35**

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

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	515,925.00	1,590,822.51	1.74
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	97,234.00	6,654,694.96	7.28
ISHARES IV - MSCI EM SRI USD ETF	EUR	722,363.00	5,066,306.70	5.54
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	368,726.00	2,489,478.81	2.72
ISHARES IV - MSCI USA SRI UCITS ETF	USD	755,907.00	11,836,823.16	12.94
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	2,587.00	1,347,238.47	1.47
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	30,000.00	1,360,574.42	1.49
			30,345,939.03	33.18
LUXEMBOURG				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	4,900.00	482,010.55	0.53
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	138.00	1,593,738.54	1.74
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	9,940.00	741,623.40	0.81
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	19,452.20	2,306,995.67	2.52
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	13,512.00	2,524,446.96	2.76
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	10,150.00	1,620,471.05	1.77
			9,269,286.17	10.13
TOTAL III.			**39,615,225.20**	**43.31**
TOTAL INVESTMENTS			**88,621,225.24**	**96.79**
CASH AT BANKS			2,920,526.81	3.19
OTHER NET ASSETS			19,631.91	0.02
TOTAL NET ASSETS			**91,561,383.96**	**100.00**

* Refer to note 13

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Ireland	34.34
France	12.11
Luxembourg	10.13
Italy	7.91
United States	7.23
Belgium	6.54
Germany	5.98
Spain	4.20
Netherlands	3.43
Canada	1.46
Switzerland	1.22
Denmark	0.47
Australia	0.39
United Kingdom	0.34
Hong Kong	0.32
Cyprus	0.30
Supranational	0.26
Norway	0.16
	96.79

Industrial classification

(in % of net assets)	
Units of investment funds	43.31
Bonds issued by countries or cities	32.75
Bonds issued by companies	3.23
Electronics and electrical equipment	2.06
Pharmaceuticals and cosmetics	1.98
Banks and credit institutions	1.85
Insurance	1.76
Internet, software and IT services	1.70
Money market instruments	1.35
Holding and finance companies	1.07
Retail and supermarkets	0.78
Construction and building materials	0.58
Chemicals	0.55
Food and soft drinks	0.54
Real Estate Shares	0.46
Textiles and clothing	0.42
Publishing and graphic arts	0.33
Bonds issued by supranational institutions	0.26
Healthcare & social services	0.23
Construction of machines and appliances	0.22
Transport and freight	0.21
Computer and office equipment	0.18
Oil and gas	0.18
Leisure	0.16
Precious metals and stones	0.13
Public utilities	0.12
Biotechnology	0.08
Miscellaneous consumer goods	0.08
Communications	0.08
Metals and minings	0.07
Stainless steel	0.07
	96.79

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

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CANADA				
AURINIA PHARMACEUTICALS	USD	45,797.00	411,257.06	1.54
			411,257.06	1.54
IRELAND				
JOHNSON CONTROLS INTERNATIONAL	USD	9,090.00	717,473.70	2.69
MEDTRONIC	USD	5,110.00	408,186.80	1.53
			1,125,660.50	4.22
ISRAEL				
CHECK POINT SOFTWARE TECH.	USD	3,671.00	685,375.70	2.57
			685,375.70	2.57
UNITED STATES				
3M COMPANY	USD	3,430.00	442,778.70	1.66
ADVANCED MICRO DEVICES	USD	3,403.00	411,048.37	1.54
AEROVIRONMENT	USD	3,000.00	461,670.00	1.73
ALPHABET 'C'	USD	4,255.00	810,322.20	3.04
AMAZON.COM	USD	4,000.00	877,560.00	3.30
APPLE	USD	3,000.00	751,260.00	2.82
BECTON DICKINSON & CO	USD	1,905.00	432,187.35	1.62
BOSTON SCIENTIFIC	USD	12,126.00	1,083,094.32	4.08
CADENCE DESIGN SYSTEMS	USD	2,000.00	600,920.00	2.26
COGNEX	USD	9,608.00	344,542.88	1.29
EDWARDS LIFESCIENCES	USD	4,552.00	336,984.56	1.27
EQUIFAX	USD	2,325.00	592,526.25	2.23
EQUINIX	USD	713.00	672,280.57	2.52
FISERV	USD	4,699.00	965,268.58	3.62
HOLOGIC	USD	6,607.00	476,298.63	1.79
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,192.00	414,222.24	1.56
INCYTE	USD	5,837.00	403,161.59	1.51
INTUITIVE SURGICAL	USD	1,427.00	744,836.92	2.80
L3HARRIS TECHNOLOGIES	USD	2,052.00	431,494.56	1.62
META PLATFORMS 'A'	USD	1,300.00	761,163.00	2.86
MICROCHIP TECHNOLOGY	USD	7,129.00	408,848.15	1.54
MICROSOFT	USD	1,500.00	632,250.00	2.37
NEUROCRINE BIOSCIENCES	USD	4,837.00	660,250.50	2.48
NORTHROP GRUMMAN	USD	1,023.00	480,083.67	1.80
NVIDIA	USD	6,000.00	805,740.00	3.03
PALO ALTO NETWORKS	USD	4,300.00	782,428.00	2.94
PAYPAL HOLDINGS	USD	5,587.00	476,850.45	1.79
ROCKWELL AUTOMATION	USD	2,086.00	596,157.94	2.24
ROPER TECHNOLOGIES	USD	1,120.00	582,232.00	2.19
SALESFORCE	USD	2,611.00	872,935.63	3.28
SOLVENTUM	USD	857.00	56,613.42	0.21
STANLEY BLACK & DECKER	USD	4,149.00	333,123.21	1.25

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

Statement of investments and other net assets
as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
STRYKER	USD	2,290.00	824,514.50	3.10
TESLA	USD	2,522.00	1,018,484.48	3.83
THERMO FISHER SCIENTIFIC	USD	816.00	424,507.68	1.59
VISA 'A'	USD	2,176.00	687,703.04	2.58
			21,656,343.39	81.34
TOTAL INVESTMENTS			**23,878,636.65**	**89.67**
CASH AT BANKS			214,575.76	0.81
BANK DEPOSITS			3,090,000.00	11.60
OTHER NET LIABILITIES			-553,353.99	-2.08
TOTAL NET ASSETS			**26,629,858.42**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	81.34
Ireland	4.22
Israel	2.57
Canada	1.54
	89.67

Industrial classification

(in % of net assets)	
Internet, software and IT services	22.94
Pharmaceuticals and cosmetics	17.73
Electronics and electrical equipment	8.99
Holding and finance companies	6.03
Aeronautics and astronautics	5.77
Biotechnology	3.99
Miscellaneous consumer goods	3.94
Automobiles	3.83
Retail and supermarkets	3.30
Computer and office equipment	2.82
Real Estate Shares	2.52
Utilities	2.23
Construction of machines and appliances	2.19
Communications	1.62
Miscellaneous	1.56
Healthcare & social services	0.21
	89.67

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

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
BERMUDA				
ROIVANT SCIENCES	USD	34,500.00	408,135.00	1.68
			408,135.00	1.68
CANADA				
ENGENE HOLDINGS	USD	9,000.00	59,850.00	0.25
			59,850.00	0.25
CAYMAN ISLANDS				
BEIGENE ADR-SPONS.-	USD	2,010.00	371,267.10	1.53
LEGEND BIOTECH -ADR SPONS. -	USD	4,800.00	156,192.00	0.64
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	5,000.00	270,750.00	1.12
STRUCTURE THERAPEUTICS -ADR SPONS-	USD	8,650.00	234,588.00	0.97
ZAI LAB -ADR SPONS.-	USD	9,800.00	256,662.00	1.06
			1,289,459.10	5.32
DENMARK				
ASCENDIS PHARMA ADR -SPONS.-	USD	1,600.00	220,272.00	0.91
NOVO-NORDISK 'B' ADR -SPONS.-	USD	2,200.00	189,244.00	0.78
			409,516.00	1.69
GERMANY				
BIONTECH -ADR SPONS.-	USD	4,350.00	495,682.50	2.04
			495,682.50	2.04
IRELAND				
JAZZ PHARMACEUTICALS	USD	1,750.00	215,512.50	0.89
			215,512.50	0.89
NETHERLANDS				
ARGEN-X ADR-SPONS.-	USD	1,355.00	833,325.00	3.43
UNIQURE	USD	14,500.00	256,070.00	1.06
			1,089,395.00	4.49
UNITED KINGDOM				
ASTRAZENECA -ADR SPONS.-	USD	14,650.00	959,868.00	3.95
ROYALTY PHARMA 'A'	USD	7,200.00	183,672.00	0.76
			1,143,540.00	4.71
UNITED STATES				
ALNYLAM PHARMACEUTICALS	USD	4,050.00	953,005.50	3.92
AMGEN	USD	6,250.00	1,629,000.00	6.71
AMICUS THERAPEUTICS	USD	31,300.00	294,846.00	1.22
ARCUS BIOSCIENCES	USD	18,552.00	276,239.28	1.14
ARVINAS	USD	8,650.00	165,820.50	0.68

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

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AXSOME THERAPEUTICS	USD	820.00	69,380.20	0.29
BIOGEN	USD	3,852.00	589,047.84	2.43
BIOMARIN PHARMACEUTICALS	USD	9,450.00	621,148.50	2.56
BLUEPRINT MEDICINES	USD	5,060.00	441,333.20	1.82
BRIDGEBIO PHARMA	USD	11,500.00	315,560.00	1.30
CARGO THERAP	USD	8,500.00	122,570.00	0.51
COGENT BIOSCIENCES	USD	18,800.00	146,640.00	0.60
CRINETICS PHARMACEUTICALS	USD	4,400.00	224,972.00	0.93
CYTOKINETICS	USD	6,800.00	319,872.00	1.32
EXELIXIS	USD	3,500.00	116,550.00	0.48
GERON	USD	63,500.00	224,790.00	0.93
GILEAD SCIENCES	USD	25,810.00	2,384,069.70	9.82
ILLUMINA	USD	4,370.00	583,963.10	2.41
INCYTE	USD	2,500.00	172,675.00	0.71
INSMED	USD	7,371.00	508,893.84	2.10
INTRA-CELLULAR THERAPIES	USD	4,900.00	409,248.00	1.69
IO BIOTECH	USD	75,000.00	69,000.00	0.28
IONIS PHARMACEUTICALS	USD	7,200.00	251,712.00	1.04
IOVANCE BIOTHERAPEUTICS	USD	21,500.00	159,100.00	0.66
MADRIGAL PHARMACEUTICALS	USD	570.00	175,884.90	0.73
MEDPACE HOLDNGS	USD	830.00	275,750.90	1.14
MINERALYS THERAPEUTICS	USD	10,208.00	125,660.48	0.52
MODERNA	USD	4,350.00	180,873.00	0.75
NEUROCRINE BIOSCIENCES	USD	2,300.00	313,950.00	1.29
OLEMA PHARMACEUTICALS	USD	13,650.00	79,579.50	0.33
PTC THERAPEUTICS	USD	5,800.00	261,812.00	1.08
REGENERON PHARMACEUTICALS	USD	2,230.00	1,588,495.90	6.54
REVOLUTION MEDICINES	USD	4,900.00	214,326.00	0.88
ROCKET PHARMACEUTICALS	USD	10,221.00	128,477.97	0.53
SAREPTA THERAPEUTICS	USD	5,020.00	610,381.80	2.52
SILVERBACK THERAPEUTICS INC	USD	22,800.00	240,540.00	0.99
SPRINGWORKS THERAPEUTICS	USD	5,500.00	198,715.00	0.82
SUMMIT THERAPEUTICS	USD	30,000.00	535,350.00	2.21
TARSUS PHARMACEUTICALS	USD	6,300.00	348,831.00	1.44
UNITED THERAPEUTICS	USD	595.00	209,939.80	0.87
VAXCYTE	USD	6,600.00	540,276.00	2.23
VERA THERAPEUTICS 'A'	USD	5,700.00	241,053.00	0.99
VERTEX PHARMACEUTICALS	USD	3,670.00	1,477,909.00	6.08
VIATRIS	USD	15,600.00	194,220.00	0.80
			18,991,462.91	78.29
TOTAL INVESTMENTS			**24,102,553.01**	**99.36**
CASH AT BANKS			228,039.75	0.94
OTHER NET LIABILITIES			-72,592.83	-0.30
TOTAL NET ASSETS			**24,257,999.93**	**100.00**

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

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	78.29
Cayman Islands	5.32
United Kingdom	4.71
Netherlands	4.49
Germany	2.04
Denmark	1.69
Bermuda	1.68
Ireland	0.89
Canada	0.25
	99.36

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	51.53
Biotechnology	44.61
Holding and finance companies	2.34
Healthcare & social services	0.88
	99.36

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

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
BRAZIL				
REDE D'OR SAO LUIZ	BRL	285,000.00	1,172,689.54	1.21
			1,172,689.54	1.21
CANADA				
ENGENE HOLDINGS	USD	69,919.00	464,961.35	0.48
			464,961.35	0.48
CAYMAN ISLANDS				
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	675,000.00	1,239,127.13	1.28
LEGEND BIOTECH -ADR SPONS. -	USD	16,500.00	536,910.00	0.56
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	18,687.00	1,011,901.05	1.05
STRUCTURE THERAPEUTICS -ADR SPONS-	USD	30,600.00	829,872.00	0.86
ZAI LAB -ADR SPONS.-	USD	35,000.00	916,650.00	0.95
			4,534,460.18	4.70
CHINA				
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	48,100.00	1,680,383.66	1.74
			1,680,383.66	1.74
DENMARK				
NOVO NORDISK 'B'	DKK	59,500.00	5,157,173.36	5.33
			5,157,173.36	5.33
FRANCE				
SANOFI	EUR	13,400.00	1,300,708.29	1.34
			1,300,708.29	1.34
GERMANY				
BIONTECH -ADR SPONS.-	USD	14,600.00	1,663,670.00	1.72
SIEMENS HEALTHINEERS	EUR	25,000.00	1,325,440.18	1.37
			2,989,110.18	3.09
IRELAND				
MEDTRONIC	USD	26,350.00	2,104,838.00	2.18
			2,104,838.00	2.18
MALAYSIA				
IHH HEALTHCARE	MYR	615,000.00	1,004,025.49	1.04
			1,004,025.49	1.04

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

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NETHERLANDS				
ARGEN-X ADR-SPONS.-	USD	2,075.00	1,276,125.00	1.32
UNIQURE	USD	57,000.00	1,006,620.00	1.04
			2,282,745.00	2.36
SWITZERLAND				
NOVARTIS NOMINAL	CHF	15,000.00	1,468,137.93	1.52
ROCHE	CHF	6,000.00	1,691,586.21	1.75
			3,159,724.14	3.27
UNITED KINGDOM				
ASTRAZENECA	GBP	15,800.00	2,071,400.38	2.14
			2,071,400.38	2.14
UNITED STATES				
ABBOTT LABORATORIES	USD	24,398.00	2,759,657.78	2.85
ABBVIE	USD	18,800.00	3,340,760.00	3.45
ALNYLAM PHARMACEUTICALS	USD	4,250.00	1,000,067.50	1.03
AMGEN	USD	6,300.00	1,642,032.00	1.70
AMICUS THERAPEUTICS	USD	104,320.00	982,694.40	1.02
ARCUS BIOSCIENCES	USD	51,000.00	759,390.00	0.79
ARVINAS	USD	21,500.00	412,155.00	0.43
BIOMARIN PHARMACEUTICALS	USD	19,950.00	1,311,313.50	1.36
BLUEPRINT MEDICINES	USD	7,500.00	654,150.00	0.68
BOSTON SCIENTIFIC	USD	32,526.00	2,905,222.32	3.00
BRISTOL MYERS SQUIBB CO	USD	44,000.00	2,488,640.00	2.57
CIGNA	USD	2,250.00	621,315.00	0.64
CLOVER HEALTH INVESTMENTS 'A'	USD	275,000.00	866,250.00	0.90
COGENT BIOSCIENCES	USD	55,000.00	429,000.00	0.44
CVS HEALTH	USD	22,000.00	987,580.00	1.02
CYTOKINETICS	USD	17,700.00	832,608.00	0.86
DANAHER	USD	7,275.00	1,669,976.25	1.73
EDWARDS LIFESCIENCES	USD	7,850.00	581,135.50	0.60
ELI LILLY	USD	12,546.00	9,685,512.00	10.01
GILEAD SCIENCES	USD	25,500.00	2,355,435.00	2.44
HEALTH CATALYST	USD	160,000.00	1,131,200.00	1.17
HUMANA	USD	1,581.00	401,115.51	0.41
INARI MEDICAL	USD	15,153.00	773,560.65	0.80
INTUITIVE SURGICAL	USD	3,050.00	1,591,978.00	1.65
IOVANCE BIOTHERAPEUTICS	USD	60,000.00	444,000.00	0.46
JOHNSON & JOHNSON	USD	22,900.00	3,311,798.00	3.42
MERCK & CO	USD	24,500.00	2,437,260.00	2.52
MINERALYS THERAPEUTICS	USD	51,000.00	627,810.00	0.65
NEUROCRINE BIOSCIENCES	USD	9,500.00	1,296,750.00	1.34
OLEMA PHARMACEUTICALS	USD	48,000.00	279,840.00	0.29
PFIZER	USD	77,650.00	2,060,054.50	2.13
PRIVIA HEALTH GROUP	USD	52,000.00	1,016,600.00	1.05
REGENERON PHARMACEUTICALS	USD	1,170.00	833,426.10	0.86
ROCKET PHARMACEUTICALS	USD	29,962.00	376,622.34	0.39
SAREPTA THERAPEUTICS	USD	6,000.00	729,540.00	0.75

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

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SILVERBACK THERAPEUTICS INC	USD	83,207.00	877,833.85	0.91
STRYKER	USD	6,400.00	2,304,320.00	2.38
TARSUS PHARMACEUTICALS	USD	14,000.00	775,180.00	0.80
THERMO FISHER SCIENTIFIC	USD	4,750.00	2,471,092.50	2.56
UNITEDHEALTH GROUP	USD	14,625.00	7,398,202.50	7.65
VAXCYTE	USD	12,350.00	1,010,971.00	1.05
			68,434,049.20	70.76
TOTAL I.			**96,356,268.77**	**99.64**
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
AUSTRIA				
INTERCELL-NACHBESS UMTAUSCHVERH	EUR	155,821.00	0.00	0.00
			0.00	0.00
UNITED STATES				
INNOVIVE PHARMACEUTICALS	USD	67,000.00	0.00	0.00
			0.00	0.00
TOTAL SHARES			**0.00**	**0.00**
WARRANTS				
SWITZERLAND				
ADXN WTS 28/03/25	CHF	9,405.00	0.00	0.00
			0.00	0.00
TOTAL WARRANTS			**0.00**	**0.00**
TOTAL II.			**0.00**	**0.00**
TOTAL INVESTMENTS			**96,356,268.77**	**99.64**
CASH AT BANKS			728,115.80	0.75
OTHER NET LIABILITIES			-376,202.35	-0.39
TOTAL NET ASSETS			**96,708,182.22**	**100.00**

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

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	70.76
Denmark	5.33
Cayman Islands	4.70
Switzerland	3.27
Germany	3.09
Netherlands	2.36
Ireland	2.18
United Kingdom	2.14
China	1.74
France	1.34
Brazil	1.21
Malaysia	1.04
Canada	0.48
Austria	0.00
	99.64

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	49.81
Biotechnology	16.38
Healthcare & social services	12.88
Chemicals	10.01
Holding and finance companies	3.03
Electronics and electrical equipment	2.56
Internet, software and IT services	2.22
Construction of machines and appliances	1.73
Textiles and clothing	1.02
Warrants	0.00
Utilities	0.00
	99.64

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

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

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CANADA				
CANADIAN TIRE 'A' -NVTG-	CAD	2,566.00	269,802.92	2.09
POWER CORP OF CANADA -SUB. VOTING-	CAD	8,317.00	259,306.30	2.01
QUEBECOR 'B'	CAD	12,016.00	263,179.00	2.04
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	8,222.00	252,628.44	1.96
			1,044,916.66	8.10
DENMARK				
CARLSBERG 'B'	DKK	2,662.00	255,051.65	1.98
COLOPLAST 'B'	DKK	2,123.00	231,768.30	1.80
NOVO NORDISK 'B'	DKK	2,595.00	224,922.10	1.75
			711,742.05	5.53
FINLAND				
KONE OYJ 'B'	EUR	5,274.00	256,677.70	1.99
			256,677.70	1.99
FRANCE				
BOUYGUES	EUR	8,757.00	258,797.14	2.01
ESSILORLUXOTTICA	EUR	1,031.00	251,526.71	1.95
KERING	EUR	1,055.00	260,276.84	2.02
L'OREAL	EUR	722.00	255,577.69	1.98
LVMH MOET HENNESSY LOUIS VUITTON	EUR	393.00	258,617.71	2.01
PERNOD-RICARD	EUR	2,269.00	256,100.93	1.99
PUBLICIS	EUR	2,362.00	251,922.69	1.96
			1,792,819.71	13.92
GERMANY				
HANNOVER RUECKVERSICHERUNGS REG.	EUR	1,021.00	255,219.10	1.98
HEIDELBERGMAT	EUR	2,034.00	251,270.53	1.95
HENKEL PFD -NVTG-	EUR	2,907.00	254,963.85	1.98
MERCK	EUR	1,737.00	251,633.06	1.95
			1,013,086.54	7.86
HONG KONG				
CLP HOLDINGS	HKD	33,145.00	273,720.45	2.12
HENDERSON LAND DEVELOPMENT	HKD	84,358.00	251,402.64	1.95
HONG KONG & CHINA GAS	HKD	360,250.00	283,359.49	2.19
TECHTRONIC INDUSTRIES	HKD	20,347.00	263,244.32	2.04
			1,071,726.90	8.30
JAPAN				
CHUGAI PHARMACEUTICAL	JPY	6,066.00	270,144.82	2.10
TOYOTA MOTOR	JPY	16,366.00	327,611.79	2.53
			597,756.61	4.63

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

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

Statement of investments and other net assets
as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NETHERLANDS				
ASML HOLDING	EUR	353.00	248,086.26	1.93
HEINEKEN	EUR	3,613.00	257,024.70	1.99
			505,110.96	3.92
PORTUGAL				
GALP ENERGIA 'B'	EUR	14,887.00	245,877.07	1.91
			245,877.07	1.91
SPAIN				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	4,834.00	248,478.36	1.93
			248,478.36	1.93
SWEDEN				
HENNES & MAURITZ 'B'	SEK	19,186.00	258,898.35	2.01
			258,898.35	2.01
SWITZERLAND				
COCA-COLA HBC -REGISTERED-	EUR	7,743.00	264,931.26	2.06
COMPAGNIE FINANCIERE RICHEMONT	CHF	1,811.00	275,571.75	2.14
HOLCIM	CHF	2,690.00	259,308.58	2.01
PARTNERS GROUP HOLDING NOMINAL	CHF	182.00	247,017.93	1.92
ROCHE	CHF	932.00	262,759.72	2.04
SGS	CHF	2,766.00	277,378.30	2.15
SIKA	CHF	1,026.00	244,315.37	1.90
			1,831,282.91	14.22
UNITED KINGDOM				
SCHRODERS	GBP	71,567.00	290,044.46	2.24
			290,044.46	2.24
UNITED STATES				
COMCAST 'A'	USD	6,314.00	236,964.42	1.84
DICKS SPORTING GOODS	USD	1,084.00	248,062.56	1.93
ESTEE LAUDER COMPANIES 'A'	USD	3,381.00	253,507.38	1.97
FORD MOTOR	USD	24,976.00	247,262.40	1.92
FRANKLIN RESOURCES	USD	12,876.00	261,254.04	2.03
HORMEL FOODS	USD	8,330.00	261,312.10	2.03
LENNAR CORP 'A'	USD	1,521.00	207,418.77	1.61
NIKE 'B'	USD	3,435.00	259,926.45	2.02
ORACLE	USD	1,474.00	245,627.36	1.91
THE HERSHEY	USD	1,537.00	260,290.95	2.02
TYSON FOODS 'A'	USD	4,286.00	246,187.84	1.91
WATSCO	USD	518.00	245,475.02	1.91
			2,973,289.29	23.10

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

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

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**12,841,707.57**	**99.66**
CASH AT BANKS	72,720.88	0.56
OTHER NET LIABILITIES	-29,212.18	-0.22
TOTAL NET ASSETS	**12,885,216.27**	**100.00**

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

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	23.10
Switzerland	14.22
France	13.92
Hong Kong	8.30
Canada	8.10
Germany	7.86
Denmark	5.53
Japan	4.63
Netherlands	3.92
United Kingdom	2.24
Sweden	2.01
Finland	1.99
Spain	1.93
Portugal	1.91
	99.66

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.59
Construction and building materials	9.49
Food and soft drinks	8.02
Holding and finance companies	7.91
Retail and supermarkets	7.89
Tobacco and alcohol	5.96
Electronics and electrical equipment	5.93
Automobiles	4.45
Public utilities	4.31
Textiles and clothing	4.03
Communications	3.88
Chemicals	3.88
Banks and credit institutions	2.24
Utilities	2.15
Watch-making	2.14
Tyres and rubber	2.09
Construction of machines and appliances	1.99
Insurance	1.98
Publishing and graphic arts	1.96
Photography and optics	1.95
Internet, software and IT services	1.91
Oil	1.91
	99.66

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

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

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
DENMARK				
COLOPLAST 'B'	DKK	2,156.00	235,370.92	3.58
			235,370.92	3.58
FRANCE				
ESSILORLUXOTTICA	EUR	1,109.00	270,555.89	4.11
			270,555.89	4.11
GERMANY				
SIEMENS HEALTHINEERS	EUR	4,863.00	257,824.62	3.92
			257,824.62	3.92
IRELAND				
MEDTRONIC	USD	3,124.00	249,545.12	3.79
STERIS	USD	1,235.00	253,866.60	3.86
			503,411.72	7.65
JAPAN				
HOYA	JPY	2,044.00	257,711.16	3.92
OLYMPUS	JPY	15,721.00	237,125.57	3.60
SYSMEX	JPY	15,057.00	279,420.77	4.25
TERUMO	JPY	14,512.00	282,742.25	4.29
			1,056,999.75	16.06
SWITZERLAND				
LONZA GROUP	CHF	436.00	257,775.23	3.92
STRAUMANN HOLDING	CHF	2,076.00	261,719.17	3.98
			519,494.40	7.90
UNITED KINGDOM				
SMITH & NEPHEW	GBP	22,321.00	277,144.21	4.21
			277,144.21	4.21
UNITED STATES				
ABBOTT LABORATORIES	USD	2,383.00	269,541.13	4.10
AGILENT TECHNOLOGIES	USD	2,002.00	268,948.68	4.09
BAXTER INTERNATIONAL	USD	7,882.00	229,839.12	3.49
BECTON DICKINSON & CO	USD	1,185.00	268,840.95	4.09
BOSTON SCIENTIFIC	USD	2,982.00	266,352.24	4.05
DANAHER	USD	1,125.00	258,243.75	3.92
GE HEALTHCARE TECHNOLOGIES	USD	3,204.00	250,488.72	3.81
INTUITIVE SURGICAL	USD	541.00	282,380.36	4.28
IQVIA HOLDINGS	USD	1,308.00	257,035.08	3.91
RESMED	USD	1,138.00	260,249.22	3.96

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

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

Statement of investments and other net assets
as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
STRYKER	USD	762.00	274,358.10	4.17
THERMO FISHER SCIENTIFIC	USD	500.00	260,115.00	3.95
ZIMMER HOLDINGS	USD	2,572.00	271,680.36	4.13
			3,418,072.71	51.95
TOTAL INVESTMENTS			**6,538,874.22**	**99.38**
CASH AT BANKS			70,971.78	1.08
OTHER NET LIABILITIES			-30,084.50	-0.46
TOTAL NET ASSETS			**6,579,761.50**	**100.00**

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

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	51.95
Japan	16.06
Switzerland	7.90
Ireland	7.65
United Kingdom	4.21
France	4.11
Germany	3.92
Denmark	3.58
	99.38

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	63.96
Photography and optics	11.63
Biotechnology	4.10
Communications	4.09
Electronics and electrical equipment	3.95
Chemicals	3.92
Construction of machines and appliances	3.92
Healthcare & social services	3.81
	99.38

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

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

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CANADA				
BANK OF MONTREAL	CAD	35,179.00	3,413,454.27	1.98
BANK OF NOVA SCOTIA	USD	65,767.00	3,533,003.24	2.05
CANADIAN IMPERIAL BANK COMMERCE	CAD	57,619.00	3,643,249.37	2.11
ENBRIDGE	CAD	86,913.00	3,687,718.59	2.14
NATIONAL BANK OF CANADA	CAD	37,678.00	3,432,989.58	1.99
ROYAL BANK OF CANADA	CAD	28,837.00	3,475,146.87	2.01
TORONTO - DOMINION BANK	CAD	63,139.00	3,361,520.36	1.95
			24,547,082.28	14.23
FRANCE				
SANOFI	EUR	36,971.00	3,588,693.00	2.08
TOTALENERGIES	EUR	61,197.00	3,382,030.32	1.96
			6,970,723.32	4.04
IRELAND				
MEDTRONIC	USD	39,699.00	3,171,156.12	1.84
			3,171,156.12	1.84
JAPAN				
KDDI	JPY	113,024.00	3,626,033.12	2.10
NIPPON TELEGRAPH & TELEPHONE	JPY	3,724,420.00	3,744,328.89	2.17
			7,370,362.01	4.27
SWITZERLAND				
NESTLE	CHF	42,074.00	3,476,415.03	2.01
NOVARTIS NOMINAL	CHF	34,828.00	3,408,820.52	1.98
ROCHE	CHF	12,704.00	3,581,651.86	2.08
			10,466,887.41	6.07
UNITED KINGDOM				
NATIONAL GRID	GBP	291,665.00	3,470,173.37	2.01
SHELL	GBP	111,391.00	3,473,626.60	2.01
UNILEVER	GBP	58,998.00	3,352,752.95	1.94
			10,296,552.92	5.96
UNITED STATES				
3M COMPANY	USD	28,442.00	3,671,577.78	2.13
ABBOTT LABORATORIES	USD	31,653.00	3,580,270.83	2.07
ABBVIE	USD	21,130.00	3,754,801.00	2.18
AIR PRODUCTS & CHEMICALS	USD	12,070.00	3,500,782.80	2.03
ALTRIA GROUP	USD	62,351.00	3,260,333.79	1.89
AT&T	USD	164,365.00	3,742,591.05	2.17
BRISTOL MYERS SQUIBB CO	USD	62,331.00	3,525,441.36	2.04
CHEVRON	USD	24,406.00	3,534,965.04	2.05

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

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

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
COCA-COLA	USD	53,747.00	3,346,288.22	1.94
CVS HEALTH	USD	63,208.00	2,837,407.12	1.64
DUKE ENERGY	USD	30,672.00	3,304,601.28	1.91
EOG RESOURCES	USD	29,508.00	3,617,090.64	2.10
EXXON MOBIL	USD	32,243.00	3,468,379.51	2.01
HOME DEPOT	USD	8,930.00	3,473,680.70	2.01
HP	USD	99,655.00	3,251,742.65	1.88
IBM CORP	USD	16,151.00	3,550,474.33	2.06
JOHNSON & JOHNSON	USD	23,039.00	3,331,900.18	1.93
LOWE'S COMPANIES	USD	13,439.00	3,316,745.20	1.92
MCDONALD'S	USD	11,868.00	3,440,414.52	1.99
MERCK & CO	USD	34,535.00	3,435,541.80	1.99
NEXTERA ENERGY	USD	45,658.00	3,273,222.02	1.90
ONEOK	USD	32,489.00	3,261,895.60	1.89
PEPSICO	USD	21,187.00	3,221,695.22	1.87
PHILIP MORRIS INTERNATIONAL	USD	29,324.00	3,529,143.40	2.05
PHILLIPS 66	USD	28,373.00	3,232,535.89	1.87
PROCTER & GAMBLE	USD	20,516.00	3,439,507.40	1.99
SOUTHERN COMPANY	USD	39,712.00	3,269,091.84	1.89
TARGET	USD	24,879.00	3,363,143.22	1.95
TEXAS INSTRUMENTS	USD	17,919.00	3,359,991.69	1.95
UNION PACIFIC	USD	14,377.00	3,278,531.08	1.90
UNITEDHEALTH GROUP	USD	6,286.00	3,179,835.96	1.84
VERIZON COMMUNICATIONS	USD	79,727.00	3,188,282.73	1.85
			108,541,905.85	62.89
TOTAL INVESTMENTS			**171,364,669.91**	**99.30**
CASH AT BANKS			1,451,708.49	0.84
OTHER NET LIABILITIES			-250,874.41	-0.14
TOTAL NET ASSETS			**172,565,503.99**	**100.00**

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

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	62.89
Canada	14.23
Switzerland	6.07
United Kingdom	5.96
Japan	4.27
France	4.04
Ireland	1.84
	99.30

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	18.11
Oil and gas	12.13
Banks and credit institutions	12.09
Food and soft drinks	9.75
Communications	8.29
Public utilities	7.69
Retail and supermarkets	5.88
Holding and finance companies	4.04
Tobacco and alcohol	3.94
Computer and office equipment	3.94
Biotechnology	2.07
Chemicals	2.03
Oil	2.01
Electronics and electrical equipment	1.95
Transport and freight	1.90
Healthcare & social services	1.84
Textiles and clothing	1.64
	99.30

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

PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
IRELAND				
ACCENTURE 'A'	USD	33,193.00	11,676,965.47	3.88
KERRY GROUP 'A'	EUR	67,674.00	6,534,627.69	2.17
			18,211,593.16	6.05
JERSEY				
EXPERIAN	GBP	275,925.00	11,904,839.04	3.95
			11,904,839.04	3.95
SWITZERLAND				
DSM FIRMENICH	EUR	57,657.00	5,834,258.41	1.94
ROCHE	CHF	27,064.00	7,630,181.52	2.53
SONOVA HOLDING NOMINAL	CHF	15,636.00	5,112,217.16	1.70
			18,576,657.09	6.17
UNITED KINGDOM				
BUNZL	GBP	262,910.00	10,852,694.01	3.60
LONDON STOCK EXCHANGE GROUP	GBP	97,325.00	13,755,273.38	4.57
NEXT	GBP	49,255.00	5,859,030.23	1.95
			30,466,997.62	10.12
UNITED STATES				
ADOBE	USD	9,176.00	4,080,383.68	1.36
ALIGN TECHNOLOGY	USD	30,383.00	6,335,159.33	2.10
ALPHABET 'A'	USD	42,645.00	8,072,698.50	2.68
AMAZON.COM	USD	49,980.00	10,965,112.20	3.64
AMETEK	USD	33,179.00	5,980,846.54	1.99
AMPHENOL 'A'	USD	141,277.00	9,811,687.65	3.26
AUTOMATIC DATA PROCESSING	USD	28,692.00	8,399,009.16	2.79
AVERY DENNISON	USD	33,986.00	6,359,800.18	2.11
BROADRIDGE FINANCIAL SOLUTIONS	USD	44,492.00	10,059,196.28	3.34
CADENCE DESIGN SYSTEMS	USD	33,659.00	10,113,183.14	3.36
FISERV	USD	79,422.00	16,314,867.24	5.43
INTUIT	USD	16,734.00	10,517,319.00	3.49
INTUITIVE SURGICAL	USD	23,608.00	12,322,431.68	4.09
LABCORP HOLDINGS	USD	50,136.00	11,497,187.52	3.82
MARSH & MCLENNAN	USD	60,191.00	12,785,170.31	4.25
MASTERCARD 'A'	USD	28,137.00	14,816,100.09	4.93
MICROSOFT	USD	30,082.00	12,679,563.00	4.21
SYNOPSYS	USD	23,191.00	11,255,983.76	3.74
THERMO FISHER SCIENTIFIC	USD	26,053.00	13,553,552.19	4.50
TRACTOR SUPPLY	USD	215,250.00	11,421,165.00	3.79
UNITEDHEALTH GROUP	USD	24,009.00	12,145,192.74	4.03
			219,485,609.19	72.91

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

PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**298,645,696.10**	**99.20**
CASH AT BANKS	2,884,060.15	0.96
OTHER NET LIABILITIES	-473,077.39	-0.16
TOTAL NET ASSETS	**301,056,678.86**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	72.91
United Kingdom	10.12
Switzerland	6.17
Ireland	6.05
Jersey	3.95
	99.20

Industrial classification

(in % of net assets)	
Internet, software and IT services	24.27
Electronics and electrical equipment	15.33
Holding and finance companies	13.67
Banks and credit institutions	13.13
Pharmaceuticals and cosmetics	8.72
Retail and supermarkets	7.43
Healthcare & social services	4.03
Paper and forest products	3.60
Computer and office equipment	2.79
Food and soft drinks	2.17
Packaging	2.11
Utilities	1.95
	99.20

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

Notes to the financial statements as at December 31, 2024

NOTE 1 GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at December 31, 2024, the SICAV has 25 active sub-funds:

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - WEALTHEON WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO RESPONSIBLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - AVENIR UCITS FUND
- 2024)
- PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND (since January 26, 2024)
- PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND (since January 26, 2024)

- PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (since June 7, 2024)
- PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (since June 7, 2024)
- PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (since June 7, 2024)
- PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

b) Significant events

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - BAM US EQUITIES into liquidation with effect as of February 13, 2024 and in order to cover the futures costs linked to the liquidation, the liquidation fees are EUR 60,608.28 and CHF 3,028.96 which are accrued on January 22, 2024. The amount of remaining cash as at December 31, 2024 is USD 66,134.27 to cover invoices not yet received.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - ALPENBLICK BALANCED into liquidation with effect as of June 26, 2024 and the remaining cash as of December 31, 2024 amounts to USD 20,092.25.

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.

On June 7, 2024, the sub-fund MULTILABEL SICAV - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND was merged into the sub-fund Protea Fund - Lapis Global Family Owned 50 Dividend Yield Fund.

On June 7, 2024, the sub-fund MULTILABEL SICAV - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND was merged into the sub-fund Protea Fund - Lapis Global Medical Devices 25 Dividend Yield Fund.

On June 7, 2024, the sub-fund MULTILABEL SICAV - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND was merged into the sub-fund Protea Fund - Lapis Global Top 50 Dividend Yield Fund.

The Board of Directors of the SICAV have approved the liquidation of the sub-fund PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND with an effective date as at October 7, 2024. The remaining cash as of December 31, 2024 amounts to USD 62,411.08

New prospectuses came into force in February, April, August, November and December 2024.

Notes to the financial statements as at December 31, 2024 (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 GLOBAL EQUITIES have been prepared on a basis other than that of a going concern as the Board of Directors of the SICAV intend to put it in liquidation in 2025 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.

Notes to the financial statements as at December 31, 2024 (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.

Notes to the financial statements as at December 31, 2024 (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.

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)	: 1.50% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.75% per annum
PROTEA FUND - AC FUND BALANCED - C	: 0.50% per annum
PROTEA FUND - CROV - A	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum[1]
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum[1]
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - R	: max. 1.50% per annum
PROTEA FUND - ORCHARD EUROPE EQUITIES - R (EUR, CHF, USD)	: max. 1.50% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Dis	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - D Dis	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - D Acc	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Dis	: max. 0.90% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Acc	: max. 0.90% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - A	: max. 1.10% per annum

PROTEA FUND - WEALTHEON WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - G	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R (EUR, USD)	: max. 0.60% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - A (USD,EUR)	: max. 1.25% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - A CHF	: max. 1.25% per annum [2]
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Acc	: max. 0.35% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Seed	: max. 0.55% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Discount	: max. 0.70% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Clean	: max. 1.00% per annum
PROTEA FUND - NAO RESPONSIBLE EUROPE - Rebate	: max. 1.75% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Dis)	: max. 0.60% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Dis)	: max. 0.60% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - I	: max. 0.80% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - R	: max. 1.20% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - Z	: max. 0.50% per annum
PROTEA FUND - ALPENBLICK BALANCED - USD	: max. 0.15% per annum[3]
PROTEA FUND - BAM GLOBAL EQUITIES - I (EUR, USD)	: max. 0.80% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - R (EUR, CHF)	: max. 1.20% per annum[4]
PROTEA FUND - BAM SWISS EQUITIES - I	: max. 0.80% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Dis	: max. 0.60% per annum[5]
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Acc	: max. 0.60% per annum
PROTEA FUND - 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 - SECTORAL BIOTECH OPPORTUNITIES FUND - IF (CHF,EUR,USD)	: max. 1.10% per annum[6]
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND - PF (EUR,USD)	: max. 2.10% per annum[6]
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND - IF	: max. 1.10% per annum[7]
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND - NF	: max. 1.10% per annum[7]
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND PF	: max. 2.10% per annum[7]
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - I	: max. 0.60% per annum[8]
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - N	: max. 0.60% per annum[8]
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - IF	: max. 1.00% per annum[8]
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - P (USD, EUR)	: max. 1.20% per annum[8]
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - PH EUR	: max. 1.20% per annum[8]
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - PF	: max. 2.00% per annum[8]
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND - B1 (USD, CHF, EUR)	: max. 1.20% per annum[9]
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND - C (USD, EUR)	: max. 0.45% per annum[9]
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND - B1 (USD, EUR)	: max. 1.20% per annum[9]
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND - C (USD, EUR)	: max. 0.45% per annum[9]
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - A	: max. 1.20% per annum[9]

Notes to the financial statements as at December 31, 2024 (continued)

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - B1 (USD, CHF, EUR)	: max. 1.20% per annum[9]
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - C (USD, CHF, EUR)	: max. 0.45% per annum[9]
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - Ca (GBP, EUR)	: max. 0.45% per annum[9]
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - CG	: max. 0.95% per annum[9]
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - Na	: max. 0.45% per annum[9]
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - B Acc	: max. 0.60% per annum
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - A Dis	: max. 0.60% per annum[10]
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - C Dis	: max. 0.60% per annum[11]
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - E Dis	: max. 0.60% per annum[12]
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - F Acc	: max. 0.60% per annum[13]

1 Until February 13, 2024 (liquidation date)
2 Until April 16, 2024 (liquidation date)
3 Until July 2, 2024 (liquidation date)
4 Since January 12, 2024 (launch date)
5 Until February 27, 2024 (liquidation date)
6 Since January 26, 2024 (launch date)
7 From January 29, 2024 (launch date) to October 7, 2024 (liquidation date)
8 Since January 26, 2024 (launch date)
9 Since June 7, 2024 (launch date)
10 Since February 27, 2024 (launch date
11 Since April 23, 2024 (launch date)
12 Since April 8, 2024 (launch date)
13 Since June 30, 2024 (launch date)

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

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

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

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 5 PERFORMANCE FEES

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

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

For the year ended December 31, 2024, the performance fee accrued amounted to:

PROTEA FUND - AC FUND BALANCED

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*

Notes to the financial statements as at December 31, 2024 (continued)

PROTEA FUND - ORCHARD EUROPE EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1240813607	R	EUR	34,449.58	0.15
LU1336838799	R	CHF	-	-
LU1336838872	R	USD	40,241.31	0.47

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1417812432	A Dis	EUR	7,946.46	0.17
LU1417812515	A Acc	EUR	152,603.26	0.17
LU1417812606	B Dis	EUR	6,886.36	0.17
LU1417812788	B Acc	EUR	140,234.01	0.18
LU1417812861	C Dis	EUR	22,360.53	0.20
LU1417812945	C Acc	EUR	616,242.87	0.21
LU1417813083	D Dis	EUR	28,327.62	0.39
LU1417813166	D Acc	EUR	116,180.26	0.23
LU1417813240	O Dis	EUR	68,972.97	0.12
LU1417813323	O Acc	EUR	35,262.53	0.13

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*
***Until April 16, 2024*

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*

Notes to the financial statements as at December 31, 2024 (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	-	-
LU2264702395	R**	USD	0.02	0.00

** Based on the average of the Net Assets of the Class for the period ended December 31, 2024.*
*** Since January 12, 2024 (launch date)*

PROTEA FUND - BAM US EQUITIES*

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

** Based on the average of the Net Assets of the Class for the period ended February 13, 2024 (liquidation date)*
*** Based on the average of the Net Assets of the Class for the period ended December 31, 2024.*

PROTEA FUND - BAM SWISS EQUITIES

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU2436818806	A Dis	EUR	3,229.13	0.51
LU2436818988	A Acc	EUR	110,389.28	0.50
LU2436819101	B Acc	EUR	94,388.54	0.50
LU2436819010	B Dis**	EUR	1,867.74	0.16
LU2436819283	C Dis	EUR	6,456.05	0.54
LU2436819366	C Acc	EUR	361,550.62	0.52
LU2436819523	D Acc	EUR	110,273.61	0.50

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*
*** * Based on the average of the Net Assets of the Class for the period ended February 28, 2024 (Liquidation date)*

Notes to the financial statements as at December 31, 2024 (continued)

PROTEA FUND - AVENIR UCITS FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU2494941516	A USD	USD	248,660.91	1.44
LU2494941789	A EUR	EUR	69,676.14	1.26
LU2494941862	A CHF	CHF	23,643.72	1.15
LU2494941946	A GBP	GBP	22,661.14	1.77

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024*

PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND

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

** Based on the average of the Net Assets of the Class for the period ended October 7, 2024.*
***Until October 7, (liquidation date)*

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU1849504649	I	EUR	-	-
LU1849504565	I	USD	-	-
LU1849504722	P	USD	-	-
LU1849504995	P	EUR	28.85	0.00
LU1849505026	PH	EUR	-	-
LU1886620050	N	EUR	21.59	0.00

** Based on the average of the Net Assets of the Class for the year ended December 31, 2024.*

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

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable include mainly administration, depositary, management company, and audit fees payable.

Notes to the financial statements as at December 31, 2024 (continued)

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.

During the year ended December 31, 2024, none of the sub-funds used the swing pricing mechanism.

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

Notes to the financial statements as at December 31, 2024 (continued)

During the year ended December 31, 2024, 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, 2024

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2024:

1 EUR = 0.93842200 CHF
1 EUR = 0.82681227 GBP
1 EUR =1.035500140 USD

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2024:

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
CHF	356,492.31	EUR	381,289.47	31/01/2025
EUR	2,825,000.00	CHF	2,641,029.50	15/01/2025
EUR	3,455,000.00	USD	3,641,342.66	21/01/2025
JPY	843,795,806.00	USD	5,625,000.00	21/01/2025
USD	5,625,000.00	EUR	5,059,206.66	21/01/2025

The net unrealised gain on these contracts as at December 31, 2024 was EUR 82,269.89 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	723,832.40	EUR	773,716.20	31/01/2025
USD	8,574,570.47	EUR	8,224,873.52	31/01/2025

The net unrealised gain on these contracts as at December 31, 2024 was EUR 44,953.45 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2024 (continued)

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	12,760,281.94	USD	13,309,076.15	31/01/2025
USD	6,755,753.74	EUR	6,200,000.00	31/01/2025

The net unrealised gain on these contracts as at December 31, 2024 was USD 247,785.88 and is included in the statement of net assets.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,436,695.21	USD	8,797,785.76	31/01/2025

The net unrealised loss on this contract as at December 31, 2024 was USD 50,864.83 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,538,220.49	USD	3,942,900.04	31/01/2025
EUR	32,931,033.88	USD	34,347,331.79	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 230,355.90 and is included in the statement of net assets.

PROTEA FUND - AVENIR UCITS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,794,116.47	USD	1,999,316.30	31/01/2025
EUR	5,813,884.51	USD	6,063,928.06	31/01/2025
GBP	1,463,863.58	USD	1,833,410.09	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 49,470.58 and is included in the statement of net assets.

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,432,424.53	USD	1,596,096.22	31/01/2025

The net unrealised loss on this contract as at December 31, 2024 was USD 9,946.85 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2024 (continued)

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,246,778.21	USD	9,643,501.98	31/01/2025

The net unrealised loss on this contract as at December 31, 2024 was USD 56,710.49 and is included in the statement of net assets.

NOTE 10 WARRANTS

As at December 31, 2024, the SICAV had the following warrant:

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Name	Quantity	Maturity date	Currency	Commitment in USD
Addex Therapeutics	9,405.00	28/03/2025	CHF	593.62

NOTE 11 FUTURES

As at December 31, 2024, the SICAV had the following futures:

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 62.00 US 10Y Treasury Bond	20/03/2025	USD	5,862,551.33

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

	Maturity date	Currency	Commitment in USD
Purchase of 20.00 US 10Y Treasury Bond	20/03/2025	USD	1,958,281.26

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 US 10Y Treasury Bond	20/03/2025	USD	378,229.12

PROTEA FUND - VARIUS PATRIMOINE

	Maturity date	Currency	Commitment in EUR
Purchase of 9.00 US 10Y Treasury Bond	20/03/2025	USD	851,015.52

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 12 COLLATERAL ON OTC DERIVATIVES

As at December 31, 2024, the sub-funds of the SICAV have not received any amount as collateral from counterparties, in respect of open transactions in OTC derivatives.

NOTE 13 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2024, the following sub-fund of the SICAV invests in another sub-fund of the SICAV:

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulatio	11,441,439.87	1.81

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	5,081,319.35	3.28

PROTEA FUND - VARIUS PATRIMOINE

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	2,524,446.96	2.76

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 19,047,206.18 and represents 0.5% of the SICAV's combined net assets, which would amount to EUR 3,772,421,844.34 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	1.70	18.04.2024	19.04.2024	23.04.2024
B (Dis)	EUR	1.85	18.04.2024	19.04.2024	23.04.2024
C (Dis)	EUR	2.10	18.04.2024	19.04.2024	23.04.2024
O (Dis)	EUR	1.50	18.04.2024	19.04.2024	23.04.2024
D (Dis)	EUR	1.90	18.04.2024	19.04.2024	23.04.2024

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.81	17.01.2024	18.01.2024	25.01.2024
A (Dis)	GBP	0.93	17.07.2024	18.07.2024	24.07.2024

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	0.89	17.01.2024	18.01.2024	25.01.2024
A (Dis)	GBP	0.98	17.07.2024	18.07.2024	24.07.2024

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	0.95	18.04.2024	19.04.2024	23.04.2024
C Dis	EUR	1.30	18.04.2024	19.04.2024	23.04.2024

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	1.90	18.04.2024	19.04.2024	23.04.2024

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
E Dis	GBP	0.29	17.07.2024	18.07.2024	24.07.2024
C Dis	EUR	0.25	17.07.2024	18.07.2024	24.07.2024
A Dis	USD	0.02	17.07.2024	18.07.2024	24.07.2024

The sub-fund PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND paid the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Na	GBP	0.65	18.11.2024	19.11.2024	26.11.2024

The sub-fund PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND paid the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Na	GBP	0.50	18.11.2024	19.11.2024	26.11.2024

The sub-fund PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Ca	EUR	1.25	18.11.2024	19.11.2024	26.11.2024
Ca	USD	1.35	18.11.2024	19.11.2024	26.11.2024
Na	GBP	1.80	18.11.2024	19.11.2024	26.11.2024
A	USD	1.35	18.11.2024	19.11.2024	26.11.2024

NOTE 15 SUBSEQUENT EVENTS

The Board of Directors of the SICAV indicated on March 26, 2025 via a circular resolution their strong intention to put the sub-fund PROTEA FUND - BAM GLOBAL EQUITIES into liquidation in the near future in 2025 following anticipated redemptions. To cover the future costs linked to the liquidation, an amount of USD 45,000.00 was accrued in the sub-fund's Net Asset Value as of March 27, 2025.

The Board of Directors of the SICAV have approved the launch of the sub-fund PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND with an effective date as at April 24, 2025.

The Board of Directors of the SICAV have approved the merger of the sub-fund PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND into the sub-fund PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND with an effective date as at April 24, 2025.

The Board of Directors of the SICAV have approved the merger of the sub-fund PROTEA FUND - ORCHARD EUROPE EQUITIES into the sub-fund PERINVEST (LUX) SICAV - ORCHARD EUROPE EQUITIES with an effective date as at May 16, 2025.

The Board of Directors of the SICAV have approved the merger of the sub-fund PROTEA FUND - AVENIR UCITS FUND into the sub-fund PERINVEST (LUX) SICAV - AVENIR UCITS FUND with an effective date as at May 16, 2025.

The Board of Directors of the SICAV have approved the merger of the sub-fund PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND into the sub-fund PERINVEST (LUX) SICAV - FIXED INCOME KEY SOLUTIONS FUND with an effective date as at May 16, 2025.

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, 2024 to December 31, 2024, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORION				
A	EUR	1.32%	1.32%	1.61%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	1.48%	1.48%	1.87%
M CHF Hedged	CHF	1.53%	1.53%	1.91%
R	EUR	1.98%	1.98%	2.36%
C	EUR	1.03%	1.03%	1.42%
PROTEA FUND - CROV				
A	EUR	1.33%	1.33%	1.59%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES				
I	EUR	1.40%	1.40%	-
R	EUR	1.84%	1.84%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	2.48%	2.38%	2.40%
R	CHF	3.12%	3.12%	3.14%
R	USD	3.16%	2.54%	2.56%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	1.10%	0.93%	1.07%
A Acc	EUR	1.08%	0.92%	1.06%
B Dis	EUR	1.00%	0.83%	0.97%

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (continued)				
B Acc	EUR	1.03%	0.85%	0.99%
C Dis	EUR	0.83%	0.63%	0.77%
C Acc	EUR	0.84%	0.63%	0.77%
D Dis	EUR	0.92%	0.53%	0.67%
D Acc	EUR	0.76%	0.53%	0.67%
O Dis	EUR	1.26%	1.13%	1.27%
O Acc	EUR	1.27%	1.13%	1.27%
PROTEA FUND - WEALTHEON WORLD EQUITY				
A	EUR	1.44%	1.44%	1.49%
B	EUR	1.17%	1.17%	1.22%
C	EUR	1.07%	1.07%	1.12%
G	EUR	0.32%	0.32%	0.37%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	1.25%	1.25%	1.38%
R	USD	1.17%	1.17%	1.30%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	2.26%	2.26%	-
A	EUR	2.38%	2.38%	-
B	EUR	2.41%	2.41%	-
C	USD	1.69%	1.69%	-
C	EUR	1.74%	1.74%	-
D USD	USD	2.30%	2.30%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.11%	1.11%	-
B Accumulation	EUR	0.76%	0.76%	-
PROTEA FUND - NAO RESPONSIBLE EUROPE				
Seed	EUR	0.96%	0.96%	-
Discount	EUR	1.14%	1.14%	-
Clean	EUR	1.45%	1.45%	-
Rebate	EUR	2.20%	2.20%	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	0.78%	0.78%	0.78%
A (Acc)	GBP	0.78%	0.78%	0.78%
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	0.78%	0.78%	0.78%
A (Dis)	GBP	0.78%	0.78%	0.78%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	1.25%	1.25%	-
R	CHF	1.69%	1.69%	-
Z	CHF	0.95%	0.95%	-

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	1.35%	1.35%	-
I	USD	1.31%	1.31%	-
R	EUR	1.81%	1.81%	-
R	CHF	1.80%	1.80%	-
R	USD	1.75%	1.75%	-
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	1.45%	1.45%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC				
A Dis	EUR	1.50%	0.99%	1.21%
A Acc	EUR	1.49%	0.99%	1.21%
B Acc	EUR	1.40%	0.89%	1.11%
C Dis	EUR	1.23%	0.69%	0.91%
C Acc	EUR	1.20%	0.69%	0.91%
D Acc	EUR	1.09%	0.59%	0.81%
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	0.69%	0.69%	0.84%
A Dis	EUR	0.69%	0.69%	0.84%
PROTEA FUND - AVENIR UCITS FUND				
A USD	USD	3.59%	2.15%	-
A EUR	EUR	3.47%	2.26%	-
A CHF	CHF	3.30%	2.25%	-
A GBP	GBP	3.67%	2.26%	-
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND				
IF F CHF	CHF	1.75%	1.75%	-
IF USD	USD	1.51%	1.51%	-
IF EUR	EUR	1.51%	1.51%	-
PF USD	USD	2.45%	2.45%	-
PF EUR	EUR	2.45%	2.45%	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND				
I USD	USD	0.96%	0.96%	-
I EUR	EUR	0.96%	0.96%	-
IF USD	USD	1.10%	1.10%	-
P USD	USD	1.59%	1.59%	-
P EUR	EUR	1.59%	1.59%	-
PF USD	USD	1.65%	1.65%	-
PH EUR Hedged	EUR	1.64%	1.64%	-
N EUR	EUR	1.00%	1.00%	-
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND				
B1 USD	USD	2.17%	2.17%	-
B1 CHF	CHF	2.27%	2.27%	-
B1 EUR	EUR	2.25%	2.25%	-
C USD	USD	1.49%	1.49%	-
C EUR	EUR	1.48%	1.48%	-

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (continued)				
Na GBP	GBP	1.53%	1.53%	-
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND				
B1 USD	USD	3.12%	3.12%	-
B1 EUR	EUR	2.98%	2.98%	-
C USD	USD	2.31%	2.31%	-
C EUR	EUR	2.28%	2.28%	-
Na GBP	GBP	2.34%	2.34%	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND				
A USD	USD	1.51%	1.51%	-
B1 USD	USD	1.52%	1.52%	-
B1 CHF	CHF	1.51%	1.51%	-
B1 EUR	EUR	1.52%	1.52%	-
C USD	USD	0.71%	0.71%	-
C CHF	CHF	0.70%	0.70%	-
C EUR	EUR	0.71%	0.71%	-
Ca EUR	EUR	0.71%	0.71%	-
Ca USD	USD	0.70%	0.70%	-
CG EUR	EUR	1.26%	1.26%	-
Na GBP	GBP	0.76%	0.76%	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY				
A Dis	USD	0.75%	0.75%	-
B Acc	USD	0.77%	0.77%	-
C Dis	EUR	0.75%	0.75%	-
E Dis	GBP	0.76%	0.76%	-
F Acc	GBP	0.76%	0.76%	-

Performance (Unaudited Appendix)

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

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2024, 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, 2024, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	
PROTEA FUND - ORION					
A	EUR	7.87%	6.64%	-9.18%	
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	3.78%	2.38%	-12.56%	
M CHF Hedged	CHF	-0.01%	-0.78%	-13.48%	
R	EUR	3.27%	1.87%	-13.00%	
C	EUR	4.26%	2.73%	-12.25%	
PROTEA FUND - CROV					
A	EUR	6.32%	5.26%	-9.02%	
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	1.10%	20.56%	-15.04%	
R	EUR	0.63%	20.03%	-15.42%	
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	5.36%	12.47%	-14.85%	
R	CHF	1.89%	9.49%	-15.54%	
R	USD	6.07%	14.53%	-12.53%	
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	7.53%	9.61%	-12.49%	
A Acc	EUR	7.54%	9.60%	-12.49%	
B Dis	EUR	7.62%	9.72%	-12.41%	
B Acc	EUR	7.59%	9.72%	-12.41%	
C Dis	EUR	7.80%	9.94%	-12.23%	
C Acc	EUR	7.80%	9.94%	-12.23%	
D Dis	EUR	7.71%	9.77%	-4.27%	*
D Acc	EUR	7.89%	10.05%	-12.15%	
O Dis	EUR	7.34%	9.39%	-12.66%	
O Acc	EUR	7.34%	9.39%	-12.66%	

Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
PROTEA FUND - WEALTHEON WORLD EQUITY				
A	EUR	14.34%	14.10%	-23.07%
B	EUR	14.63%	14.38%	-22.88%
C	EUR	14.74%	14.49%	-22.80%
G	EUR	15.61%	15.35%	-22.22%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	3.65%	3.93%	-7.15%
R	USD	5.74%	6.45%	-5.07%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	3.12%	2.89%	-14.92%
A	EUR	1.31%	0.63%	-16.98%
B	EUR	1.27%	0.37%	-17.40%
C	USD	3.74%	3.84% *	-
C	EUR	4.88%	- *	-
D USD	USD	3.07%	2.63%	-15.28%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	12.16%	19.68%	-15.87%
B Accumulation	EUR	12.56%	20.10%	-15.57%
PROTEA FUND - NAO RESPONSIBLE EUROPE				
Seed	EUR	10.01%	15.43%	-2.28%
Discount	EUR	9.80%	15.21%	-2.47%
Clean	EUR	9.48%	14.87%	-2.76%
Rebate	EUR	8.65%	14.02%	-3.49%
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	9.62%	12.25%	-9.21%
A (Acc)	GBP	9.62%	12.25%	-9.20%
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	11.59%	14.78%	-10.39%
A (Dis)	GBP	11.58%	14.79%	-10.37%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	0.95%	6.48%	-31.79%
R	CHF	0.51%	6.02%	-32.09%
Z	CHF	1.25%	6.81%	-31.59%
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	10.11%	11.91%	-22.19%
I	USD	12.42%	15.51%	0.42% *
R	EUR	9.62%	11.41%	-22.52%
R	CHF	7.14%	9.45%	-22.60%
R	USD	12.07% *	-	-
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	5.08%	7.09%	-25.08%

Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC				
A Dis	EUR	10.31%	12.29%	-8.29% *
A Acc	EUR	10.32%	12.29%	-8.31% *
B Acc	EUR	10.42%	12.43%	-8.28% *
C Dis	EUR	10.63%	12.60%	-8.07% *
C Acc	EUR	10.63%	12.64%	-8.14% *
D Acc	EUR	10.74%	12.41%	-2.74% *
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	7.20%	9.86%	0.05% *
A Dis	EUR	7.20%	9.86%	0.05% *
PROTEA FUND - AVENIR UCITS FUND				
A USD	USD	13.91%	25.71%	-6.93% *
A EUR	EUR	11.77%	22.72%	-8.73% *
A CHF	CHF	9.41%	20.67%	-9.05% *
A GBP	GBP	12.98%	24.29%	-8.21% *
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND				
IF F CHF	CHF	-10.36% *	-	-
IF USD	USD	-6.28% *	-	-
IF EUR	EUR	-1.69% *	-	-
PF USD	USD	-7.05% *	-	-
PF EUR	EUR	-2.49% *	-	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND				
I USD	USD	-2.81% *	-	-
I EUR	EUR	1.96% *	-	-
IF USD	USD	-2.94% *	-	-
P USD	USD	-3.39% *	-	-
P EUR	EUR	1.35% *	-	-
PF USD	USD	-3.41% *	-	-
PH EUR Hedged	EUR	-5.17% *	-	-
N EUR	EUR	1.75% *	-	-
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND				
B1 USD	USD	-6.52% *	-	-
B1 CHF	CHF	-5.02% *	-	-
B1 EUR	EUR	-1.79% *	-	-
C USD	USD	-6.10% *	-	-
C EUR	EUR	-1.35% *	-	-
Na GBP	GBP	-4.26% *	-	-
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND				
B1 USD	USD	-5.69% *	-	-
B1 EUR	EUR	-0.92% *	-	-
C USD	USD	-5.26% *	-	-
C EUR	EUR	-0.48% *	-	-
Na GBP	GBP	-3.40% *	-	-

Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND				
A USD	USD	3.85% *	-	-
B1 USD	USD	3.85% *	-	-
B1 CHF	CHF	5.50% *	-	-
B1 EUR	EUR	9.10% *	-	-
C USD	USD	4.33% *	-	-
C CHF	CHF	5.99% *	-	-
C EUR	EUR	9.60% *	-	-
Ca EUR	EUR	9.60% *	-	-
Ca USD	USD	4.33% *	-	-
CG EUR	EUR	9.26% *	-	-
Na GBP	GBP	6.36% *	-	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY				
A Dis	USD	5.63% *	-	-
B Acc	USD	10.02%	0.07% *	-
C Dis	EUR	12.00% *	-	-
E Dis	GBP	7.89% *	-	-
F Acc	GBP	5.39% *	-	-

** 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 10 May 2016, amending the law of 17 December 2010 ("the UCITS 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, 2024, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company on 2024 to its MRT*	8	EUR 202,278.57	115,549.79 EUR	EUR 86,728.78
Remuneration paid by the Management Company on 2024 to its Staff**	54	EUR 117,532.38	84,878.32 EUR	EUR 32,654.06
Total remuneration paid by the Management Company on 2024	62	EUR 319,810.95	EUR 200,428.11	EUR 119,382.84

*MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions
**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation :

- 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.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (Unaudited Appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2024, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the 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, which use Absolute VaR approach, all the other sub-funds of the Protea Fund as of 31.12.2024 use the Commitment approach to monitor the Global Risk Exposure.
The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512 for the sub-fund monitored through the VaR approach .

Other information to Shareholders (Unaudited Appendix) (continued)

Table 1.1 – Summary risk disclosures

					VaR Limit ratio							
Sub funds	**Average leverage**	**Leverage Computation approach**	**GRE monitoring approach**	**VaR optional Regime**	**Average**	**Minimum**	**Maximum**	**Sub fund Average VaR**	**Benchmark Average VaR**	**Benchmark**	**Legal limit**	**VaR Models and Inputs**
Protea Fund - Dogma Renovatio Credit Fund	**0.16%**	notionals of the derivatives	VaR	Absolute	**2.71%**	**2.09%**	**3.60%**	**2.71%**	**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.

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, 2024:

Sub-fund	Current SFDR categorization as at 31.12.2024
PROTEA FUND - BAM 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
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	Article 8 product
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	Article 8 product
PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE FUND*	Article 8 product

*Until October 7, 2024 (date of liquidation)

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

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 - BAM Funds 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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: {}%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: {}%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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.

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

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. 73% 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 sales intensity stood at 17.0t/USD, representing -80% 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 (65%) 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 2.5% of the portfolio being exposed to companies overshooting the economy trajectory, with ITR metrics above 2.5 degrees. Overall, the sustainability indicators affirm the financial product's commitment to environmental and social responsibility.

…and compared to previous periods?

Sustainability indicators showed strong performance compared to previous periods:

- The proportion of holdings with an above-average ESG rating (AA, AAA) increased from 69% to 73%.
- The portfolio's greenhouse gas (GHG) intensity decreased from 25.8 t/USD to 17 t/USD, improving its relative position compared to the STOXX 600, a broad European market index.
- Forward-looking metrics, as measured by the Implied Temperature Rise (ITR), also improved. The share of companies with an ITR below 2.0 degrees increased to 65% (from 62%), while exposure to companies with an ITR above 2.5 degrees declined to 8%—a significant reduction from the previous period.

Exclusions and restrictions remain consistent with last year, with no investments made in restricted or excluded sectors.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data).

Largest investments	Sector	% Assets	Country
NOVO NORDISK 'B'	Pharmaceuticals and cosmetics	5.10%	Denmark
ATLAS COPCO 'A'	Construction of machines and appliances	3.84%	Sweden
MEDIOBANCA	Banks and credit institutions	3.82%	Italy
ESSILORLUXOTTICA	Photography and optics	3.53%	France
ANTOFAGASTA	Stainless steel	3.51%	United Kingdom
HERMES INTERNATIONAL	Textiles and clothing	3.47%	France
SAP	Internet, software and IT services	3.43%	Germany
KARDEX HOLDING	Construction of machines and appliances	3.37%	Switzerland
ALFA LAVAL	Construction of machines and appliances	3.35%	Sweden
BOSSARD HOLDING	Miscellaneous trade	3.23%	Switzerland
L'OREAL	Pharmaceuticals and cosmetics	3.18%	France
INFICON HOLDING	Computer and office equipment	3.15%	Switzerland
BUREAU VERITAS	Aeronautics and astronautics	3.14%	France
AMPLIFON	Pharmaceuticals and cosmetics	3.02%	Italy
STRAUMANN HOLDING	Pharmaceuticals and cosmetics	2.88%	Switzerland

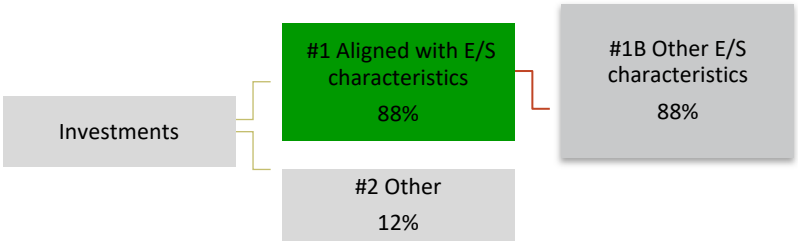
What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Asset allocation	2023	2024
#1 Aligned with E/S characteristics	88%	88%
#1B Other E/S characteristics	88%	88%
#2 Other	12%	12%



#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
Aeronautics and astronautics	5.39%
Automobiles	3.13%
Banks and credit institutions	4.51%
Chemicals	2.54%
Communications	0.28%
Computer and office equipment	3.15%
Construction and building materials	2.10%

Construction of machines and appliances	11.85%
Electronics and electrical equipment	2.02%
Financial services	0.89%
Gastronomy	1.42%
Holding and finance companies	6.07%
Insurance	0.59%
Internet, software and IT services *	6.67%
Miscellaneous	0.78%
Miscellaneous consumer goods	1.87%
Miscellaneous trade	3.23%
Oil *	4.06%
Pharmaceuticals and cosmetics	19.64%
Photography and optics	3.53%
Stainless steel	3.51%
Textiles and clothing	7.31%
Tobacco and alcohol	1.12%
Units of investment funds	0.03%
Rights	0.00%

* 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[1]?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

[1] 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.

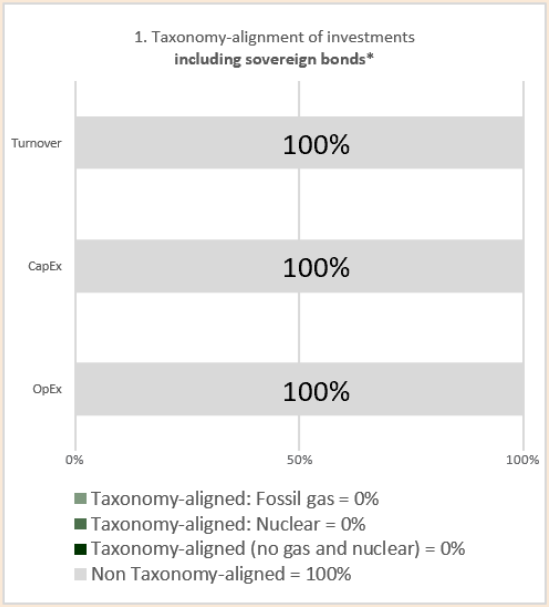
Taxonomy-aligned activities are expressed as a share of:

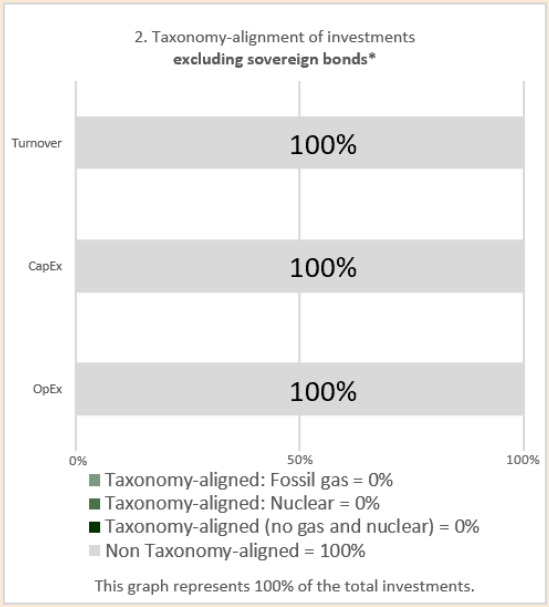
- turnover reflects the "greenness" of investee companies today.

- 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?

- 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) of the investment universe 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: 222100198GFHESK5I747

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: {}%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: {}%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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.

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

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 9.55tUSD, representing -90% reduction compared to the weighted average GHG intensity of the SPI Index, a broad Swiss market index.

…and compared to previous periods?

- As good as last year in term of exclusion and strong ESG grades level
- Better in term of GHG intensity, which was 18t/USD in 2023, i.e. -77% vs. SPI Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

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?

respect for human rights, anti-corruption and anti-bribery matters.

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 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
ROCHE HOLDING D. RIGHT	Pharmaceuticals and cosmetics	5.10%	Switzerland
STRAUMANN HOLDING	Pharmaceuticals and cosmetics	3.84%	Switzerland
SCHINDLER HOLDING NOMINAL	Construction of machines and appliances	3.82%	Switzerland
VZ HOLDING	Holding and finance companies	3.53%	Switzerland
BELIMO	Electronics and electrical	3.51%	Switzerland
LINDT & SPRUENGLI	Food and soft drinks	3.47%	Switzerland

SWISSQUOTE GROUP HOLDING	Holding and finance companies	3.43%	Switzerland
KARDEX HOLDING	Construction of machines and appliances	3.37%	Switzerland
COMPAGNIE FINANCIERE RICHEMONT	Watch-making	3.35%	Switzerland
MEDACTA GROUP	Holding and finance companies	3.23%	Switzerland
EMMI	Food and soft drinks	3.18%	Switzerland
SONOVA HOLDING NOMINAL	Electronics and electrical	3.15%	Switzerland
BOSSARD HOLDING	Miscellaneous trade	3.14%	Switzerland
SFS GROUP	Miscellaneous	3.02%	Switzerland
INTERROLL HOLDING	Construction of machines and appliances	2.88%	Switzerland

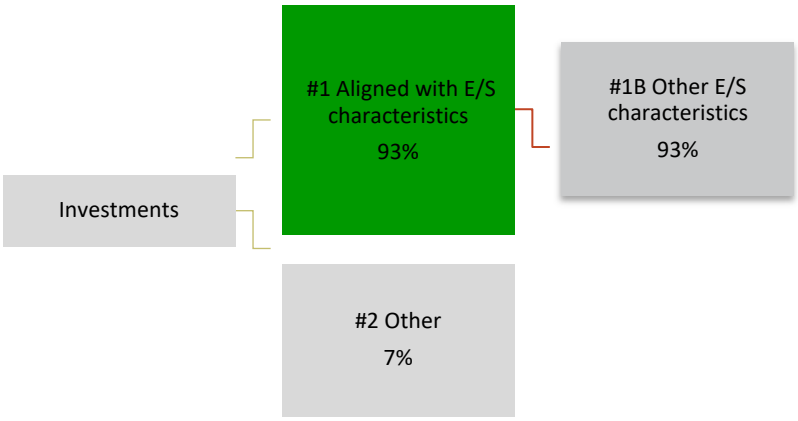
What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Asset allocation	2023	2024
#1 Aligned with E/S characteristics	93%	93%
#1B Other E/S characteristics	93%	93%
#2 Other	7%	7%



#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	2.70%
Computer and office equipment	2.62%
Construction of machines and appliances	14.77%
Electronics and electrical equipment	11.01%
Food and soft drinks	10.78%
Holding and finance companies	26.11%
Miscellaneous	3.67%
Miscellaneous trade	3.74%
Pharmaceuticals and cosmetics	13.99%
Transport and freight	2.47%
Watch-making	4.29%

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[1]?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

[1] 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.

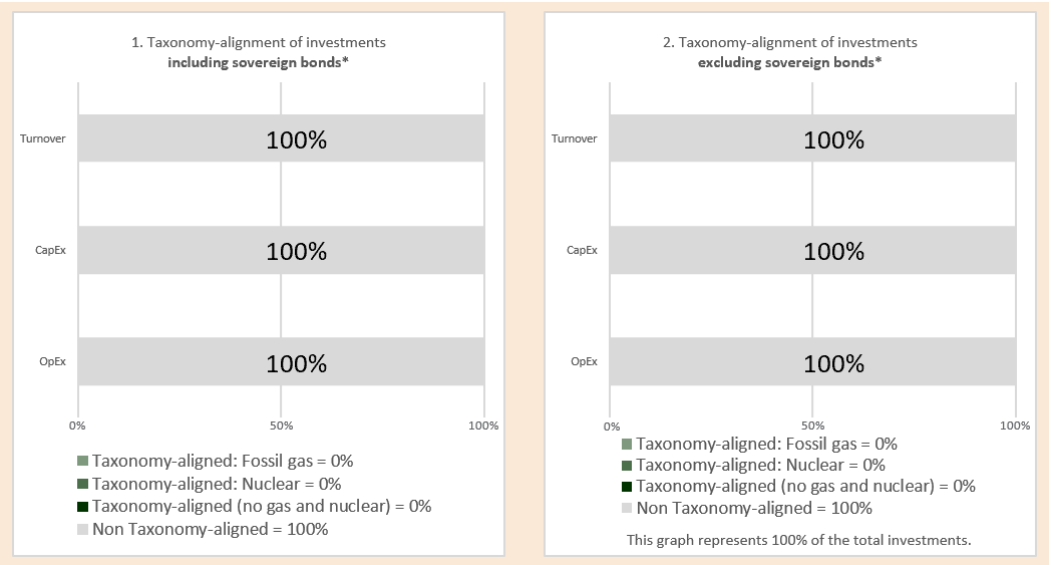
Taxonomy-aligned activities are expressed as a share of:

- 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?

- 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 Funds 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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: {}%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: {}%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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.

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

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.
- 98% of the invested portfolio was 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 15.4tUSD, representing -84% reduction compared to the weighted average GHG intensity of the SPI Index, a broad Swiss market index.

…and compared to previous periods?

- As good as last year in term of exclusion and strong ESG grades level

Lower in term of GHG intensity, (15 vs 5 / -84% vs. -90%) though only due to slightly detrimental weighting as non-weighted mean is lower this year vs. last year

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee 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?

respect for human rights, anti-corruption and anti-bribery matters.

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 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
NOVARTIS NOMINAL	Pharmaceuti	8.64%	Switzerland
NESTLE	Food and	8.47%	Switzerland
ROCHE HOLDING D.	Pharmaceuti	8.36%	Switzerland
ZURICH INSURANCE	Insurance	4.40%	Switzerland
COMPAGNIE	Watch-	4.23%	Switzerland
LONZA GROUP	Chemicals	3.79%	Switzerland
SIKA	Chemicals	3.72%	Switzerland
GIVAUDAN	Pharmaceuti	3.67%	Switzerland
SANDOZ GROUP	Pharmaceuti	3.62%	Switzerland
STRAUMANN	Pharmaceuti	3.62%	Switzerland
VAT GROUP	Holding and	3.46%	Switzerland
GEORG FISCHER	Construction	3.45%	Switzerland
BELIMO	Electronics	3.42%	Switzerland
SWISSQUOTE GROUP	Holding and	3.27%	Switzerland
ACCELLERON	Electronics	3.13%	Switzerland

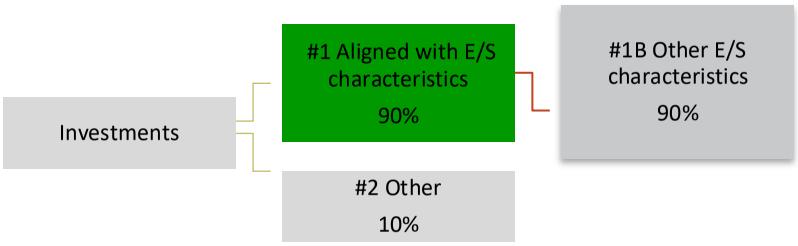
What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Asset allocation	2023	2024
#1 Aligned with E/S characteristics	90%	90%
#1B Other E/S characteristics	90%	90%
#2 Other	10%	10%



#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
Chemicals	7.50%
Construction and building materials	2.21%
Construction of machines and appliances	8.39%
Electronics and electrical equipment	9.03%
Food and soft drinks	8.47%
Healthcare & social services	2.94%
Holding and finance companies *	13.53%
Insurance	6.96%
Pharmaceuticals and cosmetics	32.37%
Transport and freight	3.00%
Utilities	1.09%
Watch-making	4.23%

* 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[1]?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

[1] 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.

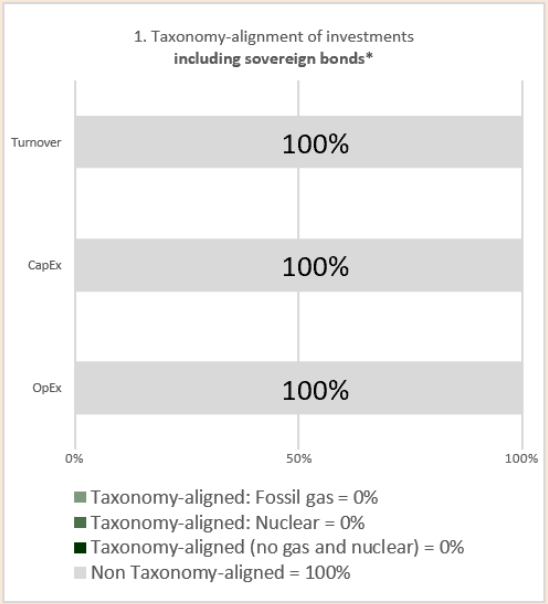
Taxonomy-aligned activities are expressed as a share of:

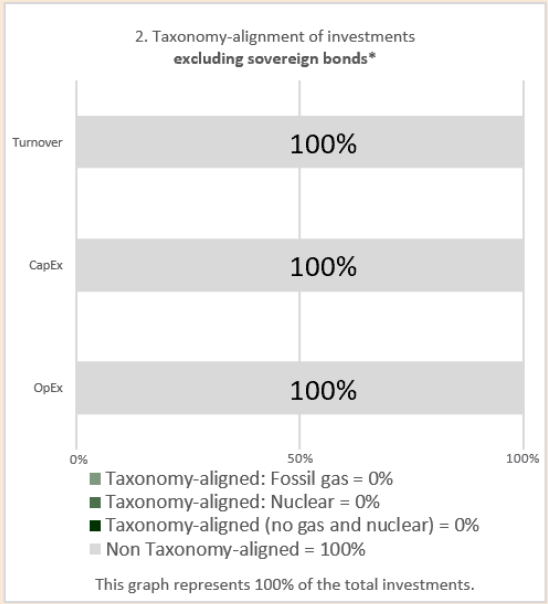
- turnover reflects the "greenness" of investee companies today.

- 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?

- 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 (the "Compartment")

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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 Compartment 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.

During the period, the compartment was compliant with its investment strategy and the binding elements as described in the pre-contractual disclosures.

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

How did the sustainability indicators perform?

The compartment did not invest in companies which derive more than 5% of their revenues from :

- *Tobacco;*
- *weapons;*

- *oil & gas independently of it being "traditional" or unconventional;*
- *coal independently of it being "traditional" or unconventional;*
- *nuclear;*
- *alcohol;*
- *gambling;*

The 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 WDP, Scentre Group, Becton Dickinson, and BMW, 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.

Based on data from morningstar, the compartment scores clearly above average (maximum score of 4 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

Data provided for these indicators have been verified by an external auditor or reviewed by an independent third-party.

…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 external companies such as Morningstar and MSCI have given the compartment excellent scores such as precedent years.

	2022	2023	2024
Production of Tobacco < 5%	✓	✓	✓
Thermal coal mining & oil & gas < 5%	✓	✓	✓
Thermal coal based power generation < 5%	✓	✓	✓
Production of alcohol < 10%	✓	✓	✓
Production of Weapons < 10%	✓	✓	✓
Nuclear power generation < 10%	✓	✓	✓
The ownership or operation of gambling-related business activities < 10%	✓	✓	✓
No severe Breach of UNGC	✓	✓	✓
Best-in-class 50%	✓	✓	✓
Morningstar Sustainability Rating	*4/5 globes*	*4/5 globes*	*4/5 globes*
MSCI ESG Fund Rating	*AA (leaders)*	*AA (leaders)*	*AA (leaders)*

- ***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 2024, 80% 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?***

Companies have been considered as sustainable investment, not simply when contributing positively to at least one of the characterized SDGs, but also not been considered clearly below average regarding the other three SDGs and as such have been avoiding significant harm to the environmental & social objectives.

Moreover, the Investment Manager also considered the principal adverse impact indicators to verify that the sustainable investments do not cause significant harm as showned below.

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 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 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:

Mandatory Adverse sustainability indicator		Metric	Impact 2024
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	6355.76 tonne CO2e
		Scope 2 GHG emissions	3336.33 tonne CO2e
		Scope 3 GHG emissions	173105.90 tonne CO2e
		Total GHG emissions	184845.69 tonne CO2e
	2. Carbon footprint	Carbon footprint	335.32 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	758.99 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.01 %
	5. Share of non-renewable energy consumption and production	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: 39.92 % Production: 0.21 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.137 GWh / EUR M revenue Sector A: 0.003 GWh / EUR M revenue Sector B: 0.034 GWh / EUR M revenue Sector C: 0.065 GWh / EUR M revenue Sector D: 0.005 GWh / EUR M revenue

			Sector E: 0.002 GWh / EUR M revenue Sector F: 0.001 GWh / EUR M revenue Sector G: 0.002 GWh / EUR M revenue Sector H: 0.010 GWh / EUR M revenue Sector L: 0.014 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	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	0.53 %
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.004 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	120.74 tonne / EUR M invested

Mandatory Adverse sustainability indicator		Metric	Impact 2024
Social and employee matters	10. Violations of UN Global Compact principles and Organization 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	7.34 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	22.78 %
	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	0.00 %

Optional Adverse sustainability impact		Metric	Impact 2024
Emissions	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	33.61 %
Anti-corruption and anti-bribery	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	0.71 %

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 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
ISHARES IV - MSCI USA SRI UCITS ETF	Units of investment funds	12.59%	Ireland
ISHARES II - MSCI EUROPE SRI ETF EUR	Units of investment funds	9.88%	Ireland
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	7.06%	Ireland
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	Units of investment funds	3.67%	Luxembourg
0.75% European Union 16/31 S76 -SR-S	Bonds issued by supranational institutions	3.38%	Supranational
0.50% Germany (HICP) 14/30	Bonds issued by countries or cities	3.11%	Germany
0.60% Spain 19/29 -SR-	Bonds issued by countries or cities	2.16%	Spain
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	2.04%	Ireland
1.30% Italy (BTP) (HICP) 17/28 S	Bonds issued by countries or cities	2.04%	Italy
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR	Units of investment funds	1.81%	Luxembourg
0.375% FLEMISH COMMUNITY 20/30 -SR-S	Bonds issued by countries or cities	1.64%	Belgium
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	Units of investment funds	1.62%	Luxembourg
VONTOBEL - SUSTAINABLE E/M LEADERS I	Units of investment funds	1.57%	Luxembourg
2.45% Italy (BTP) 17/33 -SR-S	Bonds issued by countries or cities	1.55%	Italy
1.85% O.A.T. (HICP) 11/27 -SR-	Bonds issued by countries or cities	1.48%	France

What was the proportion of sustainability-related investments?

The compartment was invested in sustainability-related investments for 52% of the portfolio on average (excluding cash & equivalent).

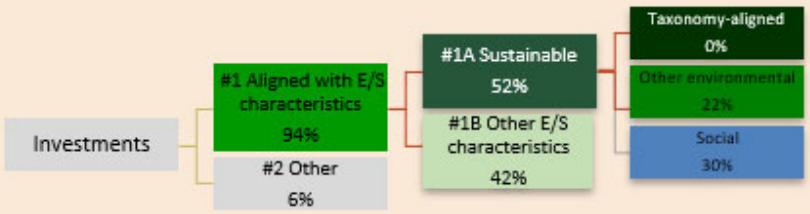
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

52% of the Compartment contributed to the sustainable investment objectives with 22% contributing to environmental objectives and 30% contributing to social objectives (as some companies contribute both to the social and environmental objectives of the compartment).

The Investment Manager invested 94% (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 6% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 6% 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.

#2Other 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.

Historical comparison of the asset allocation for article 8	FY 2022	FY 2023	FY2024
#1 Aligned with E/S Characteristics	89%	93%	94%
#2 Other	11%	7%	6%
#1A Sustainable	0%	51%	52%

#1B Other E/S Characteristic	0%	42%	42%
Taxonomy-aligned	0%	0%	0%
Other environmental	0%	50%	22%
Social	0%	47%	30%

In which economic sectors were the investments made?

Sector	% of Investments
Automobiles	0.25%
Banks and credit institutions	1.72%
Biotechnology	0.08%
Bonds issued by companies	4.55%
Bonds issued by countries or cities	26.55%
Bonds issued by supranational institutions	4.14%
Chemicals	0.34%
Communications	0.09%
Computer and office equipment	0.12%
Construction and building materials	0.57%
Construction of machines and appliances	0.25%
Electronics and electrical equipment	1.70%
Food and soft drinks	0.39%
Healthcare & social services	0.13%
Holding and finance companies	0.97%
Insurance	1.65%
Internet, software and IT services	1.29%
Leisure	0.23%
Metals and minings	0.06%
Mining and steelworks *	0.05%
Miscellaneous consumer goods	0.09%
Money market instruments *	1.85%
Oil *	0.08%
Oil and gas *	0.22%
Pharmaceuticals and cosmetics	1.53%
Photography and optics	0.01%
Precious metals and stones	0.09%

Public utilities *	0.19%
Publishing and graphic arts	0.24%
Real Estate Shares	0.29%
Retail and supermarkets	0.98%
Rights	0.00%
Stainless steel	0.08%
Textiles and clothing	0.34%
Transport and freight *	0.23%
Units of investment funds	46.89%
Utilities	0.03%

* 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[1]?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

[1] 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.

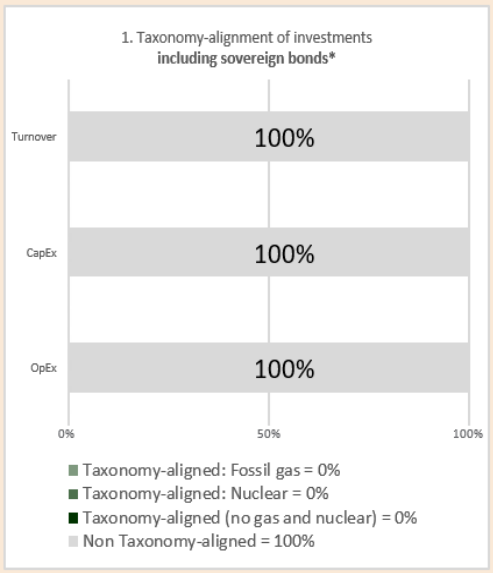
Taxonomy-aligned activities are expressed as a share of 31.12.2024:

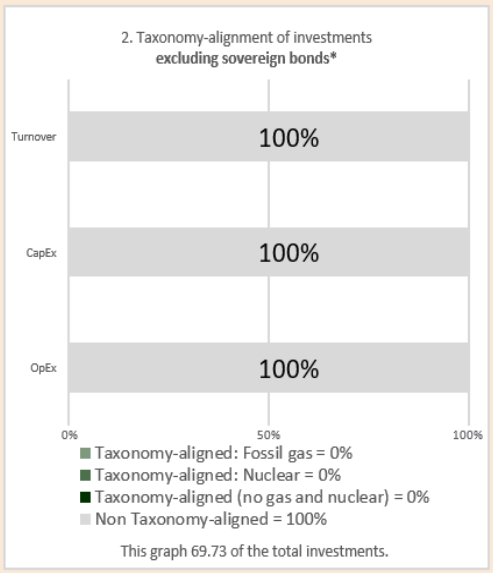
- turnover reflects the "greenness" of investee companies today.

- 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 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?

22% of the Compartment contributed to the sustainable investment with an environmental objective not aligned with the EU Taxonomy.

The Fund has no commitment to invest in Taxonomy-aligned investments.

What was the share of socially sustainable investments?

30% 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 used for treasury management purposes. 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). Cash is not subject to any minimum environmental or social safeguard. 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 2024 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 WDP, Scentre Group, Becton Dickinson, and BMW 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

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 EMU SRI Equities Ex-Fossil (the "Compartment")

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☒ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 Compartment 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.

During the period, the compartment was compliant with its investment strategy and the binding elements as described in the pre-contractual disclosures.

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

How did the sustainability indicators perform?

The compartment 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 entertainement 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 Umicore, Vonovia, Deutsche Post, Nokia and Dassault 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

Data provided for these indicators have been verified by an external auditor or reviewed by an independent third-party.

…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 and 2023 from external companies such as Morningstar and MSCI were maintained by them.

	2022	2023	2024
Production of Tobacco < 5%	V	V	V
Thermal coal mining & oil & gas < 5%	V	V	V
Thermal coal based power generation < 5%	V	V	V
Production of alcohol < 5%	V	V	V
Production of Weapons < 5%	V	V	V
Nuclear power generation < 5%	V	V	V
The ownership or operation of gambling-related business activities < 5%	V	V	V
No severe Breach of UNGC	V	V	V
Best-in-class 75%	V	V	V
Morningstar Sustainability Rating	*5/5 globes*	*5/5 globes*	*5/5 globes*
MSCI ESG Fund Rating	*AAA (leaders)*	*AAA (leaders)*	*AAA (leaders)*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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?

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 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
ASML HOLDING	Electronics and electrical equipment	9.52%	Netherlands
SCHNEIDER ELECTRIC S.A.	Electronics and electrical equipment	9.45%	France
MUENCHENER RUECKVERSICHERUNG	Insurance	5.24%	Germany
AXA	Insurance	5.11%	France
PROSUS	Internet, software and IT services	4.75%	Netherlands
DEUTSCHE BOERSE	Holding and finance companies	4.54%	Germany
WOLTERS KLUWER	Publishing and graphic arts	4.44%	Netherlands
HERMES INTERNATIONAL	Textiles and clothing	4.08%	France
L'OREAL	Pharmaceuticals and cosmetics	3.86%	France
ASSICURAZIONI GENERALI	Insurance	2.96%	Italy

ADIDAS	Textiles and clothing	2.79%	Germany
MICHELIN	Tyres and rubber	2.76%	France
DSM FIRMENICH	Holding and finance companies	2.38%	Switzerland
MERCK	Pharmaceuticals and cosmetics	2.37%	Germany
KBC GROUP	Banks and credit institutions	2.00%	Belgium

What was the proportion of sustainability-related investments?

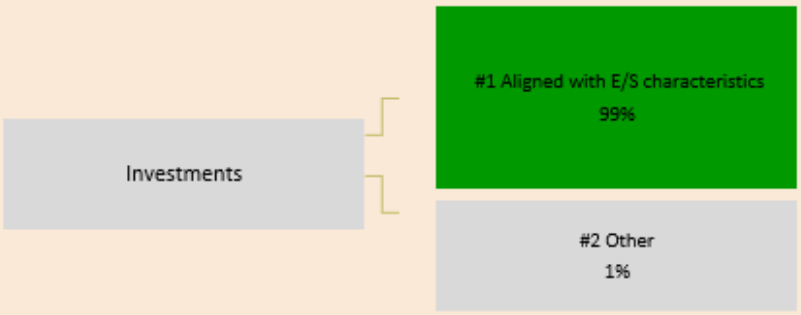
The compartment does not commit to invest in sustanable investments.

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.

#2Other 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.

Historical comparison of the asset allocation for article 8	FY 2022	FY 2023	FY2024
#1 Aligned with E/S Characteristics	99%	99%	99%
#2 Other	1%	1%	1%

In which economic sectors were the investments made?

Sector	**% of Investments**
Banks and credit institutions	5.07%
Communications	3.48%
Construction and building materials *	0.39%
Construction of machines and appliances	1.53%
Electronics and electrical equipment	20.70%
Food and soft drinks	1.52%
Holding and finance companies	9.09%
Insurance	14.44%
Internet, software and IT services *	7.85%
Paper and forest products	2.68%
Pharmaceuticals and cosmetics	6.54%
Public utilities	2.05%
Publishing and graphic arts	6.02%

Real Estate Shares	1.64%
Retail and supermarkets	2.44%
Rights	0.00%
Stainless steel	1.55%
Textiles and clothing	8.36%
Transport and freight	1.00%
Tyres and rubber	2.76%
Utilities	0.62%

* 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[1]?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

[1] 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.

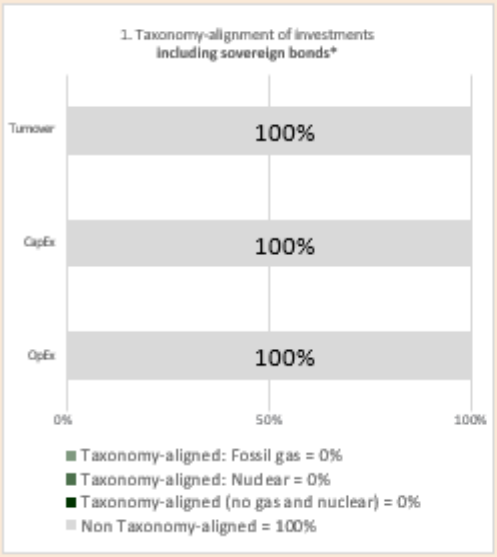
Taxonomy-aligned activities are expressed as a share of:

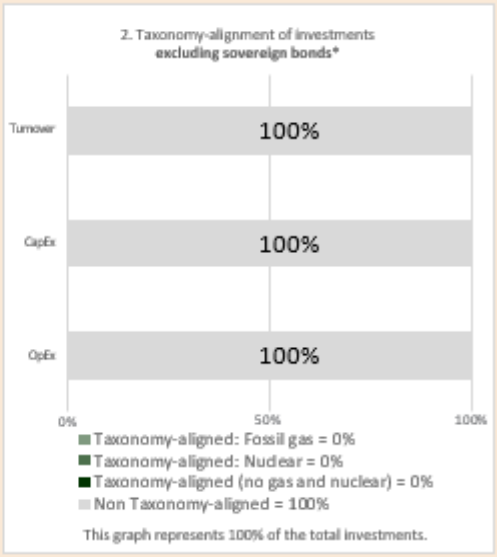
- turnover reflects the "greenness" of investee companies today.

- 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 graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" consisted solely of cash, used for treasury management purposes, which is on the balance sheet of a reputable bank (Pictet & Cie). Cash is not subject to any minimum environmental or social safeguard.

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 Umicore, Vonovia, Deutsche Post, Nokia and Dassault.

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

Did this financial product have a sustainable investment objective?

●● ☐	**Yes**	●○ ☒	**No**
☐	It made **sustainable investments with an environmental objective:** __%	☐	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
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	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	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It made **sustainable investments with a social objective:** __%	X	It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Compartment promoted a broad range of environmental and social characteristics that the underlying investments may be exposed to. Examples of environmental and social characteristics promoted by the Compartment are:

• **Environmental**
- reduction of carbon emissions and air pollution;

- promotion of long-term environmental themes such as environment protection, energy efficiency and life improvement;
- opportunities in clean and renewable (recycling) technologies;
- reduction in (toxic) waste and packaging materials;
- to a lesser extent, reduction in water stress and loss of biodiversity.

• **Social**
- promotion of actions to develop diversity and inclusion among employees (including gender equality);
- job creation and fair remuneration;
- employee development and welfare beyond the Health and Safety standards.

The Investment Manager promoted these characteristics by taking into account the fact that, at all times, minimum safeguards must be met in terms of good governance practices of the company and respect for the principles and standards of responsible behaviour such as the Declaration of Human Rights, the Declaration of the International Labour Organization (ILO), the Global Compact on Human Rights, the United Nations Guiding Principles on Business and Human Rights and United Nations Sustainable Development Goals.

- ***How did the sustainability indicators perform?***

GHG emissions of scope 1,2 and 3 in Tn
At the end of 2024, Protea Nao Responsible Europe's investments consisted of 38 companies. 31 companies had published data referring to scope 3 greenhouse emissions, which means a percentage of 82% of the companies and 81% of the portfolio weight. The total emissions of the companies in the portfolio amounted to 651.713 Tn (616,205 Tn in 2023), with the average of these companies weighted by the weight of each one in the portfolio being 18.090 Tn (21,898 Tn in 2023).

GHG emissions vs Sales (Tn/MM)
At the end of 2024, 32 companies had published data referring to this indicator, which means a percentage of 84% of the companies and 84% of the portfolio weight. The intensity of total emissions weighted by the weight of each one in the portfolio amounted to 57 Tn/MM compared to 68 Tn/MM last year.

Energy consumption vs sales (MW/MM)
At the end of 2024, 36 companies had published data referring to this indicator, which means a percentage of 95% of the companies and 97% of the portfolio weight. The intensity of energy consumption weighted by the weight of each one in the portfolio amounted to 131 MW/MM compared to 268 MW/MM last year.

Percentage of renewable energy used vs total consumption.
At the end of 2024, 28 companies had published data referring to this indicator, which means a percentage of 74% of the companies and 77% of the portfolio weight. The weighted average percentage of renewable energy over total consumption by the weight of each company in the portfolio was 50%.

Gender diversity (percentage of women in the workforce vs. total)

At the end of 2024, all companies in the portfolio had published data referring to this indicator with an weighted average percentage of 37% women vs 39% last year

Existence of wage gap reduction policy (yes/no)

At the end of 2024, 31 companies in the portfolio had published the existence of this indicator, representing a percentage of 82% of the companies and 87% of the portfolio investments.

Existence of fair remuneration policy (yes/no)

At the end of 2024, 12 companies in the portfolio had published the existence of this indicator, representing a percentage of 32% of the companies and 49% of the portfolio investments.

Injury rate

At the end of 2024, 16 companies in the portfolio had published the existence of this indicator, representing a percentage of 42% of the companies and 43% of the portfolio investments. The injury rate has dropped to 5 accidents per 1,000 employees.

- ***…and compared to previous periods?***

GHG emissions of scope 1,2 and 3 in Tn

At the end of 2023, Protea 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.

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.

Analysis of Sustainability Indicators 2024 vs. 2023

1. **Greenhouse Gas (GHG) Emissions - Scope 1, 2, and 3**

- Total emissions:
  - 2024: 651,713 Tn
  - 2023: 616,205 Tn
  - Conclusion: A 5.8% increase in total emissions, indicating a higher carbon impact.

- Weighted average per company:
  - 2024: 18,090 Tn
  - 2023: 21,898 Tn
  - Conclusion: Although total emissions have increased, the weighted average has decreased by 17.4%, reflecting efficiency improvements or changes in the portfolio composition.

2. **GHG Emissions vs. Sales (Tn/MM)**

- 2024: 57 Tn/MM
- 2023: 68 Tn/MM
- Conclusion: A 16% reduction in emissions intensity relative to sales, indicating improved environmental efficiency.

3. **Energy Consumption vs. Sales (MW/MM)**

- 2024: 131 MW/MM
- 2023: 268 MW/MM
- Conclusion: A 51% reduction in energy consumption intensity, indicating more efficient energy use within the portfolio.

4. **Percentage of Renewable Energy Used vs. Total Consumption**

- 2024: 50%
- 2023: 47%
- Conclusion: An increase in the use of renewable energy, contributing to a lower environmental footprint.

5. **Gender Diversity (Percentage of Women in the Workforce)**

- 2024: 37%
- 2023: 39%
- Conclusion: A slight decline in female representation in the workforce, which may require attention.

6. **Transparency on Wage Gap Reduction**

- Companies reporting data:
  - 2024: 82%
  - 2023: 73%
  - Conclusion: Increased transparency on this indicator, demonstrating a stronger commitment to pay equity.

7. **Fair Remuneration Policy**

- Companies reporting data:
  - 2024: 32%
  - 2023: 21%
  - Conclusion: Increased transparency, but still an area with room for improvement.

8. **Injury Rate**

- Companies reporting data:
  - 2024: 16 (42% of companies)
  - 2023: 12 (36% of companies)

- Injury rate:
  - 2024: 5 accidents per 1,000 employees
  - 2023: 11 accidents per 1,000 employees
  - Conclusion: Greater transparency in workplace safety and an improvement in accident reduction.

General Conclusions:

1. Improvements in environmental efficiency: Reduction in emissions intensity and energy consumption relative to sales.
2. Higher participation in renewable energy sources.
3. Slight decreases in gender diversity.
4. Increased transparency in pay equity and remuneration policies.
5. Workplace safety improvements, with a reduction in injury rates.

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

Details:

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?

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 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
INTESA SANPAOLO	Banks and credit institutions	4.81%	Italy
ALLIANZ	Insurance	4.76%	Germany
ASML HOLDING	Electronics and electrical equipment	4.68%	Netherlands
NOVARTIS NOMINAL	Pharmaceuticals and cosmetics	4.67%	Switzerland
INDITEX INDUSTRIA DE DISENO TEXTIL	Retail and supermarkets	4.16%	Spain
SCHNEIDER ELECTRIC S.A.	Electronics and electrical equipment	3.85%	France
Microsoft	Internet, software and IT services	3.17%	United States
LEGRAND	Electronics and electrical equipment	3.15%	France
UNILEVER	Food and soft drinks	3.11%	United Kingdom
SIKA	Chemicals	3.10%	Switzerland
SAP	Internet, software and IT services	2.81%	Germany
LINDE	Oil and gas	2.69%	Ireland
SOPRA STERIA GROUP	Computer and office equipment	2.64%	France
AXA	Insurance	2.59%	France

ASSA ABLOY 'B'	Construction of machines and appliances	2.59%	Sweden

What was the proportion of sustainability-related investments?

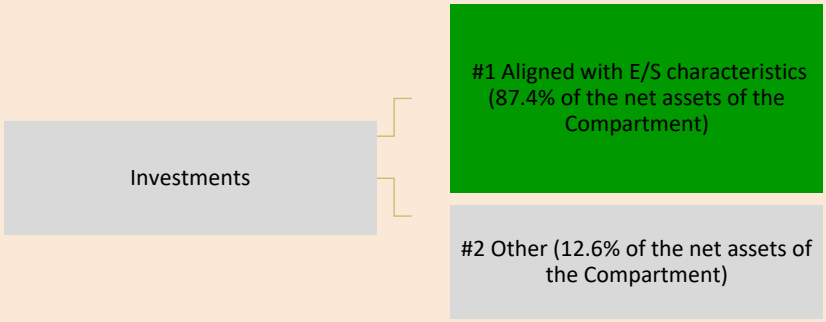
Not applicable

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

At the end of 2024, Protea's portfolio was 91.18% invested in equities and 8,82% in cash. 87,4% of the sub-fund's assets were invested in in companies that met the sub fund's commitment, having a high score according to our ESG Investment process.

The investments without scoring were cash (8.82% of total assets) that is deposited in the Pictet bank account, and shares in Deutsche Boerse and Viscofan.



#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.

#2Other 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.

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.

Investments	2023	2022
Aligned with E/S characteristics	89.4%	73.7%
Others	10.6%	26.3%

- ***In which economic sectors were the investments made?***

Sector	**% of Investments**
Agriculture and fisheries	0.93%
Banks and credit institutions	7.27%
Chemicals	4.86%
Communications	1.53%
Computer and office equipment	3.21%
Construction and building materials *	4.53%
Construction of machines and appliances	4.96%
Electronics and electrical equipment	12.92%
Food and soft drinks	5.12%

Holding and finance companies	1.14%
Insurance	7.35%
Internet, software and IT services	5.97%
Oil and gas	2.69%
Packaging	0.51%
Paper and forest products	2.10%
Pharmaceuticals and cosmetics	10.93%
Publishing and graphic arts	3.39%
Retail and supermarkets	4.86%
Textiles and clothing	4.19%
Tyres and rubber	2.04%

* 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 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 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[1]?**

☐ Yes

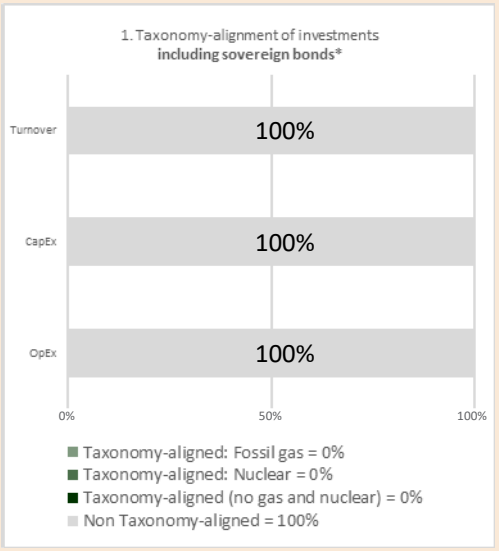
☐ In fossil gas ☐ In nuclear energy

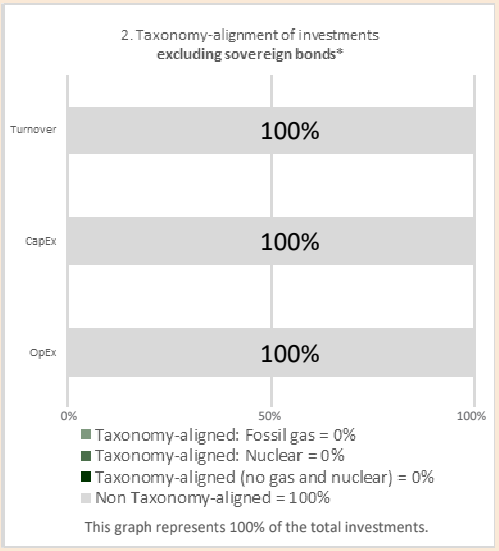
■ No

[1] 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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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?

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 cash (8.82% of total assets) that is deposited in the Pictet bank account, and shares in Deutsche Boerse and Viscofan.

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?

- Initial analysis of the companies shortlisted to be included in the portfolio based on our internal process that takes into account our governance, social and environmental criteria
- Controversies regarding the companies in the portfolio are continuously and automatically monitored
- A monthly evaluation of the portfolio's rating is carried out.

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: {}%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: {}%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 fund 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 financial analysis of their portfolio companies at every stage. Furthermore, the investment manager aims to engage with investee companies on material financial issues and publishes a stewardship report and a stewardship code report on their website. To identify material financial issues for engagement purposes, the Investment Manager also uses independent ESG data providers to help identify any major issues that need further investigation, such as Sustainalytics, Morningstar Direct, CDP, and the companies 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

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.

promoted by the financial product are attained.

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.

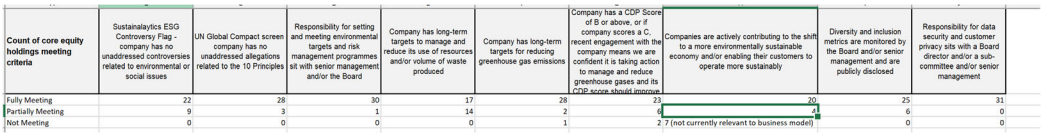
Environmental characteristics – the indicators used are as follows:

- 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 holding partially meet this criteria, while 97% fully meet this criteria.
- carbon intensity and levels of emissions; the weighted average carbon intensity of the portfolio has decreased by 61% at the end of 2024 as compared to our benchmark year of 2019. This decrease is in line with our NZAM emissions target, so we assess it as passing this criterion. 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 2 companies partially meet this criteria, and 28 companies fully meet this criteria.
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); and 14 companies in our core equity holdings partially met this criteria, while 17 companies fully met this criteria.

wider environmental issues (including: nature based capital, circular economy, upcoming regulation). We consider these topics for all our investee companies where material, for example we have discussed EU regulations with many of our investee companies. We found no material issues for our investee companies, and hence assess that all of our investee companies fully meet this criteria. Social characteristics – the indicators used are as follows:

- management incentive schemes; we voted against the exec compensation of 6 of our core equity holdings, and supported the exec compensation for 25 of our core equity holdings. For our 6 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 25 of our core equity holdings as fully meeting this criteria.
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity); we voted against the re-election of directors at 8 of our core equity holdings due to concerns over independence, and over boarding. For our 8 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 23 of our core equity holdings as fully meeting this criterion. Furthermore, 100% of our core equity holdings meet local norms with regards to auditor tenure and independence.
- Controversy monitoring (including unaddressed allegations related to the 10 principles of the UN global compact as sell as the Sustainalytics ESG Controversy Flag). For the Sustainalytics ESG Controversy Flag, 30% of our companies partially met our criteria, while 70% fully met our criteria. The definition of partially meeting our criteria is defined as a Sustainalytics controversy category score of 4, while that of fully meeting our 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 an are publicly disclosed". Out of the 31 equities in our core holding, 19% of our equities are deemed to partially meet our criteria and 81%/ are deemed to be fully aligned with our criteria.



Count of core equity holdings meeting criteria	Sustainalaytics ESG Controversy Flag - company has no unaddressed controversies related to environmental or social issues	UN Global Compact screen company has no unaddressed allegations related to the 10 Principles	Responsibility for setting and meeting environmental targets and risk management programmes sit with senior management and/or the Board	Company has long-term targets to manage and reduce its use of resources and/or volume of waste produced	Company has long-term targets for reducing greenhouse gas emissions	Company has a CDP Score of B or above, or if company scores a C, recent engagement with the company means we are confident it is taking action to manage and reduce greenhouse gases and its CDP score should improve	Companies are actively contributing to the shift to a more environmentally sustainable economy and/or enabling their customers to operate more sustainably	Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed	Responsibility for data security and customer privacy sits with a Board director and/or a sub-committee and/or senior management
Fully Meeting	22	28	30	17	28	23	20	25	31
Partially Meeting	9	3	1	14	2	6	4	6	0
Not Meeting	0	0	0	0	1	2	7 (not currently relevant to business model)	0	0

Please note that the KPIs are also monitored for our bond holdings and considered in the calculation of the 76% below.
Based on quarter end snapshots, the average percentage alignment with the sustainability indicators during 2024 was 76.0% (i.e. all of the above indicators were respected for 76.0% of the positions).

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

…and compared to previous periods?

The alignment is 5% lower than our value in 2023 (at 81%). The 2024 alignment was lower than that of 2023 due to higher weighting of sovereign and supranationals fixed income 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. Majority of the shifts over time we expect to result from the fixed income allocation section of the portfolio because sovereign and supranational bonds are assessed as non-compliant while those issued by commercials can be compliant.

The percentage full alignment for our core equity holdings for the subindicators for 2024 and 2023 is as shown here

Indicators - Percentage full alignment	2024	2023
Senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks;	97%	97%
Carbon intensity and levels of emissions;	100%	100%
Roadmap to net zero;	90%	84%
Indicators relevant to specific companies	55%	58%
Management incentive schemes;	81%	90%
Board and committee composition;	74%	81%
Employee welfare and talent management indicators.	81%	81%

- ***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.

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?

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 2024, four investments were listed as watchlist according to the Sustainalytics screening of UNGC Compliance, three 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.

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 31.12.2024 (quarterly data).

Largest investments	Sector	% Assets	Country
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	Structured products	3.27%	Jersey
FISERV	Internet, software and IT services	3.06%	United States
Unitedhealth Group	Healthcare & social services	3.06%	United States
Mastercard 'A'	Banks and credit institutions	2.95%	United States
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	2.94%	United States
Microsoft	Internet, software and IT services	2.80%	United States
MARSH & MCLENNAN	Banks and credit institutions	2.78%	United States
INTUITIVE SURGICAL	Pharmaceuticals and cosmetics	2.74%	United States
LONDON STOCK EXCHANGE GROUP	Holding and finance companies	2.69%	United Kingdom
TRACTOR SUPPLY	Retail and supermarkets	2.59%	United States
ACCENTURE 'A'	Electronics and electrical equipment	2.54%	Ireland
Intuit	Internet, software and IT services	2.54%	United States
SYNOPSYS	Internet, software and IT services	2.43%	United States
AMPHENOL 'A'	Electronics and electrical equipment	2.42%	United States
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	Units of investment funds	2.29%	Switzerland

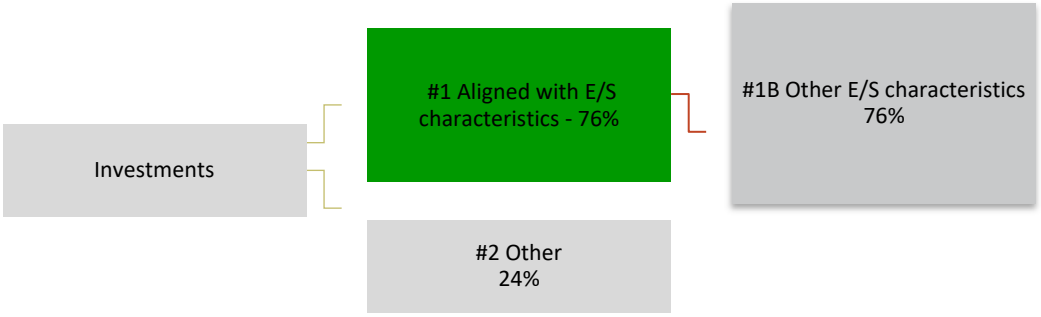
What was the proportion of sustainability-related investments?

No sustainable investments were made.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Asset allocation	2022	2023
#1B Other E/S characteristics	78%	81%
#2 Other	22%	19%



#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	7.84%
Bonds issued by companies	15.16%
Bonds issued by countries or cities *	7.84%
Bonds issued by supranational institutions *	3.17%
Computer and office equipment	1.67%

Electronics and electrical equipment	9.71%
Food and soft drinks	1.35%
Healthcare & social services	3.06%
Holding and finance companies	7.94%
Internet, software and IT services	14.37%
Packaging	1.44%
Paper and forest products	2.29%
Pharmaceuticals and cosmetics	6.18%
Retail and supermarkets *	4.72%
Structured products	3.27%
Textiles and clothing	0.51%
Transport and freight	0.97%
Units of investment funds	4.75%
Utilities	1.62%

* 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[1]?

☐ Yes

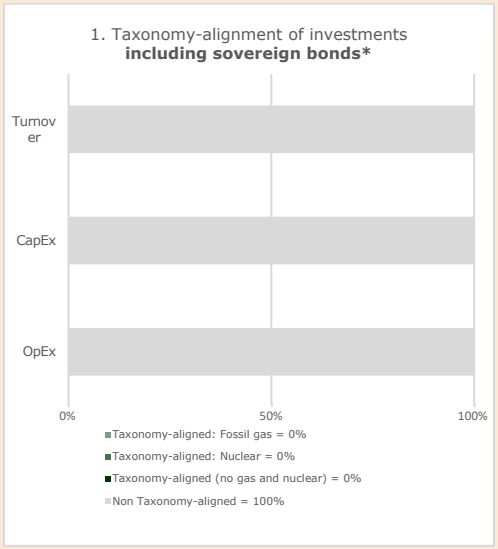
☐ In fossil gas

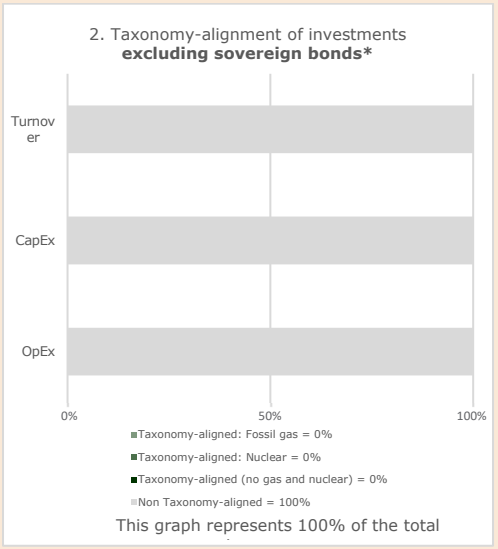
☐ In nuclear energy

☐ 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*

[1] 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.

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, Fiserv has now set a target to reduce their greenhouse gas emissions.

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.meridieminvestment.com/stewardship/

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 High Equity

Legal entity identifier: 222100VSF8N5CYYWVN58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: 0%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: 0%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 financial analysis of their portfolio companies at every stage. Furthermore, the investment manager aims to engage with investee companies on material financial issues and publishes a stewardship report and a stewardship code report on their website. To identify material financial issues for engagement purposes, the Investment Manager also uses independent ESG data providers to help identify any major issues that need further investigation, such as Sustainalytics, Morningstar Direct, CDP, and the companies 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 holding partially meet this criteria, while 97% fully meet this criteria.
- carbon intensity and levels of emissions; the weighted average carbon intensity of the portfolio has decreased by 61% at the end of 2024 as compared to our benchmark year of 2019. This decrease is in line with our NZAM emissions target, so we assess it as passing this criterion. 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 2 companies partially meet this criteria, and 28 companies fully meet this criteria.
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); and 14 companies in our core equity holdings partially met this criteria, while 17 companies fully met this criteria.
- wider environmental issues (including: nature based capital, circular economy, upcoming regulation). We consider these topics for all our investee companies where material, for example we have discussed EU regulations with many of our investee companies. We found no material issues for our investee companies, and hence assess that all of our investee companies fully meet this criteria.

Social characteristics – the indicators used are as follows:

- management incentive schemes; we voted against the exec compensation of 6 of our core equity holdings, and supported the exec compensation for 25 of our core equity holdings. For our 6 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 25 of our core equity holdings as fully meeting this criteria.
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity); we voted against the re-election of directors at 8 of our core equity holdings due to concerns over independence, and over boarding. For our 8 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 23 of our core equity holdings as fully meeting this criterion. Furthermore, 100% of our core equity holdings meet local norms with regards to auditor tenure and independence.
- Controversy monitoring (including unaddressed allegations related to the 10 principles of the UN global compact as sell as the Sustainalytics ESG Controversy Flag). For the Sustainalytics ESG Controversy Flag, 30% of our companies partially met our criteria, while 70% fully met our criteria. The definition of partially meeting our criteria is defined as a Sustainalytics controversy category score of 4, while that of fully meeting our 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 an are publicly disclosed". Out of the 31 equities in our core holding, 19% of our equities are deemed to partially meet our criteria and 81%/ are deemed to be fully aligned with our criteria.

Count of core equity holdings meeting criteria	Sustainalaytics ESG Controversy Flag - company has no unaddressed controversies related to environmental or social issues	UN Global Compact screen company has no unaddressed allegations related to the 10 Principles	Responsibility for setting and meeting environmental targets and risk management programmes sit with senior management and/or the Board	Company has long-term targets to manage and reduce its use of resources and/or volume of waste produced	Company has long-term targets for reducing greenhouse gas emissions	Company has a CDP Score of B or above, or if company scores a C, recent engagement with the company means we are confident it is taking action to manage and reduce greenhouse gases and its CDP score should improve	Companies are actively contributing to the shift to a more environmentally sustainable economy and/or enabling their customers to operate more sustainably	Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed	Responsibility for data security and customer privacy sits with a Board director and/or a sub-committee and/or senior management
Fully Meeting	22	28	30	17	28	23	20	25	31
Partially Meeting	9	3	1	14	2	6	1	6	0
Not Meeting	0	0	0	0	1	2	7 (not currently relevant to business model)	0	0

Please note that the KPIs are also monitored for our bond holdings and considered in the calculation of the 83% below.

Based on quarter end snapshots, the average percentage alignment with the

sustainability indicators during 2024 was 83%.

- ***…and compared to previous periods?***

The alignment is the same as it was in 2023 (at 81%). This is due to the fact the while we have sold our positions in 3 companies throughout the year, we also added positions in 2 companies that were compliant. Given our investment approach, we would expect performance of the indicators to remain broadly stable over time.

The percentage full alignment for our core equity holdings for the subindicators for 2024 and 2023 is as shown here

Indicators - Percentage full alignment	2024	2023
Senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks;	97%	97%
Carbon intensity and levels of emissions;	100%	100%
Roadmap to net zero;	90%	84%
Indicators relevant to specific companies	55%	58%
Management incentive schemes;	81%	90%
Board and committee composition;	74%	81%
Employee welfare and talent management indicators.	81%	81%

- ***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.

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?

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 2024, three investments were listed as watchlist according to the Sustainalytics screening of UNGC Compliance. 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.

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: December 31, 2024.

Largest investments	Sector	% Assets	Country
FISERV	Internet, software and IT services	4.09%	United States
Unitedhealth Group	Healthcare & social	4.03%	United States
Mastercard 'A'	Banks and credit institutions	3.94%	United States
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	3.92%	United States
Microsoft	Internet, software and	3.74%	United States
INTUITIVE SURGICAL	Pharmaceuticals and	3.70%	United States
MARSH & MCLENNAN	Banks and credit	3.66%	United States
LONDON STOCK	Holding and finance	3.58%	United Kingdom
TRACTOR SUPPLY	Retail and supermarkets	3.44%	United States
Intuit	Internet, software and	3.33%	United States
ACCENTURE 'A'	Electronics and electrical equipment	3.28%	Ireland

AMPHENOL 'A'	Electronics and electrical equipment	3.23%	United States
SYNOPSYS	Internet, software and IT services	3.23%	United States
BUNZL	Paper and forest products	3.04%	United Kingdom
Amazon.Com	Retail and supermarkets	2.83%	United States

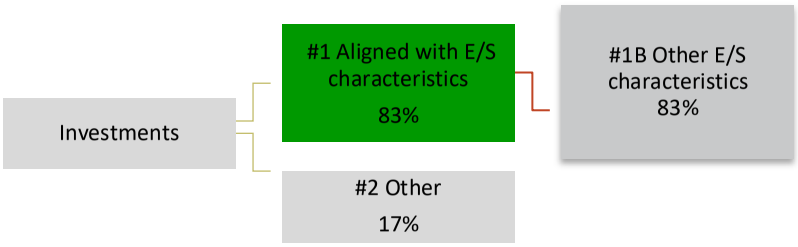
What was the proportion of sustainability-related investments?

No sustainable investments were made.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

83% of the financial product were investments with Other E/S characteristics (1B).



Asset allocation	2022	2023
#1B Other E/S characteristics	**87,1%**	**88%**
#2 Other	**12.9%**	**12%**

#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	10.41%
Bonds issued by companies	3.08%
Bonds issued by countries or cities	2.12%
Bonds issued by supranational institutions	2.12%
Computer and office equipment	2.20%
Electronics and electrical equipment	12.81%
Food and soft drinks	1.77%
Healthcare & social services	4.03%
Holding and finance companies	10.51%
Internet, software and IT services	19.07%
Packaging	1.95%
Paper and forest products	3.04%
Pharmaceuticals and cosmetics	8.28%
Retail and supermarkets	6.27%
Structured products	1.90%
Textiles and clothing	0.71%
Transport and freight	1.31%
Units of investment funds	3.99%
Utilities	2.17%

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[1]?

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [*] No

[1] 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.

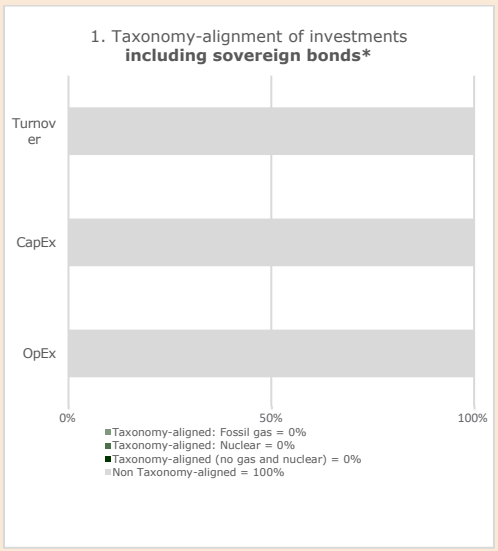
Taxonomy-aligned activities are expressed as a share of:

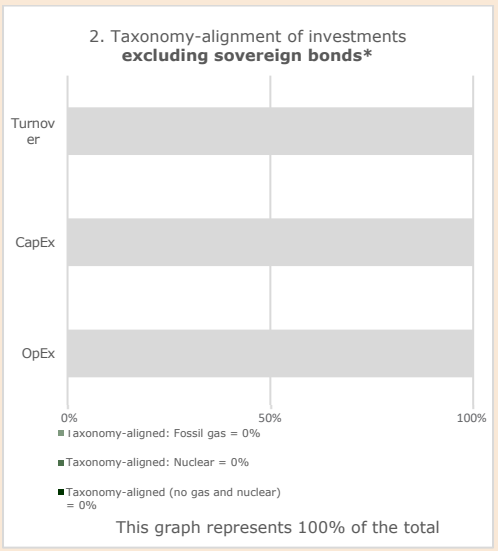
- turnover reflects the "greenness" of investee companies today.

- 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. 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.meridieminvestment.com/stewardship/

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 Dynamic (the "Compartment")

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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 Compartment 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.

During the period, the compartment was compliant with its investment strategy and the binding elements as described in the pre-contractual disclosures.

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

How did the sustainability indicators perform?

The compartment did not invest in companies which derive more than 5% of their revenues from :

- *Tobacco;*
- *weapons;*

- *oil & gas independently of it being "traditional" or unconventional;*
- *coal independently of it being "traditional" or unconventional;*
- *nuclear;*
- *alcohol;*
- *gambling;*

The 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 as WDP, Becton Dickinson and BMW 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.

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

Data provided for these indicators have been verified by an external auditor or reviewed by an independent third-party.

…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 and 2023 from external companies such as Morningstar were maintained by them.

	2022	2023	2024
Production of Tobacco < 5%	✓	✓	✓
Thermal coal mining & oil & gas < 5%	✓	✓	✓
Thermal coal based power generation < 5%	✓	✓	✓
Production of alcohol < 10%	✓	✓	✓
Production of Weapons < 10%	✓	✓	✓
Nuclear power generation < 10%	✓	✓	✓
The ownership or operation of gambling-related business activities < 10%	✓	✓	✓
No severe Breach of UNGC	✓	✓	✓
Best-in-class 50%	✓	✓	✓
Morningstar Sustainability Rating	*Not rated*	*4/5 globes*	*4/5 globes*
MSCI ESG Fund Rating	*Not rated (less than 3 years)*	*Not rated (less than 3 years)*	*AA (leaders)*

- ***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 2024, 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?***

Companies have been considered as sustainable investment, not simply when contributing positively to at least one of the characterized SDGs, but also not been considered clearly below average regarding the other three SDGs and as such have been avoiding significant harm to the environmental & social objectives.

Moreover, the Investment Manager also considered the principal adverse impact indicators to verify that the sustainable investments do not cause significant harm as showned below.

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 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 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:

Mandatory Adverse sustainability indicator		Metric	Impact 2024
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1774.53 tonne CO2e
		Scope 2 GHG emissions	1062.88 tonne CO2e
		Scope 3 GHG emissions	59645.82 tonne CO2e
		Total GHG emissions	62596.52 tonne CO2e
	2. Carbon footprint	Carbon footprint	505.31 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1154.15 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.46 %
	5. Share of non-renewable energy consumption and production	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: 57.08 % Production: 0.29 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.170 GWh / EUR M revenue Sector A: 0.004 GWh / EUR M revenue Sector B: 0.037 GWh / EUR M revenue Sector C: 0.090 GWh / EUR M revenue Sector D: 0.009 GWh / EUR M revenue Sector E: 0.001 GWh / EUR M revenue Sector F: 0.001 GWh / EUR M revenue

			Sector G: 0.003 GWh / EUR M revenue Sector H: 0.014 GWh / EUR M revenue Sector L: 0.010 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	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	0.91 %
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.006 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	32.016 tonne / EUR M invested

Mandatory Adverse sustainability indicator		Metric	Impact 2024
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	0.09 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.70 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	31.85 %
	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	0.00 %

Optional Adverse sustainability impact		Metric	Impact 2024
Emissions	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	47 %
Anti-corruption and anti-bribery	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	0.71 %

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 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
ISHARES II - MSCI EUROPE SRI ETF EUR	Units of investment funds	16.51%	Ireland
ISHARES IV - MSCI USA SRI UCITS ETF	Units of investment funds	13.40%	Ireland
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	11.32%	Ireland
UBS ETF - MSCI USA SOC. RESP. A USD	Units of investment funds	8.08%	Ireland
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	4.34%	Ireland
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR	Units of investment funds	3.79%	Luxembourg
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	Units of investment funds	2.45%	Luxembourg
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	Units of investment funds	2.25%	Ireland
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	Units of investment funds	2.22%	Luxembourg
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	Units of investment funds	2.20%	Luxembourg
VONTOBEL - SUSTAINABLE E/M LEADERS I	Units of investment funds	2.19%	Luxembourg
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	Units of investment funds	1.68%	Ireland
0.75% European Union 16/31 S76 -SR-S	Bonds issued by supranational institutions	0.85%	Supranational
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	Units of investment funds	0.85%	Luxembourg
0.375% FLEMISH COMMUNITY 20/30 -SR-S	Bonds issued by countries or cities	0.68%	Belgium

What was the proportion of sustainability-related investments?

The compartment was invested in sustainability-related investments for 76% of the portfolio on average (excluding cash & equivalent).

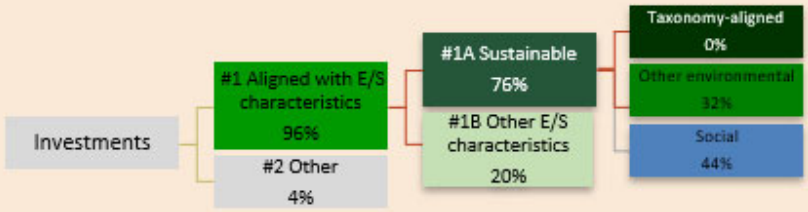
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

76% of the Compartment contributed to the sustainable investment objectives with 32% contributing to environmental objectives and 44% contributing to social objectives (as some companies contribute both to the social and environmental objectives of the compartment).

The Investment Manager invested 96% (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 4% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 4% 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.

#2Other 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.

Historical comparison of the asset allocation for article 8	FY 2022	FY 2023	FY2024
#1 Aligned with E/S Characteristics	86%	92%	96%
#2 Other	14%	8%	4%

#1A Sustainable	0%	73%	76%
#1B Other E/S Characteristic	0%	19%	20%
Taxonomy-aligned	0%	0%	0%
Other environmental	0%	72%	32%
Social	0%	68%	44%

In which economic sectors were the investments made?

Sector	% of Investments
Automobiles	0.40%
Banks and credit institutions	2.43%
Biotechnology	0.08%
Bonds issued by companies	1.33%
Bonds issued by countries or cities	3.79%
Bonds issued by supranational institutions	0.97%
Chemicals	0.46%
Communications	0.12%
Computer and office equipment	0.17%
Construction and building materials	0.69%
Construction of machines and appliances	0.28%
Electronics and electrical equipment	2.38%
Energy equipment & services	0.02%
Food and soft drinks	0.51%
Healthcare & social services	0.19%
Holding and finance companies	1.17%
Insurance	2.12%
Internet, software and IT services	1.99%
Leisure	0.27%
Metals and minings	0.07%
Mining and steelworks *	0.07%
Miscellaneous consumer goods	0.11%
Money market instruments	0.69%
Oil *	0.12%
Oil and gas *	0.28%
Pharmaceuticals and cosmetics	1.63%
Precious metals and stones	0.17%
Public utilities *	0.27%
Publishing and graphic arts	0.18%
Real Estate Shares	0.41%
Retail and supermarkets	1.29%
Rights	0.00%
Stainless steel	0.11%

Textiles and clothing	0.44%
Transport and freight *	0.31%
Units of investment funds	72.57%
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[1]?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

[1] 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.

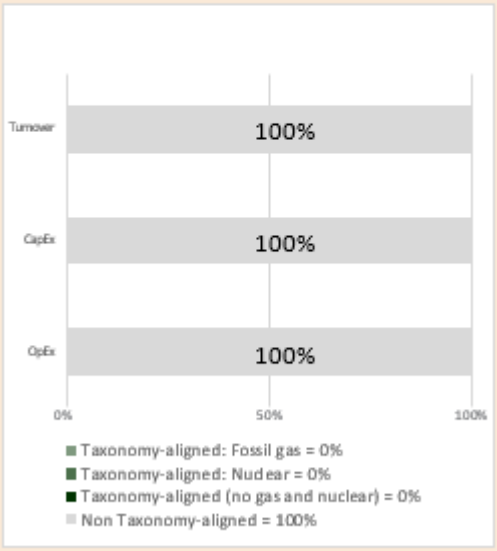
Taxonomy-aligned activities are expressed as a share of:

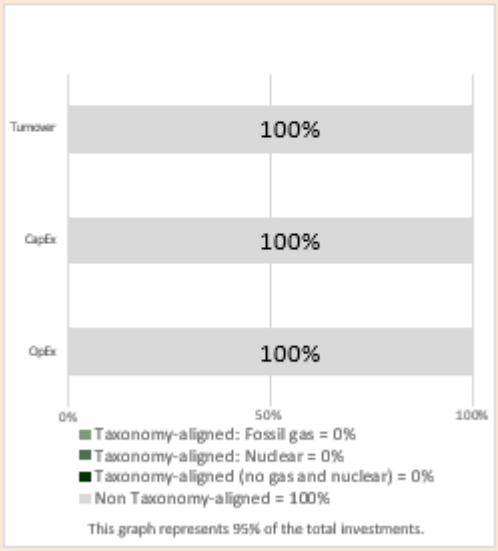
- turnover reflects the "greenness" of investee companies today.

- 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 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?

32% of the Compartment contributed to the sustainable investment with an environmental objective not aligned with the EU Taxonomy.

The Fund has no commitment to invest in Taxonomy-aligned investments.

What was the share of socially sustainable investments?

44% 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 used for treasury management purposes. 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).). Cash is not subject to any minimum environmental or social safeguard.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 2024 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 WDP, Becton Dickinson and BMW 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

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 – Varius Patrimoine (the "Compartment")

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%**	☒ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 Compartment 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.

During the period, the compartment was compliant with its investment strategy and the binding elements as described in the pre-contractual disclosures.

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

How did the sustainability indicators perform?

The compartment did not invest in companies which derive more than 5% of their revenues from :

- *Tobacco;*
- *weapons;*

- *oil & gas independently of it being "traditional" or unconventional;*
- *coal independently of it being "traditional" or unconventional;*
- *nuclear;*
- *alcohol;*
- *gambling;*

The 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 BMW and Becton Dickinson 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.

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.

Data provided for these indicators have been verified by an external auditor or reviewed by an independent third-party.

…and compared to previous periods?

There were no major changes in the management of the compartment in 2024 compared to 2023. The environmental and social characteristics promoted were similar and based on MSCI, the fund was clearly among the ESG leaders in 2023 and this is still the case in 2024.

	2022	2023	2024
Production of Tobacco < 5%	V	V	V
Thermal coal mining & oil & gas < 5%	V	V	V
Thermal coal based power generation < 5%	V	V	V
Production of alcohol < 10%	V	V	V
Production of Weapons < 10%	V	V	V
Nuclear power generation < 10%	V	V	V
The ownership or operation of gambling-related business activities < 10%	V	V	V
No severe Breach of UNGC	V	V	V
Best-in-class 50%	V	V	V

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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?

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

Largest investments	Sector	% Assets	Country
ISHARES IV - MSCI USA SRI UCITS ETF	Units of investment funds	12.37%	Ireland
ISHARES II - MSCI EUROPE SRI ETF EUR	Units of investment funds	9.50%	Ireland

31.12.2024 (quarterly data)	ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	6.79%	Ireland
	0.50% Germany (HICP) 14/30	Bonds issued by countries or cities	3.56%	Germany
	2.00% France 22/32 -SR-	Bonds issued by countries or cities	3.48%	France
	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR	Units of investment funds	3.25%	Luxembourg
	ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	2.77%	Ireland
	LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	Units of investment funds	2.69%	Luxembourg
	3.55% BONOS Y OBLIGACIONES 23/33 -SR-	Bonds issued by countries or cities	2.19%	Spain
	0.90% Belgium 19/29 S.87 -SR-	Bonds issued by countries or cities	1.90%	Belgium
	0.00% Germany 20/30 -SR-S	Bonds issued by countries or cities	1.79%	Germany
	0.60% France 23/34 -SR-	Bonds issued by countries or cities	1.72%	France
	1.30% Italy (BTP) (HICP) 17/28 S	Bonds issued by countries or cities	1.69%	Italy
	VONTOBEL - SUSTAINABLE E/M LEADERS I	Units of investment funds	1.69%	Luxembourg
	FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	Units of investment funds	1.69%	Ireland

What was the proportion of sustainability-related investments?

The compartment does not commit to invest in sustanable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Investment Manager invested 94% (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 6% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 6% 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.

#2Other 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.

Historical comparison of the asset allocation for article 8	FY 2022	FY 2023	FY2024
#1 Aligned with E/S Characteristics	84%	92%	94%
#2 Other	16%	8%	6%

In which economic sectors were the investments made?

Sector	**% of Investments**
Automobiles	0.28%
Banks and credit institutions	1.84%
Biotechnology	0.08%
Bonds issued by companies	2.92%
Bonds issued by countries or cities	31.45%
Bonds issued by supranational institutions	1.15%
Chemicals	0.27%
Communications	0.08%
Computer and office equipment	0.15%
Construction and building materials	0.49%
Construction of machines and appliances	0.18%
Electronics and electrical equipment	1.67%

Food and soft drinks	0.45%
Healthcare & social services	0.16%
Holding and finance companies	0.90%
Insurance	1.54%
Internet, software and IT services	1.17%
Leisure	0.28%
Metals and minings	0.08%
Mining and steelworks *	0.06%
Miscellaneous consumer goods	0.07%
Money market instruments	2.22%
Oil *	0.06%
Oil and gas *	0.20%
Pharmaceuticals and cosmetics	1.32%
Precious metals and stones	0.09%
Public utilities *	0.14%
Publishing and graphic arts	0.14%
Real Estate Shares	0.46%
Retail and supermarkets	0.84%
Rights	0.00%
Stainless steel	0.10%
Textiles and clothing	0.33%
Transport and freight *	0.25%
Units of investment funds	45.95%
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[1]?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

[1] 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.

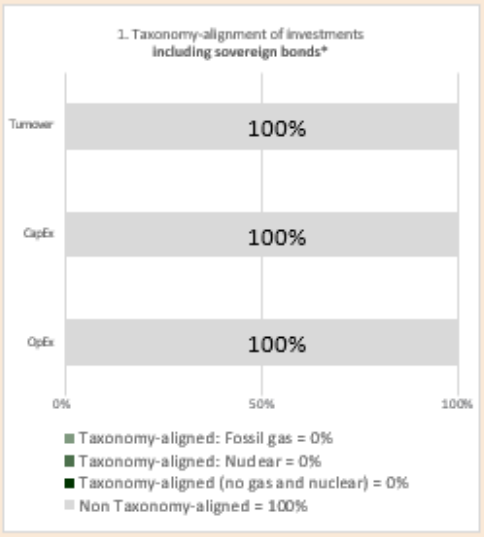
Taxonomy-aligned activities are expressed as a share of:

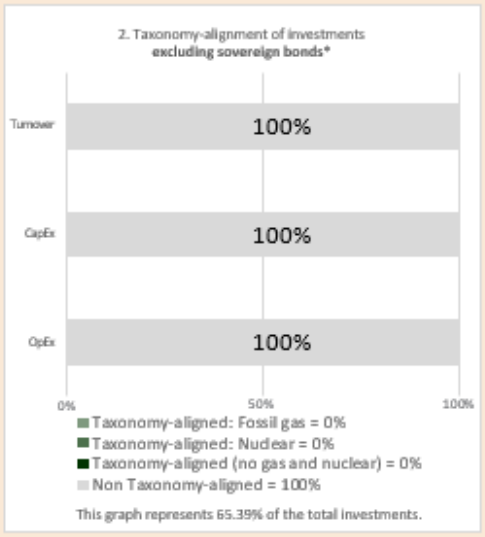
- turnover reflects the "greenness" of investee companies today.

- 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 graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" consist solely of cash & equivalent used for treasury management purposes. The cash at hand is on the balance sheet of a reputable bank (Pictet & Cie). Cash is not subject to any minimum environmental or social safeguard.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 BMW and Becton Dickinson 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

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: 0%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: 0%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 financial analysis of their portfolio companies at every stage. Furthermore, the investment manager aims to engage with investee companies on material financial issues and publishes a stewardship report and a stewardship code report on their website. To identify material financial issues for engagement purposes, the Investment Manager also uses independent ESG data providers to help identify any major issues that need further investigation, such as Sustainalytics, Morningstar Direct, CDP, and the companies 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 holding partially meet this criteria, while 97% fully meet this criteria.
- carbon intensity and levels of emissions; the weighted average carbon intensity of the portfolio has decreased by 12% at the end of 2024 as compared to our benchmark year of 2023 which is the founding year of this portfolio. This decrease is in line with our NZAM emissions target, so we assess it as passing this criterion.
- 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 2 companies partially meet this criteria, and 28 companies fully meet this criteria.
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); and 14 companies in our core equity holdings partially met this criteria, while 17 companies fully met this criteria.

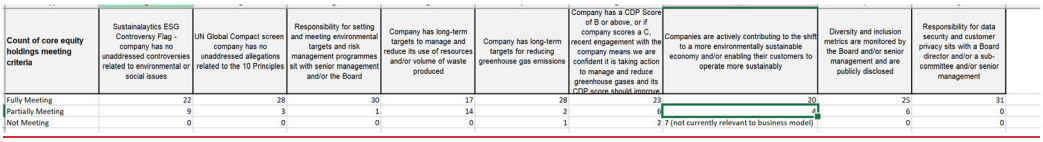
- wider environmental issues (including: nature based capital, circular economy, upcoming regulation). We consider these topics for all our investee companies where material, for example we have discussed EU regulations with many of our investee companies. We found no material issues for our investee companies, and hence assess that all of our investee companies fully meet this criteria.

Social characteristics – the indicators used are as follows:

- management incentive schemes; we voted against the exec compensation of 6 of our core equity holdings, and supported the exec compensation for 25 of our core equity holdings. For our 6 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 25 of our core equity holdings as fully meeting this criteria.
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity); we voted against the re-election of directors at 8 of our core equity holdings due to concerns over independence, and over boarding. For our 8 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 23 of our core equity holdings as fully meeting this criterion. Furthermore, 100% of our core equity holdings meet local norms with regards to auditor tenure and independence.
- Controversy monitoring (including unaddressed allegations related to the 10 principles of the UN global compact as sell as the Sustainalytics ESG

Controversy Flag). For the Sustainalytics ESG Controversy Flag, 30% of our companies partially met our criteria, while 70% fully met our criteria. The definition of partially meeting our criteria is defined as a Sustainalytics controversy category score of 4, while that of fully meeting our 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 an are publicly disclosed". Out of the 31 equities in our core holding, 19% of our equities are deemed to partially meet our criteria and 81%/ are deemed to be fully aligned with our criteria.



Count of core equity holdings meeting criteria	Sustainalaytics ESG Controversy Flag - company has no unaddressed controversies related to environmental or social issues	UN Global Compact screen company has no unaddressed allegations related to the 10 Principles	Responsibility for setting and meeting environmental targets and risk management programmes sit with senior management and/or the Board	Company has long-term targets to manage and reduce its use of resources and/or volume of waste produced	Company has long-term targets for reducing greenhouse gas emissions	Company has a CDP Score of B or above, or if company scores a C, recent engagement with the company means we are confident it is taking action to manage and reduce greenhouse gases and its CDP score should improve	Companies are actively contributing to the shift to a more environmentally sustainable economy and/or enabling their customers to operate more sustainably	Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed	Responsibility for data security and customer privacy sits with a Board director and/or a sub-committee and/or senior management
Fully Meeting	22	28	30	17	28	23	20	25	31
Partially Meeting	9	3	1	14	2	6	4	6	0
Not Meeting	0	0	0	0	1	2	7 (not currently relevant to business model)	0	0

Please note that the KPIs are also monitored for our bond holdings and considered in the calculation of the 94% below.
Based on quarter end snapshots, the average percentage alignment with the sustainability indicators during 2024 was 94%.

…and compared to previous periods?

The alignment is the same as it was in 2023 (at 94%). This is due to the fact the while we have sold our positions in 3 companies throughout the year, we also added positions in 2 companies that were compliant. Given our investment approach, we would expect performance of the indicators to remain broadly stable over time

The percentage full alignment for our core equity holdings for the subindicators for 2024 and 2023 is as shown here

Indicators - Percentage full alignment	2024	2023
Senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks;	97%	97%
Carbon intensity and levels of emissions;	100%	100%
Roadmap to net zero;	90%	84%
Indicators relevant to specific companies	55%	58%
Management incentive schemes;	81%	90%
Board and committee composition;	74%	81%
Employee welfare and talent management indicators.	81%	81%

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.

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?

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 2024, three investments were listed as watchlist according to the Sustainalytics screening of UNGC Compliance. 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.

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?

Largest investments	Sector	% Assets	Country
FISERV	Internet, software and IT services	4.71%	United States
Unitedhealth Group	Healthcare & social	4.61%	United States
Mastercard 'A'	Banks and credit institutions	4.52%	United States
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	4.49%	United States
Microsoft	Internet, software and	4.31%	United States
INTUITIVE SURGICAL	Pharmaceuticals and	4.21%	United States
MARSH & MCLENNAN	Banks and credit	4.21%	United States
LONDON STOCK	Holding and finance	4.06%	United Kingdom
TRACTOR SUPPLY	Retail and supermarkets	3.95%	United States
Intuit	Internet, software and	3.84%	United States
ACCENTURE 'A'	Electronics and electrical equipment	3.77%	Ireland
AMPHENOL 'A'	Electronics and electrical equipment	3.76%	United States
SYNOPSYS	Internet, software and IT services	3.68%	United States
BUNZL	Paper and forest products	3.42%	United Kingdom
Amazon.Com	Retail and supermarkets	3.24%	United States

What was the proportion of sustainability-related investments?

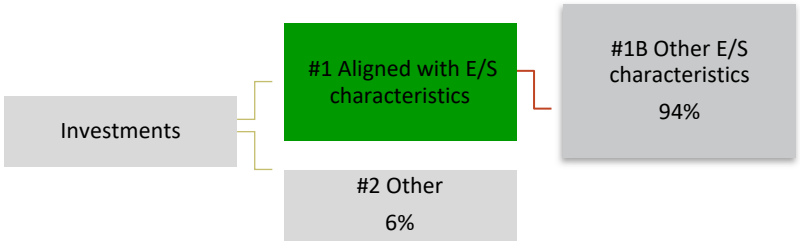
No sustainable investments were made.

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).

Asset allocation	2023 (launched)
#1B Other E/S characteristics	94%
#2 Other	6%



#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	11.94%
Computer and office equipment	2.52%
Electronics and electrical equipment	14.76%
Food and soft drinks	2.03%
Healthcare & social services	4.61%
Holding and finance companies	11.97%
Internet, software and IT services	21.88%
Packaging	2.22%
Paper and forest products	3.42%
Pharmaceuticals and cosmetics	9.47%
Retail and supermarkets	7.19%
Textiles and clothing	0.83%
Transport and freight	1.47%
Utilities	2.48%

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[1]?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☐ No

*

[1] 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.

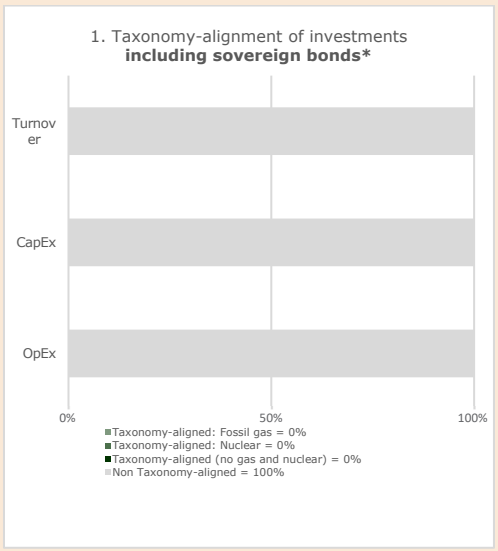
Taxonomy-aligned activities are expressed as a share of:

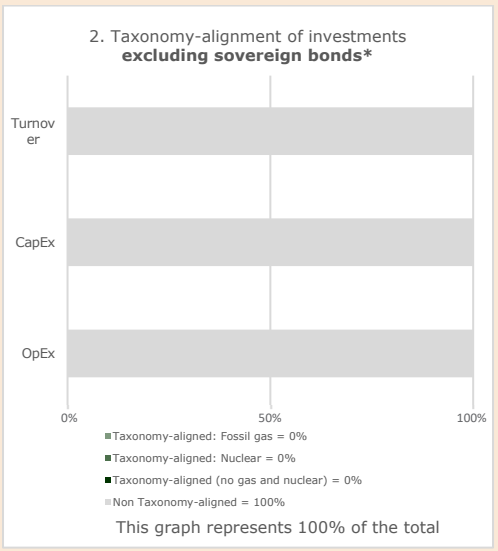
- turnover reflects the "greenness" of investee companies today.

- 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. 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.meridieminvestment.com/stewardship/

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 – SECTORAL BIOTECH OPPORTUNITIES FUND

Legal entity identifier: 391200CD6K06OBU9LT78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Compartment were met.

The Compartment:

– Mainly promoted social characteristics by investing partially in sustainable investments with a social objective. These consist of issuers that contributed to an investment in

human capital (good health and well-being), product quality and safety, tackling inequality by providing access to medicine, social integration and labour relations or independence of the board, and that the investment manager identified as sustainable investments. These companies are innovative healthcare companies developing differentiated drugs, services, life science tools and devices in therapeutic areas with large unmet medical needs.

– Also promoted certain minimum environmental standards and/or business practices. Therefore, it invested in issuers that the investment manager considers well-prepared to handle material ESG (Environmental, Social and Governance) matters and by avoiding investments in issuers that are involved in severe controversies (i.e. that have a high controversy score).

The Compartment has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

- ***How did the sustainability indicators perform?***

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

The Compartment promotes the social objective of improving good health and well-being by investing a minimum percentage of net assets in issuers contributing to Goal 3 of the UN SDGs. These issuers contribute a majority of their activities to the following:

- The sale of innovative medicines;
- Discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before;
- Novel technology platforms as well as research tools and services in the biotechnology value chain.

As of December 31, 2024, the environmental and/or social characteristics promoted by the Compartment were met by investing 97% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs.

The Compartment restricts its investments in issuers whose ESG risk scores fall within the bottom quintile of its investment universe. The maximum investment in such issuers is 10% of net assets. As of December 31, 2024, the investment in such issuers was about 9%. During 2024, the investment in such issuers varied between 3% to 9%.

The Compartment applies negative screening to companies with high ESG Controversy scores. The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5 out of 5) during 2024.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

- ***…and compared to previous periods?***

As of June 30, 2023, the environmental and/or social characteristics promoted by the Compartment were met by investing 95% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs.

As of June 30, 2024, the environmental and/or social characteristics promoted by the Compartment were met by investing 88% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs.

The Compartment restricts its investments in issuers whose ESG risk scores fall within the bottom quintile of its investment universe. The maximum investment in such issuers is 10% of net assets. As of December 31, 2023, the investment in such issuers was about 8%. During 2023, the investment in such issuers varied between 3% to 8%.

The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5 out of 5) during 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?

The sustainable investments that the financial product partially made have the social objective of improving good health and well-being, contributing to SDG 3.

Sustainable investments are made in companies with the majority of activities (as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to, the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, novel technology platforms as well as research tools and services in the biotechnology value chain. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being. The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3.

The Compartment committed to investing a minimum of 30% of the Compartment's net assets in sustainable investments. In the reference period, the Compartment invested 90% of net assets in Sustainable holdings.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were monitored using a third-party tool, mapping principal adverse impacts (PAIs), to ensure that they did not cause significant harm to environmental or social investment objectives outside of SDG 3 as described below.

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 were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory principal adverse sustainability impacts indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to companies were monitored for the sustainable investments made by the Compartment. These indicators were considered by the investment manager in the due diligence procedures for investment selection and ongoing monitoring. The investment manager combined its understanding of the investee companies' actual business activities and a Principal Adverse Impact Data Solution from a third-party provider that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as certain additional PAIs. The following PAIs were taken into account:

	SFDR PAI	Threshold
Climate & Other Environmental Indicators	1. GHG emissions	Considered high risk and without GHG emissions reporting
	2. Carbon footprint	Considered high risk and without GHG emissions reporting
	3. GHG intensity of investee companies	Considered high risk and without GHG emissions reporting
	4. Exposure to companies active in the fossil fuel sector	Any involvement
	5. Share of non-renewable energy consumption and production	Considered high risk and without GHG emissions reporting
	6. Energy consumption intensity per high impact climate sector	Considered high risk and without GHG emissions reporting
	7. Activities negatively affecting biodiversity-sensitive areas	Any involvement
	8. Emissions to water	Significant controversy
	9. Hazardous waste and radioactive waste ratio	Significant controversy
	E1. Emissions of inorganic pollutants	Significant controversy
Social & Governance Indicators	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Significant violation of UN Global Compact or OECD Guidelines
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Significant violation of UN Global Compact or OECD Guidelines
	12. Unadjusted gender pay gap	Significant controversy
	13. Board gender diversity	Less than 20% women on the board
	14. Exposure to controversial weapons	Any involvement
	S15. Lack of anti-corruption and anti-bribery policies	Significant controversy

An issuer that was deemed to be contributing to Sustainable Development Goal 3 but was identified as falling short on one of the PAIs, would not be classified as a Sustainable holding by the Compartment. For example, a company that has a mandate to cure cancer, but falls short on the board diversity PAI would be seen as being SDG3 aligned, but not sustainable. As a result, the holding would not be included in the sustainable position calculation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the investment manager had a controversy monitoring process in place that ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 investment manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector), social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).

The investment manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves.

During the reporting period, no holding was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
GILEAD SCIENCES	Pharmaceuticals and cosmetics	8.93%	United States
Regeneron Pharmaceuticals	Biotechnology	8.29%	United States
AMGEN	Biotechnology	6.96%	United States
Vertex Pharmaceuticals	Pharmaceuticals and cosmetics	6.88%	United States
ASTRAZENECA -ADR SPONS.-	Pharmaceuticals and cosmetics	4.39%	United Kingdom
ALNYLAM PHARMACEUTICALS	Pharmaceuticals and cosmetics	3.59%	United States
BIOGEN	Biotechnology	3.38%	United States
MODERNA	Pharmaceuticals and cosmetics	3.02%	United States
ARGEN-X ADR-SPONS.-	Biotechnology	2.70%	Netherlands
BIOMARIN PHARMACEUTICALS	Pharmaceuticals and cosmetics	2.55%	United States
ILLUMINA	Biotechnology	2.09%	United States
SAREPTA THERAPEUTICS	Biotechnology	2.09%	United States
VAXCYTE	Biotechnology	1.91%	United States
INSMED	Pharmaceuticals and cosmetics	1.77%	United States
ROIVANT SCIENCES	Pharmaceuticals and cosmetics	1.46%	Bermuda

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

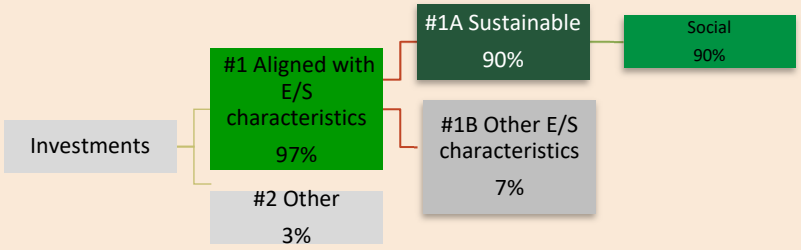
Assets aligned with the E/S characteristics: 97%

- 97% of the net assets of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics).

Sustainable investments: 90%

- 90% of the net assets of the financial product were invested in sustainable investments (#1A Sustainable) with a SOCIAL objective.
- 7% of investments were not Sustainable but aligned with other E/S characteristics (#1B).
- 3% were #2 Other investments consisting of cash and issuers not aligned with SDG 3.

Asset allocation	2022	2023
#1 Aligned with E/S characteristics	93%	96%
#1A Sustainable	84%	77%
Social	84%	77%
#1B Other E/S characteristics	10%	19%
#2 Other	7%	4%



#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.

#2Other 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
Biotechnology	42.72%
Healthcare & social services	1.17%
Holding and finance companies	2.42%
Internet, software and IT services	0.28%
Pharmaceuticals and cosmetics	52.57%
Photography and optics	0.29%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy-aligned investments.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

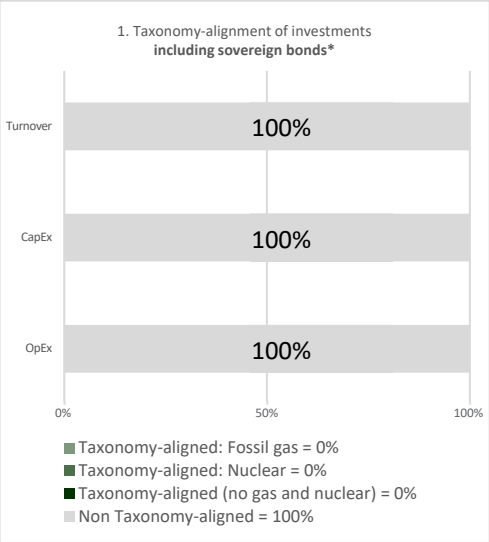
☐ Yes:

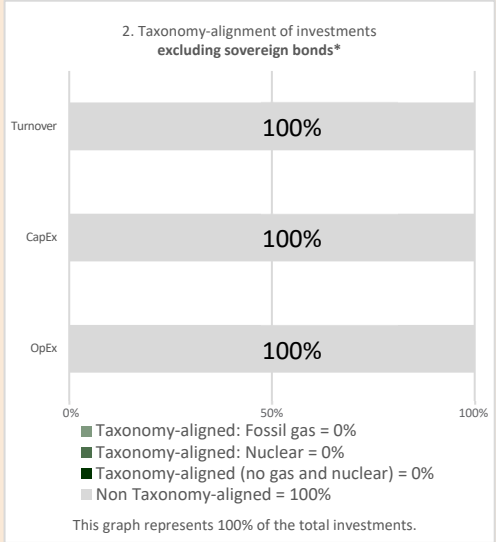
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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.

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.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

90%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

- Cash for the purpose of liquidity management.
- Non-SDG3 aligned issuers for the purpose of diversification and/or risk management. However, issuers involved in severe controversies are prohibited from investment.

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

The investment manager monitored the issuers' alignment with the promoted characteristics and with its broader ESG framework on a quarterly basis. The investment manager measured the alignment with the E/S characteristics by evaluating the degree to which the issuer's activities, as measured by turnover (or R&D spend), contributed to SDG 3. Further, the issuers' broader ESG profiles were assessed based on ESG ratings from Sustainalytics. Adherence to the binding elements was continually monitored using pre-trade restrictions and post-trade analysis.

How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***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 – SECTORAL HEALTHCARE OPPORTUNITIES FUND

Legal entity identifier: 391200MGTL3AWCIUEH17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Compartment were met.

The Compartment:

– Mainly promoted social characteristics by investing partially in sustainable investments with a social objective. These consist of issuers that contributed to an investment in

human capital (good health and well-being), product quality and safety, tackling inequality by providing access to medicine, social integration and labour relations or independence of the board, and that the investment manager identified as sustainable investments. These companies are innovative healthcare companies developing differentiated drugs, services, life science tools and devices in therapeutic areas with large unmet medical needs.

– Also promoted certain minimum environmental standards and/or business practices. Therefore, it invested in issuers that the investment manager considers well-prepared to handle material ESG (Environmental, Social and Governance) matters and by avoiding investments in issuers that are involved in severe controversies (i.e. that have a high controversy score).

The Compartment has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

- ***How did the sustainability indicators perform?***

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

The Compartment promotes the social objective of improving good health and well-being by investing a minimum percentage of net assets in issuers contributing to Goal 3 of the UN SDGs. These issuers contribute a majority of their activities to the following:

- The sale of innovative medicines;
- Discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before;
- Novel technology platforms as well as research tools and services in the biotechnology value chain.

As of December 31, 2024, the environmental and/or social characteristics promoted by the Compartment were met by investing 95% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs.

The Compartment restricts its investments in issuers whose ESG risk scores fall within the bottom quintile of its investment universe. The maximum investment in such issuers is 10% of net assets. As of December 31, 2024, the investment in such issuers was about 8%. During 2024, the investment in such issuers varied between 2% to 8%.

The Compartment applies negative screening to companies with high ESG Controversy scores. The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5 out of 5) during 2024.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

- ***…and compared to previous periods?***

As of June 30, 2023, the environmental and/or social characteristics promoted by the Compartment were met by investing 95% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs .

As of June 30, 2024, the environmental and/or social characteristics promoted by the Compartment were met by investing 95% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs.

The Compartment restricts its investments in issuers whose ESG risk scores fall within the bottom quintile of its investment universe. The maximum investment in such issuers is 10% of net assets. As of December 31, 2023, the investment in such issuers was about 3%. During 2023, the investment in such issuers varied between 2% to 4%.

The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5 out of 5) during 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?***

The sustainable investments that the financial product partially made have the social objective of improving good health and well-being, contributing to SDG 3.

Sustainable investments are made in companies with the majority of activities (as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, medical device companies developing innovative technologies that improve patient outcomes, healthcare services and digital health companies that drive greater efficiency within healthcare systems, life science tools companies that enable innovation, as well as emerging-market drug and device manufacturers that help increase access and improve affordability of healthcare in developing geographies. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being. The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3.

The Compartment committed to investing a minimum of 30% of the Compartment's net assets in sustainable investments. In the reference period, the Compartment invested 77% of net assets in Sustainable holdings.

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?***

Sustainable investments were monitored using a third-party tool, mapping principal adverse impacts (PAIs), to ensure that they did not cause significant harm to environmental or social investment objectives outside of SDG 3 as described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory principal adverse sustainability impacts indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to companies were monitored for the sustainable investments made by the Compartment. These indicators were considered by the investment manager in the due diligence procedures for investment selection and ongoing monitoring. The investment manager combined its understanding of the investee companies' actual business activities and a Principal Adverse Impact Data Solution from a third-party provider that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as certain additional PAIs. The following PAIs were taken into account:

	SFDR PAI	Threshold
Climate & Other Environmental Indicators	1. GHG emissions	Considered high risk and without GHG emissions reporting
	2. Carbon footprint	Considered high risk and without GHG emissions reporting
	3. GHG intensity of investee companies	Considered high risk and without GHG emissions reporting
	4. Exposure to companies active in the fossil fuel sector	Any involvement
	5. Share of non-renewable energy consumption and production	Considered high risk and without GHG emissions reporting
	6. Energy consumption intensity per high impact climate sector	Considered high risk and without GHG emissions reporting
	7. Activities negatively affecting biodiversity-sensitive areas	Any involvement
	8. Emissions to water	Significant controversy
	9. Hazardous waste and radioactive waste ratio	Significant controversy
	E1. Emissions of inorganic pollutants	Significant controversy

Social & Governance Indicators	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Significant violation of UN Global Compact or OECD Guidelines
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Significant violation of UN Global Compact or OECD Guidelines
	12. Unadjusted gender pay gap	Significant controversy
	13. Board gender diversity	Less than 20% women on the board
	14. Exposure to controversial weapons	Any involvement
	S15. Lack of anti-corruption and anti-bribery policies	Significant controversy

An issuer that was deemed to be contributing to Sustainable Development Goal 3 but was identified as falling short on one of the PAIs, would not be classified as a Sustainable holding by the Compartment. For example, a company that has a mandate to cure cancer, but falls short on the board diversity PAI would be seen as being SDG3 aligned, but not sustainable. As a result, the holding would not be included in the sustainable position calculation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the investment manager had a controversy monitoring process in place that ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 investment manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector), social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).

The investment manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves.

During the reporting period, no holding was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
Eli Lilly	Chemicals	9.40%	United States
Unitedhealth Group	Healthcare & social services	6.44%	United States
NOVO NORDISK 'B'	Pharmaceuticals and cosmetics	6.38%	Denmark
ASTRAZENECA	Pharmaceuticals and cosmetics	4.15%	United Kingdom
MERCK & CO	Pharmaceuticals and cosmetics	3.70%	United States
JOHNSON & JOHNSON	Pharmaceuticals and cosmetics	3.51%	United States
Abbvie	Pharmaceuticals and cosmetics	3.19%	United States
ABBOTT LABORATORIES	Biotechnology	3.03%	United States
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	2.70%	United States
BOSTON SCIENTIFIC	Pharmaceuticals and cosmetics	2.68%	United States
PFIZER	Pharmaceuticals and cosmetics	2.34%	United States
Medtronic	Pharmaceuticals and cosmetics	2.02%	Ireland

Stryker	Pharmaceuticals and cosmetics	1.94%	United States
ROCHE HOLDING D. RIGHT	Pharmaceuticals and cosmetics	1.80%	Switzerland
DANAHER	Construction of machines and appliances	1.76%	United States

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 77%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

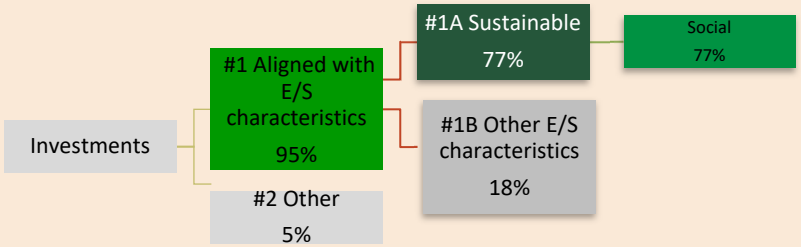
Assets aligned with the E/S characteristics: 95%

- 95% of the net assets of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics).

Sustainable investments: 77%

- 77% of the net assets of the financial product were invested in sustainable investments (#1A Sustainable) with a SOCIAL objective.
- 18% of investments were not Sustainable, but aligned with other E/S characteristics (#1B).
- 5% were #2 Other investments consisting of cash and issuers not aligned with SDG 3.

Asset allocation	2022	2023
#1 Aligned with E/S characteristics	89%	94%
#1A Sustainable	70%	86%
Social	70%	86%
#1B Other E/S characteristics	19%	8%
#2 Other	11%	6%



#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.

#2Other 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
Biotechnology	12.14%
Chemicals	9.40%
Construction of machines and appliances	1.76%
Electronics and electrical equipment	2.70%
Healthcare & social services	12.25%
Holding and finance companies	2.17%
Internet, software and IT services	1.26%
Pharmaceuticals and cosmetics	56.13%
Textiles and clothing	0.88%
Units of investment funds	0.76%
Utilities	0.00%
Warrants	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy-aligned investments.

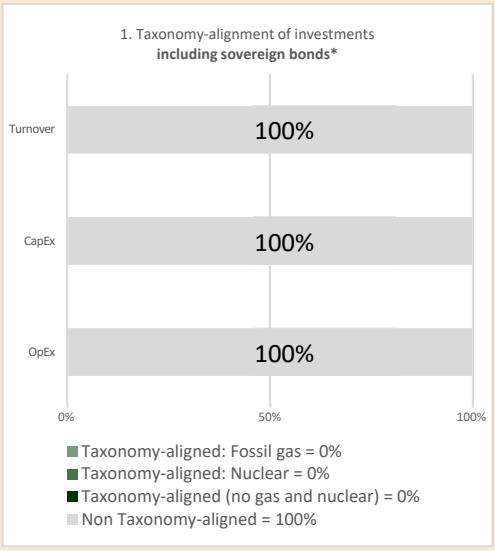
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

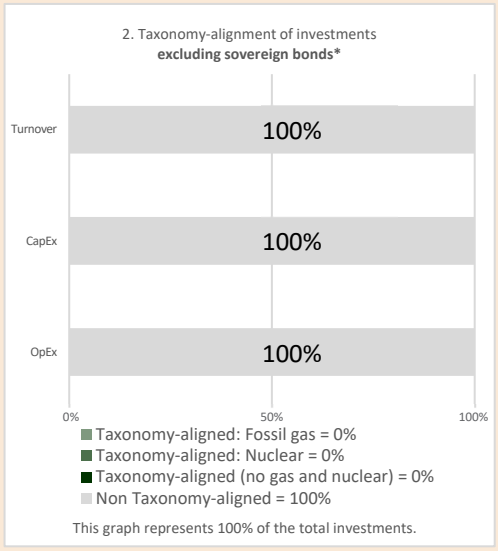
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

[1] 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?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

77%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

- Cash for the purpose of liquidity management.
- Non-SDG3 aligned issuers for the purpose of diversification and/or risk management. However, issuers involved in severe controversies are prohibited from investment.

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

The investment manager monitored the issuers' alignment with the promoted characteristics and with its broader ESG framework on a quarterly basis. The investment manager measured the alignment with the E/S characteristics by evaluating the degree to which the issuer's activities, as measured by turnover (or R&D spend), contributed to SDG 3. Further, the issuers' broader ESG profiles were assessed based on ESG ratings from Sustainalytics. Adherence to the binding elements was continually monitored using pre-trade restrictions and post-trade analysis.

How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***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 – SECTORAL EMERGING MARKETS HEALTHCARE FUND

Legal entity identifier: 391200K9FNUIWWEW6442

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Compartment were met.

The Compartment:

– Mainly promoted social characteristics by investing partially in sustainable investments with a social objective. These consist of issuers that contributed to an investment in

human capital (good health and well-being), product quality and safety, tackling inequality by providing access to medicine, social integration and labour relations or independence of the board, and that the investment manager identified as sustainable investments. These companies are innovative healthcare companies developing differentiated drugs, services, life science tools and devices in therapeutic areas with large unmet medical needs.

– Also promoted certain minimum environmental standards and/or business practices. Therefore, it invested in issuers that the investment manager considers well-prepared to handle material ESG (Environmental, Social and Governance) matters and by avoiding investments in issuers that are involved in severe controversies (i.e. that have a high controversy score).

The Compartment has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

- ***How did the sustainability indicators perform?***

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

The Compartment promotes the social objective of improving good health and well-being by investing a minimum percentage of net assets in issuers contributing to Goal 3 of the UN SDGs. These issuers contribute a majority of their activities to the following:

- The sale of innovative medicines;
- Discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before;
- Novel technology platforms as well as research tools and services in the biotechnology value chain.

As of June 30, 2024, the environmental and/or social characteristics promoted by the Compartment were met by investing 83% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs. The liquidation of the Compartment was declared with effect as of September 12, 2024. The Compartment did not hold any equity positions from September 30, 2024 onwards.

The Compartment restricts its investments in issuers whose ESG risk scores fall within the bottom quintile of its investment universe. The maximum investment in such issuers is 10% of net assets. As of June 30, 2024, the investment in such issuers was 0%. Between January 1, 2024 and June 30, 2024, the investment in such issuers varied between 0% to 3%.

The Compartment applies negative screening to companies with high ESG Controversy scores. The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5 out of 5) during 2024.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

- ***…and compared to previous periods?***

As of June 30, 2023, the environmental and/or social characteristics promoted by the Compartment were met by investing 98% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs.

The Compartment restricts its investments in issuers whose ESG risk scores fall within the bottom quintile of its investment universe. The maximum investment in such issuers is 10% of net assets. As of December 31, 2023, the investment in such issuers was about 9%. During 2023, the investment in such issuers varied between 5% to 9%.

The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5 out of 5) during 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?

The sustainable investments that the financial product partially made have the social objective of improving good health and well-being, contributing to SDG 3.

Sustainable investments are made in companies with the majority of activities (as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines offering potential cures or better management of diseases that were difficult to treat before, medical device companies developing technologies that improve patient outcomes, healthcare services companies, as well as emerging-market drug and device manufacturers that help increase access and improve affordability of healthcare in developing geographies. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being. The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3.

The Compartment committed to investing a minimum of 30% of the Compartment's net assets in sustainable investments. In the reference period, the Compartment invested 74% of net assets in Sustainable holdings.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were monitored using a third-party tool, mapping principal adverse impacts (PAIs), to ensure that they did not cause significant harm to environmental or social investment objectives outside of SDG 3 as described below.

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 were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory principal adverse sustainability impacts indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to companies were monitored for the sustainable investments made by the Compartment. These indicators were considered by the investment manager in the due diligence procedures for investment selection and ongoing monitoring. The investment manager combined its understanding of the investee companies' actual business activities and a Principal Adverse Impact Data Solution from a third-party provider that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as certain additional PAIs. The following PAIs were taken into account:

	SFDR PAI	Threshold
Climate & Other Environmental Indicators	1. GHG emissions	Considered high risk and without GHG emissions reporting
	2. Carbon footprint	Considered high risk and without GHG emissions reporting
	3. GHG intensity of investee companies	Considered high risk and without GHG emissions reporting
	4. Exposure to companies active in the fossil fuel sector	Any involvement
	5. Share of non-renewable energy consumption and production	Considered high risk and without GHG emissions reporting
	6. Energy consumption intensity per high impact climate sector	Considered high risk and without GHG emissions reporting
	7. Activities negatively affecting biodiversity-sensitive areas	Any involvement
	8. Emissions to water	Significant controversy
	9. Hazardous waste and radioactive waste ratio	Significant controversy
	E1. Emissions of inorganic pollutants	Significant controversy
Social & Governance Indicators	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Significant violation of UN Global Compact or OECD Guidelines
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Significant violation of UN Global Compact or OECD Guidelines
	12. Unadjusted gender pay gap	Significant controversy
	13. Board gender diversity	Less than 20% women on the board
	14. Exposure to controversial weapons	Any involvement
	S15. Lack of anti-corruption and anti-bribery policies	Significant controversy

An issuer that was deemed to be contributing to Sustainable Development Goal 3 but was identified as falling short on one of the PAIs, would not be classified as a Sustainable holding by the Compartment. For example, a company that has a mandate to cure cancer, but falls short on the board diversity PAI would be seen as being SDG3 aligned, but not sustainable. As a result, the holding would not be included in the sustainable position calculation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the investment manager had a controversy monitoring process in place that ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 investment manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector), social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).

The investment manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves.

During the reporting period, no holding was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of investments of the financial product during the reference period which is the year ended 07 October 2024 when the sub fund was liquidated (quarterly data)

Largest investments	Sector	% Assets	Country
ISHARES IV PLC - MSCI INDIA ETF USD	Units of investment funds	9.44%	Ireland
DR REDDY'S LABORATORIES -ADR SPONS.-	Pharmaceuticals and cosmetics	8.21%	India
SAMSUNG BIOLOGICS	Pharmaceuticals and cosmetics	7.06%	South Korea
CHEMICAL WORKS OF GEDEON RICHTER	Pharmaceuticals and cosmetics	5.28%	Hungary
CELLTRION	Pharmaceuticals and cosmetics	5.19%	South Korea
BANGKOK DUSIT MEDICAL SERVICES -NVDR-	Pharmaceuticals and cosmetics	4.59%	Thailand
BEIGENE ADR-SPONS.-	Pharmaceuticals and cosmetics	3.91%	Cayman Islands
ASPEN PHARMACARE HOLDINGS	Pharmaceuticals and cosmetics	3.28%	South Africa
INNOVENT BIOLOGICS 144A/S	Pharmaceuticals and cosmetics	3.20%	Cayman Islands
REDE D'OR SAO LUIZ	Healthcare & social services	3.07%	Brazil
AKESO	Pharmaceuticals and cosmetics	2.87%	Cayman Islands
LEGEND BIOTECH -ADR SPONS. -	Pharmaceuticals and cosmetics	2.76%	Cayman Islands

CSPC PHARMACEUTICAL GROUP	Pharmaceuticals and cosmetics	2.41%	Hong Kong
SINOPHARM GROUP 'H'	Pharmaceuticals and cosmetics	2.35%	China
IHH HEALTHCARE	Healthcare & social services	2.18%	Malaysia

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 74%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

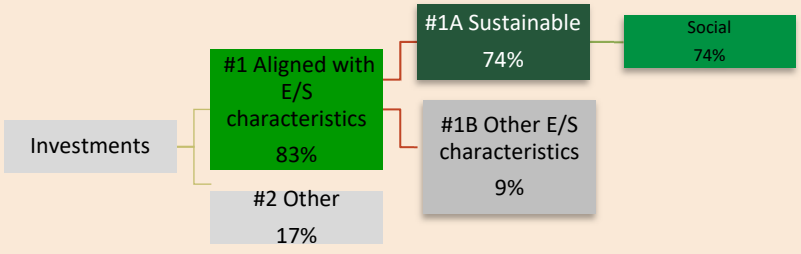
Assets aligned with the E/S characteristics: 83%

- 83% of the net assets of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics).

Sustainable investments: 74%

- 74% of the net assets of the financial product were invested in sustainable investments (#1A Sustainable) with a SOCIAL objective.
- 9% of investments were not Sustainable but aligned with other E/S characteristics (#1B).
- 17% were #2 Other investments consisting of cash and issuers not aligned with SDG 3.

Asset allocation	2022	2023
#1 Aligned with E/S characteristics	90%	95%
#1A Sustainable	77%	66%
Social	77%	66%
#1B Other E/S characteristics	13%	29%
#2 Other	10%	5%



#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.

#2Other 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
Biotechnology	3.44%
Healthcare & social services	8.68%
Holding and finance companies	0.56%
Internet, software and IT services	0.53%
Pharmaceuticals and cosmetics	69.30%
Photography and optics	1.09%
Tyres and rubber	0.37%
Units of investment funds	9.44%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy-aligned investments.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

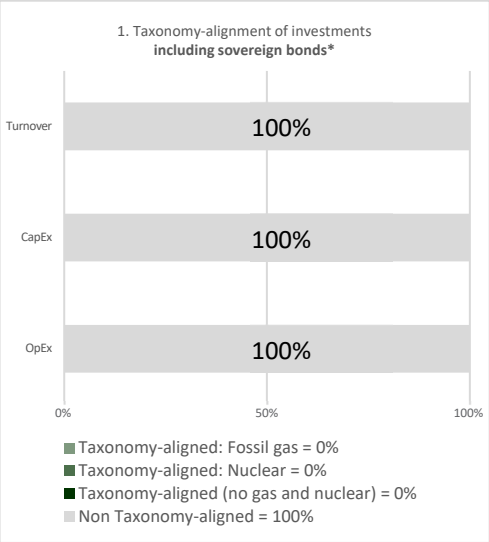
☐ Yes:

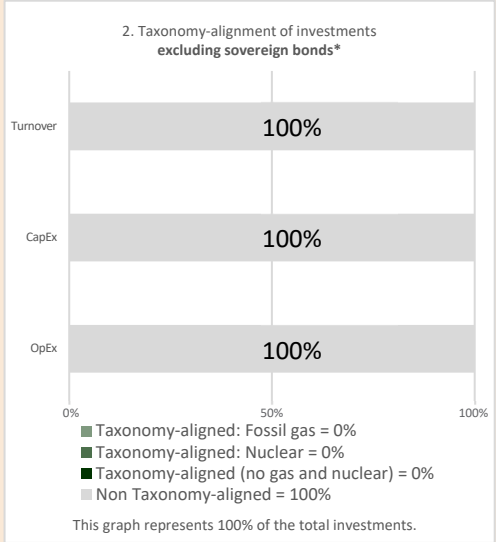
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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.

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.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

74%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

- Cash for the purpose of liquidity management.
- Non-SDG3 aligned issuers for the purpose of diversification and/or risk management. However, issuers involved in severe controversies are prohibited from investment.

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

The investment manager monitored the issuers' alignment with the promoted characteristics and with its broader ESG framework on a quarterly basis. The investment manager measured the alignment with the E/S characteristics by evaluating the degree to which the issuer's activities, as measured by turnover (or R&D spend), contributed to SDG 3. Further, the issuers' broader ESG profiles were assessed based on ESG ratings from Sustainalytics. Adherence to the binding elements was continually monitored using pre-trade restrictions and post-trade analysis.

How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***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.