

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2022

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

- **PROTEA FUND - FIXED INCOME**
- **PROTEA FUND - ORION**
- **PROTEA FUND - AC FUND BALANCED**
- **PROTEA FUND - CROV**
- **PROTEA FUND - BAM US EQUITIES**
- **PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 15)**
- **PROTEA FUND - BAM EUROPEAN EQUITIES**
- **PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND**
- **PROTEA FUND - ORCHARD EUROPE EQUITIES**
- **PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)**
- **PROTEA FUND - DIVERSIFIED**
- **PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL**
- **PROTEA FUND - NAO SUSTAINABLE EUROPE**
- **PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME**
- **PROTEA FUND - VERITAS HIGH EQUITY**
- **PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)**
- **PROTEA FUND - BAM SWISS FAMILY ENTERPRISES**
- **PROTEA FUND - ALPENBLICK BALANCED**
- **PROTEA FUND - BAM GLOBAL EQUITIES**
- **PROTEA FUND - BAM SWISS EQUITIES**
- **PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)**

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 latest annual report, including audited financial statements, and the most recent unaudited semi-annual report if published thereafter.

PROTEA FUND

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PROTEA FUND

Organisation of the SICAV

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

PROTEA FUND

Organisation of the SICAV (continued)

DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 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	<p>Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland for the sub-fund:</p> <ul style="list-style-type: none">• PROTEA FUND - FIXED INCOME• PROTEA FUND - ORION• PROTEA FUND - CROV <p>Arfina Capital SA AG, Nüscherstrasse 31, CH-8001 Zurich, Switzerland for the sub-fund:</p> <ul style="list-style-type: none">• PROTEA FUND - AC FUND BALANCED <p>Bruellan SA, 5, rue Pedro-Meylan, CH-1208 Genève, Switzerland for the sub-funds:</p> <ul style="list-style-type: none">• PROTEA FUND - BAM US EQUITIES• PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 15) (until July 12, 2022)• PROTEA FUND - BAM EUROPEAN EQUITIES• PROTEA FUND - BAM SWISS FAMILY ENTERPRISES• PROTEA FUND - BAM GLOBAL EQUITIES• PROTEA FUND - BAM SWISS EQUITIES <p>Gama Asset Management SA, 13, Quai de l'Île, CH-1204 Genève, Switzerland for the sub-funds:</p> <ul style="list-style-type: none">• PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1) (until May 18, 2022)• PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1) (until May 18, 2022) <p>Hyposwiss Private Bank Genève SA, 3, rue du Général Dufour, CH-1211 Geneva 11, Switzerland for the sub-funds:</p> <ul style="list-style-type: none">• PROTEA FUND - ORCHARD EUROPE EQUITIES• PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND <p>Orcadia Asset Management S.A., 13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg for the sub-funds:</p> <ul style="list-style-type: none">• PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED• PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL• PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1) (since March 17, 2022) <p>Arche Wealth Management S.A., 37A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for the sub-fund:</p> <ul style="list-style-type: none">• PROTEA FUND - DIVERSIFIED <p>Wealthon S.A., 1135, chaussée de Waterloo, B-1180, Brussels, Belgium for the sub-fund:</p> <ul style="list-style-type: none">• PROTEA FUND - WEALTHON WORLD EQUITY

PROTEA FUND

Organisation of the SICAV (continued)

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

- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

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

- PROTEA FUND - ALPENBLICK BALANCED

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

- PROTEA FUND - NAO SUSTAINABLE EUROPE

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

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

CABINET DE RÉVISION AGRÉÉ /AUDITOR

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

LEGAL ADVISOR

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

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 10)

Pictet & Cie (Europe) S.A. Luxembourg

PROTEA FUND

General information

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

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

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

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

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

A detailed schedule of changes in the investments for the period ended June 30, 2022 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

PROTEA FUND

Distribution abroad

Offer in Switzerland

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

Representative

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

Paying Agent

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

Place of distribution of reference documents

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

PROTEA FUND

Distribution abroad (continued)

Additional information for German investors

Information for Investors in Germany

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

- PROTEA FUND - FIXED INCOME
- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 15)
- PROTEA FUND - BAM EUROPEAN EQUITIES
- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

PROTEA FUND

Statement of net assets as at June 30, 2022

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	1,791,535,561.05	22,992,041.81	10,308,845.94
Net unrealised gain/loss on investments	76,434,253.86	-1,318.86	-182,341.11
Investments in securities at market value (note 2.d)	1,867,969,814.91	22,990,722.95	10,126,504.83
Options at market value (notes 2.d, 2m, 11)	360,912.19	0.00	0.00
Cash at banks (note 2.d)	77,742,920.16	964,934.16	106,002.60
Bank deposits (note 2.d)	30,007,683.35	0.00	0.00
Interest receivable, net	2,443,084.96	37,109.11	6,195.58
Formation expenses (note 2.g)	87,694.65	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	124,793.88	0.00	0.00
Other assets	774,875.02	0.00	0.00
	1,979,511,779.12	23,992,766.22	10,238,703.01
LIABILITIES			
Bank overdraft (note 2.d)	944,798.56	0.00	0.00
Advisory and Management fees payable (note 4)	3,059,306.98	14,468.86	10,555.22
Performance fees payable (note 5)	7,293.19	0.00	0.00
"Taxe d'abonnement" payable (note 3)	214,459.64	573.78	908.32
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	822,021.05	40,123.80	0.00
Other fees payable (note 6)	1,296,976.80	8,599.81	10,531.16
	6,344,856.22	63,766.25	21,994.70
TOTAL NET ASSETS AS AT JUNE 30, 2022	1,973,166,922.90	23,928,999.97	10,216,708.31
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	2,676,843,897.79	25,921,333.07	11,231,110.04
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	1,743,830,017.41	24,965,018.90	10,354,960.95

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

PROTEA FUND

Statement of net assets as at June 30, 2022 (continued)

PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 15)	PROTEA FUND - BAM EUROPEAN EQUITIES
EUR	EUR	USD	USD	EUR
38,698,728.64	11,354,578.29	30,360,777.75	7,590,545.25	38,019,827.14
-558,697.09	-522,228.53	10,856,248.33	256,079.85	4,056,643.93
38,140,031.55	10,832,349.76	41,217,026.08	7,846,625.10	42,076,471.07
0.00	0.00	0.00	0.00	0.00
7,757,349.28	0.00	345,391.27	572,440.62	1,457,731.49
0.00	0.00	0.00	0.00	0.00
45,013.24	23,698.31	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
17,928.48	429.21	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
45,960,322.55	10,856,477.28	41,562,417.35	8,419,065.72	43,534,202.56
0.00	104,757.98	0.00	0.00	0.00
74,242.11	11,055.05	102,010.81	51,776.64	107,309.04
0.00	0.00	0.00	0.00	0.00
5,778.63	937.04	2,249.55	282.79	2,603.04
0.00	0.00	0.00	0.00	0.00
43,135.75	11,574.80	48,084.39	67,192.93	39,622.03
123,156.49	128,324.87	152,344.75	119,252.36	149,534.11
45,837,166.06	10,728,152.41	41,410,072.60	8,299,813.36	43,384,668.45
53,320,199.87	11,707,067.20	52,401,859.57	37,430,971.26	49,765,145.78
45,395,328.99	11,307,178.89	40,631,142.11	35,809,862.72	37,741,535.97

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

PROTEA FUND

Statement of net assets as at June 30, 2022 (continued)

	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	562,105.99	25,779,628.50	451,214,621.26
Net unrealised gain/loss on investments	-26,678.90	40,341.10	12,840,042.72
Investments in securities at market value (note 2.d)	535,427.09	25,819,969.60	464,054,663.98
Options at market value (notes 2.d, 2m, 11)	377,316.00	0.00	0.00
Cash at banks (note 2.d)	0.00	1,029,533.81	19,879,274.52
Bank deposits (note 2.d)	3,771,514.00	4,724,410.90	0.00
Interest receivable, net	0.00	12.23	843,909.12
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	106,436.19	0.00
Other assets	0.00	0.00	0.00
	4,684,257.09	31,680,362.73	484,777,847.62
LIABILITIES			
Bank overdraft (note 2.d)	878,221.25	0.00	0.00
Advisory and Management fees payable (note 4)	12,787.65	128,703.00	649,753.50
Performance fees payable (note 5)	0.00	15.04	11.74
"Taxe d'abonnement" payable (note 3)	122.84	3,980.54	60,492.14
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	213,351.66
Other fees payable (note 6)	105,696.90	57,056.76	195,149.81
	996,828.64	189,755.34	1,118,758.85
TOTAL NET ASSETS AS AT JUNE 30, 2022	3,687,428.45	31,490,607.39	483,659,088.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	56,427,718.37	37,211,043.08	517,840,025.99
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	57,704,729.04	23,837,860.67	350,057,931.62

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

PROTEA FUND

Statement of net assets as at June 30, 2022 (continued)

PROTEA FUND - DIVERSIFIED	PROTEA FUND - WEALTHTEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
EUR	EUR	USD	USD	EUR
17,531,288.43	88,635,753.41	45,663,053.25	7,528,350.43	34,543,542.98
860,525.45	5,636,811.66	-3,552,689.86	-1,009,929.95	-367,425.27
18,391,813.88	94,272,565.07	42,110,363.39	6,518,420.48	34,176,117.71
0.00	0.00	0.00	0.00	0.00
3,657,502.40	7,713,034.71	240,832.95	87,692.01	399,608.82
0.00	0.00	22,020,908.00	640,000.00	0.00
0.00	0.00	416,499.07	95,826.46	0.00
0.00	0.00	0.00	0.00	6,305.47
0.00	0.00	0.00	0.00	0.00
0.00	5.10	0.00	3.90	0.00
22,049,316.28	101,985,604.88	64,788,603.41	7,341,942.85	34,582,032.00
0.00	0.00	0.00	0.00	0.00
43,288.12	99,569.50	98,764.87	27,818.27	39,602.64
0.00	0.00	0.00	0.00	0.00
979.96	2,559.14	8,040.44	906.20	4,356.55
36,746.20	0.00	175,182.56	45,703.15	0.00
20,036.25	56,292.24	60,536.38	39,321.28	31,458.76
101,050.53	158,420.88	342,524.25	113,748.90	75,417.95
21,948,265.75	101,827,184.00	64,446,079.16	7,228,193.95	34,506,614.05
16,438,451.75	108,394,199.27	70,034,763.11	9,643,950.63	51,523,228.37
16,900,062.57	74,890,946.13	43,628,477.35	13,324,910.17	34,043,770.79

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

PROTEA FUND

Statement of net assets as at June 30, 2022 (continued)

	PROTEA FUND - NAO SUSTAINABLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY
	EUR	GBP	GBP
ASSETS			
Investments in securities at acquisition cost (note 2.f)	50,749,736.28	288,102,685.32	297,894,767.25
Net unrealised gain/loss on investments	1,661,387.23	27,860,504.02	33,390,005.59
Investments in securities at market value (note 2.d)	52,411,123.51	315,963,189.34	331,284,772.84
Options at market value (notes 2.d, 2m, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	6,401,468.03	7,616,084.98	5,514,900.59
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	680,340.32	176,755.75
Formation expenses (note 2.g)	5,373.60	6,116.49	6,736.76
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other assets	0.00	326,516.54	340,521.03
	58,817,965.14	324,592,247.67	337,323,686.97
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	48,321.05	502,091.09	527,656.98
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	5,252.50	40,702.75	42,448.51
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	44,223.56	127,165.19	125,229.77
	97,797.11	669,959.03	695,335.26
TOTAL NET ASSETS AS AT JUNE 30, 2022	58,720,168.03	323,922,288.64	336,628,351.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	63,092,770.43	338,600,766.17	361,301,643.86
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	57,821,415.68	208,116,485.98	194,856,902.73

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

PROTEA FUND

Statement of net assets as at June 30, 2022 (continued)

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - ALPENBLICK BALANCED	PROTEA FUND - BAM GLOBAL EQUITIES	PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)
CHF	USD	USD	CHF	EUR
74,730,781.67	58,861,911.17	33,831,974.68	23,474,052.47	46,479,005.59
-3,894,817.47	-5,076,586.83	-7,568,003.07	-3,866,528.67	-4,571,236.40
70,835,964.20	53,785,324.34	26,263,971.61	19,607,523.80	41,907,769.19
0.00	0.00	0.00	0.00	0.00
3,476,887.05	493,867.68	624,073.15	1,081,684.45	6,306,675.15
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	1,446.97
437.17	24,678.80	23,263.55	14,302.03	500.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
74,313,288.42	54,303,870.82	26,911,308.31	20,703,510.28	48,216,391.31
0.00	0.00	0.00	0.00	0.00
165,800.57	37,397.35	54,782.98	44,330.14	57,693.19
0.00	0.00	7,587.42	0.00	8.85
4,581.28	6,840.29	695.41	516.86	6,045.82
0.00	0.00	335,084.48	0.00	0.00
63,129.96	41,755.60	30,803.63	23,711.87	23,045.02
233,511.81	85,993.24	428,953.92	68,558.87	86,792.88
74,079,776.61	54,217,877.58	26,482,354.39	20,634,951.41	48,129,598.43
99,641,259.06	74,326,178.01	34,579,979.97	26,977,618.37	-
50,944,509.70	60,884,496.20	-	-	-

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2022

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,676,843,897.79	25,921,333.07	11,231,110.04
INCOME			
Dividends, net (note 2.k)	12,207,749.37	34,758.57	37,653.73
Interest on bonds, net (note 2.k)	8,286,735.94	53,775.96	4,681.72
Interest received on swap (note 2.k)	302,106.09	0.00	0.00
Interest on Credit Default Swaps	329,113.49	0.00	0.00
Bank interest (note 2.k)	76,563.86	0.00	0.00
Other income	280,214.04	0.00	0.00
	21,482,482.79	88,534.53	42,335.45
EXPENSES			
Amortization of formation expenses (note 2.g)	21,796.36	0.00	0.00
Advisory and Management fees (note 4)	7,141,453.60	29,797.20	21,264.72
Performance fees (note 5)	7,293.19	0.00	0.00
Depository fees, bank charges and interest	935,708.15	7,519.13	7,476.45
Professional fees, audit fees and other expenses	1,726,180.22	37,806.26	24,368.21
Service fees	1,000,202.07	12,383.24	14,876.68
"Taxe d'abonnement" (note 3)	434,787.29	1,167.53	1,860.12
Transaction fees (note 2.l)	1,147,152.74	2,291.37	14,962.24
Interest paid on swaps	404,090.81	0.00	0.00
Premiums on Credit Default Swaps	248,161.95	0.00	0.00
	13,066,826.38	90,964.73	84,808.42
NET INVESTMENT INCOME/LOSS	8,415,656.41	-2,430.20	-42,472.97
Net realised gain/loss on sales of investments (note 2.e)	-8,883,640.26	-17,673.75	414,485.28
Net realised gain/loss on foreign exchange	-1,738,673.50	27,043.52	28,020.13
Net realised gain on options contracts	1,268,013.95	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-15,393,654.67	-253,756.23	-3,140.91
Net realised gain/loss on futures contracts and CFD (note 2.j)	2,470,444.72	1,013.14	0.00
Net realised loss on swap contracts	-1,986,773.36	0.00	0.00
NET REALISED GAIN/LOSS	-15,848,626.71	-245,803.52	396,891.53
Change in net unrealised appreciation/depreciation:			
- on investments	-349,673,466.17	-1,713,615.58	-1,411,293.26
- on options contracts	603,177.01	0.00	0.00
- on forward foreign exchange contracts	-1,871,277.83	-32,914.00	0.00
- on Credit Default Swaps	-2,561.69	0.00	0.00
- on swaps contracts	164,484.24	0.00	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-366,628,271.15	-1,992,333.10	-1,014,401.73
Proceeds from subscriptions of shares	318,877,310.90	0.00	0.00
Cost of shares redeemed	-667,689,460.96	0.00	0.00
Dividend distributed (note 14)	-2,336,928.32	0.00	0.00
Revaluation difference*	4,517,289.32	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	9,583,085.32		
NET ASSETS AT THE END OF THE PERIOD	1,973,166,922.90	23,928,999.97	10,216,708.31

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and June 30, 2022.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 15)	PROTEA FUND - BAM EUROPEAN EQUITIES
EUR	EUR	USD	USD	EUR
53,320,199.87	11,707,067.20	52,401,859.57	37,430,971.26	49,765,145.78
399,989.04	30,097.99	123,702.10	356,486.16	1,058,400.68
198,738.54	19,625.02	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.45	0.00	0.00	0.00	0.00
0.00	0.00	0.00	3,723.55	0.00
598,728.03	49,723.01	123,702.10	360,209.71	1,058,400.68
0.00	0.00	0.00	0.00	0.00
153,225.28	22,311.12	214,120.91	127,174.86	219,028.54
0.00	0.00	0.00	0.00	0.00
36,937.31	7,478.49	23,456.66	15,022.01	31,116.48
54,253.09	24,384.49	35,898.39	87,714.75	52,677.30
27,121.61	14,876.68	32,561.60	20,516.48	32,710.30
11,427.03	1,922.66	4,897.67	1,732.93	5,432.08
94,461.19	13,613.31	1,324.58	60,000.90	77,023.94
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
377,425.51	84,586.75	312,259.81	312,161.93	417,988.64
221,302.52	-34,863.74	-188,557.71	48,047.78	640,412.04
1,287,211.25	231,073.22	630,791.97	3,287,981.07	-156,293.44
70,881.30	-5,297.11	-215.04	21,793.21	-80,766.32
0.00	0.00	0.00	0.00	0.00
-630,031.97	-7,397.08	0.00	-1.41	-2,800.90
1,861,013.41	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,810,376.51	183,515.29	442,019.22	3,357,820.65	400,551.38
-9,350,964.01	-1,162,859.29	-10,567,895.22	-9,258,432.34	-8,020,821.38
0.00	0.00	0.00	0.00	0.00
62,320.24	429.21	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-6,478,267.26	-978,914.79	-10,125,876.00	-5,900,611.69	-7,620,270.00
34,489.87	0.00	2,013,202.42	579,493.55	2,280,465.52
-1,056,423.85	0.00	-2,879,113.39	-23,810,039.76	-1,040,672.85
0.00	0.00	0.00	0.00	0.00
17,167.43	0.00	0.00	0.00	0.00
45,837,166.06	10,728,152.41	41,410,072.60	8,299,813.36	43,384,668.45

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	56,427,718.37	37,211,043.08	313,664,481.03
INCOME			
Dividends, net (note 2.k)	20,045.41	540,838.20	22,437.73
Interest on bonds, net (note 2.k)	0.00	0.00	3,603,819.99
Interest received on swap (note 2.k)	0.00	0.00	371.38
Interest on Credit Default Swaps	0.00	0.00	138,591.84
Bank interest (note 2.k)	22,962.70	6,658.41	0.00
Other income	0.00	0.00	0.00
	43,008.11	547,496.61	3,765,220.94
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	228,366.73	260,381.26	500,575.09
Performance fees (note 5)	0.00	15.04	0.00
Depository fees, bank charges and interest	50,418.03	28,961.73	50,977.19
Professional fees, audit fees and other expenses	163,923.37	79,494.40	81,004.87
Service fees	27,004.76	25,072.78	85,436.74
"Taxe d'abonnement" (note 3)	844.06	8,426.35	11,337.95
Transaction fees (note 2.l)	95,153.97	55,156.78	137,095.71
Interest paid on swaps	0.00	0.00	366,011.38
Premiums on Credit Default Swaps	0.00	0.00	236,430.02
	565,710.92	457,508.34	1,468,868.95
NET INVESTMENT INCOME/LOSS	-522,702.81	89,988.27	2,296,351.99
Net realised gain/loss on sales of investments (note 2.e)	-6,093,023.94	-945,436.22	-30,581,517.39
Net realised gain/loss on foreign exchange	-54,885.68	-229,077.94	-1,406,980.77
Net realised gain on options contracts	550,411.98	0.00	101,804.28
Net realised gain/loss on forward foreign exchange contracts	-2,485.95	807,188.53	-6,321,297.75
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	1,282,759.82
Net realised loss on swap contracts	0.00	0.00	-1,683,736.87
NET REALISED GAIN/LOSS	-6,122,686.40	-277,337.36	-36,312,616.69
Change in net unrealised appreciation/depreciation:			
- on investments	-180,841.17	-6,704,991.50	-3,906,665.01
- on options contracts	93,531.40	0.00	-6,723.55
- on forward foreign exchange contracts	0.00	156,418.44	-533,404.79
- on Credit Default Swaps	0.00	0.00	1,397,607.60
- on swaps contracts	0.00	0.00	164,484.24
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-6,209,996.17	-6,825,910.42	-39,197,318.20
Proceeds from subscriptions of shares	1,273,248.91	2,284,178.58	34,073,375.42
Cost of shares redeemed	-47,803,542.66	-1,922,609.44	-314,703,903.66
Dividend distributed (note 14)	0.00	0.00	-215,482.27
Revaluation difference*	0.00	743,905.59	6,378,847.68
NET ASSETS AT THE END OF THE PERIOD	3,687,428.45	31,490,607.39	-

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and June 30, 2022.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - WEALTHTEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
EUR	EUR	EUR	USD	USD
517,840,025.99	16,438,451.75	108,394,199.27	70,034,763.11	9,643,950.63
1,408,929.18	0.00	642,926.09	0.00	0.00
964,399.65	0.00	0.00	795,515.85	132,613.54
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	47,599.24	693.70
0.00	0.00	0.00	3,173.88	0.00
2,373,328.83	0.00	642,926.09	846,288.97	133,307.24
0.00	0.00	576.35	407.50	2,515.28
1,299,371.56	77,525.45	204,617.40	198,025.46	59,232.89
11.74	0.00	0.00	0.00	0.00
217,805.65	12,496.64	45,961.76	30,914.25	13,725.11
157,292.83	30,287.16	74,763.39	73,566.56	49,416.12
161,637.99	14,876.65	40,173.60	44,789.42	34,957.36
113,148.97	1,724.33	4,936.08	13,826.05	1,938.03
186,587.16	3,678.72	77,314.69	4,922.44	32,444.56
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,135,855.90	140,588.95	448,343.27	366,451.68	194,229.35
237,472.93	-140,588.95	194,582.82	479,837.29	-60,922.11
7,245,477.31	122,102.66	3,119,736.02	1,522,628.63	-64,832.10
96,136.30	-20,386.96	-7,229.46	438,861.41	108,391.68
639,726.85	0.00	0.00	0.00	0.00
-44,503.54	-110,731.44	-0.27	-1,387,896.90	-405,493.23
-522,131.45	0.00	0.00	-63,925.81	0.00
0.00	0.00	0.00	0.00	0.00
7,652,178.40	-149,604.69	3,307,089.11	989,504.62	-422,855.76
-68,375,824.77	-107,114.11	-27,631,254.26	-5,477,663.68	-936,702.64
520,435.44	0.00	0.00	0.00	0.00
-159,103.78	-46,499.17	0.00	-276,164.62	-78,148.49
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-60,362,314.71	-303,217.97	-24,324,165.15	-4,764,323.68	-1,437,706.89
65,403,481.41	7,002,854.88	20,459,714.07	5,129,422.17	21,852.08
-39,222,103.92	-1,189,822.91	-2,702,564.19	-4,296,541.91	-596,838.37
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-1,657,240.53	-403,063.50
483,659,088.77	21,948,265.75	101,827,184.00	64,446,079.16	7,228,193.95

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO SUSTAINABLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
	EUR	EUR	GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	51,523,228.37	63,092,770.43	338,600,766.17
INCOME			
Dividends, net (note 2.k)	884,098.97	1,556,729.73	1,259,839.57
Interest on bonds, net (note 2.k)	0.00	0.00	558,321.44
Interest received on swap (note 2.k)	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	884,098.97	1,556,729.73	1,818,161.01
EXPENSES			
Amortization of formation expenses (note 2.g)	2,338.70	1,877.64	2,137.23
Advisory and Management fees (note 4)	90,728.15	288,811.47	978,137.08
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	15,261.35	43,236.85	56,903.34
Professional fees, audit fees and other expenses	43,884.85	65,228.61	139,019.10
Service fees	19,835.79	23,801.21	76,888.65
"Taxe d'abonnement" (note 3)	9,737.44	10,357.73	79,290.19
Transaction fees (note 2.l)	23,719.25	28,023.95	45,058.38
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	205,505.53	461,337.46	1,377,433.97
NET INVESTMENT INCOME/LOSS	678,593.44	1,095,392.27	440,727.04
Net realised gain/loss on sales of investments (note 2.e)	319,976.21	1,196,620.13	2,151,045.30
Net realised gain/loss on foreign exchange	124.57	-0.04	-9,359.72
Net realised gain on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	998,694.22	2,292,012.36	2,582,412.62
Change in net unrealised appreciation/depreciation:			
- on investments	-11,443,566.14	-6,855,477.10	-38,975,177.35
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-10,444,871.92	-4,563,464.74	-36,392,764.73
Proceeds from subscriptions of shares	2,882,173.70	4,236,636.83	38,900,735.98
Cost of shares redeemed	-9,453,916.10	-4,045,774.49	-16,274,441.43
Dividend distributed (note 14)	0.00	0.00	-912,007.35
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	34,506,614.05	58,720,168.03	323,922,288.64

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and June 30, 2022.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - ALPENBLICK BALANCED	PROTEA FUND - BAM GLOBAL EQUITIES
GBP	EUR	CHF	USD	USD
361,301,643.86	166,476,318.10	99,641,259.06	74,326,178.01	34,579,979.97
1,730,741.35	0.00	969,292.35	218,213.23	96,888.22
150,014.77	1,730,523.23	0.00	0.00	0.00
0.00	301,734.71	0.00	0.00	0.00
0.00	190,521.65	0.00	0.00	0.00
0.00	1,747.20	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,880,756.12	2,224,526.79	969,292.35	218,213.23	96,888.22
2,124.31	853.53	74.22	4,098.04	2,759.61
1,027,482.19	173,086.40	345,040.11	74,383.75	114,071.28
0.00	0.00	0.00	0.00	7,587.42
58,685.96	49,316.48	48,040.70	22,611.07	15,572.88
135,385.60	62,678.37	64,836.39	52,265.43	35,316.67
80,290.37	57,139.77	59,567.17	24,803.78	27,584.57
82,027.56	6,540.49	9,879.61	14,402.24	1,471.46
61,280.38	21,667.43	12,044.73	34,896.29	4,385.55
0.00	38,079.43	0.00	0.00	0.00
0.00	11,731.93	0.00	0.00	0.00
1,447,276.37	421,093.83	539,482.93	227,460.60	208,749.44
433,479.75	1,803,432.96	429,809.42	-9,247.37	-111,861.22
2,475,012.90	-1,437,109.71	495,063.07	2,556,113.53	3,136,445.22
-42,563.43	-865,231.59	0.00	-8,546.63	290,918.48
0.00	0.00	0.00	0.00	0.00
0.00	-4,441,916.52	0.00	0.00	-2,788,703.77
0.00	-91,063.56	0.00	0.00	0.00
0.00	-303,036.49	0.00	0.00	0.00
2,865,929.22	-5,334,924.91	924,872.49	2,538,319.53	526,798.71
-49,078,642.82	-1,980,945.46	-33,403,264.76	-22,646,619.96	-6,919,216.83
0.00	0.00	0.00	0.00	0.00
0.00	-452,485.96	0.00	0.00	-551,087.19
0.00	-1,400,169.29	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-46,212,713.60	-9,168,525.62	-32,478,392.27	-20,108,300.43	-6,943,505.31
35,819,081.07	14,206,417.42	15,130,754.39	0.00	1,721,849.58
-13,380,005.86	-173,509,803.52	-8,213,844.57	0.00	-90,452.30
-899,653.76	-16,924.49	0.00	0.00	0.00
0.00	2,012,518.11	0.00	0.00	-2,785,517.55
336,628,351.71	-	74,079,776.61	54,217,877.58	26,482,354.39

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)
	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	26,977,618.37	-
INCOME		
Dividends, net (note 2.k)	249,182.08	119,558.41
Interest on bonds, net (note 2.k)	0.00	551.98
Interest received on swap (note 2.k)	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00
Bank interest (note 2.k)	0.00	0.00
Other income	263,943.58	9,900.15
	513,125.66	130,010.54
EXPENSES		
Amortization of formation expenses (note 2.g)	1,771.85	0.00
Advisory and Management fees (note 4)	92,210.60	62,789.67
Performance fees (note 5)	0.00	8.85
Depository fees, bank charges and interest	11,699.19	22,945.05
Professional fees, audit fees and other expenses	38,805.12	39,294.74
Service fees	16,136.93	9,040.84
"Taxe d'abonnement" (note 3)	1,118.32	10,972.79
Transaction fees (note 2.l)	2,318.44	50,684.42
Interest paid on swaps	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00
	164,060.45	195,736.36
NET INVESTMENT INCOME/LOSS	349,065.21	-65,725.82
Net realised gain/loss on sales of investments (note 2.e)	-367,668.87	56,781.03
Net realised gain/loss on foreign exchange	0.00	-47,289.98
Net realised gain on options contracts	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00
Net realised loss on swap contracts	0.00	0.00
NET REALISED GAIN/LOSS	-18,603.66	-56,234.77
Change in net unrealised appreciation/depreciation:		
- on investments	-7,226,951.30	-4,571,535.64
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00
- on Credit Default Swaps	0.00	0.00
- on swaps contracts	0.00	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-7,245,554.96	-4,627,770.41
Proceeds from subscriptions of shares	902,888.00	52,922,998.44
Cost of shares redeemed	0.00	-165,629.60
Dividend distributed (note 14)	0.00	0.00
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	20,634,951.41	48,129,598.43

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and June 30, 2022.

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

PROTEA FUND

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
PROTEA FUND - FIXED INCOME					
A	EUR	189,077.79	126.56	137.09	132.04
PROTEA FUND - ORION					
A	EUR	83,640.53	122.15	134.28	123.80
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	286,910.00	120.76	137.66	132.04
M CHF Hedged	CHF	5,000.00	88.32	100.87	-
R	EUR	7,092.10	104.55	119.48	115.17
C	EUR	115,000.00	87.03	99.04	-
PROTEA FUND - CROV					
A	EUR	88,630.00	121.04	132.09	127.58
PROTEA FUND - BAM US EQUITIES					
I	USD	138,334.55	211.74	262.28	225.19
R	USD	58,881.78	205.82	255.51	220.35
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 15)					
I	USD	54,750.00	138.10	167.08	179.43
R	USD	5,503.00	134.29	162.82	175.63
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	208,094.66	137.14	160.99	130.99
R	EUR	111,884.41	132.70	156.12	127.58
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND					
I (USD)	USD	36,936.46	91.72	111.32	107.14
R (USD)	USD	2,128.66	140.79	170.92	164.58
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	166,519.05	137.93	168.23	141.57
R	CHF	9,005.00	106.66	130.27	110.62
R	USD	63,765.88	123.99	149.59	125.12
PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)					
F Acc	EUR	-	-	110.45	111.79
F Acc	CHF	-	-	106.89	108.51
F Acc	GBP	-	-	115.63	-
F Acc	USD	-	-	122.64	123.20
F Dis	EUR	-	-	109.28	111.79
F Dis	CHF	-	-	106.89	-
F Dis	USD	-	-	122.64	-
N Acc	EUR	-	-	110.37	-
N Acc	CHF	-	-	106.80	-
N Acc	USD	-	-	122.37	-
P Acc	EUR	-	-	110.11	111.66
P Acc	CHF	-	-	106.55	108.39
P Acc	USD	-	-	122.26	123.07
R Acc	EUR	-	-	107.07	109.06
R Acc	CHF	-	-	103.62	105.87
R Acc	GBP	-	-	115.03	-
R Acc	USD	-	-	118.88	120.20
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	36,095.03	112.46	126.91	113.49
A Acc	EUR	595,652.77	122.54	138.29	123.66
B Dis	EUR	36,849.58	112.10	126.45	112.97
B Acc	EUR	556,657.15	123.85	139.70	124.81
C Dis	EUR	108,517.86	111.66	125.83	112.50
C Acc	EUR	1,902,696.88	124.69	140.51	125.30

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (continued)					
D Acc	EUR	208,809.44	125.05	140.85	125.48
O Dis	EUR	377,452.50	114.23	129.03	115.60
O Acc	EUR	123,324.25	121.17	136.88	122.63
PROTEA FUND - DIVERSIFIED					
B	EUR	228,363.96	96.11	97.45	97.38
PROTEA FUND - WEALTHEON WORLD EQUITY					
A	EUR	2,001.57	89.09	114.81	86.86
B	EUR	29,841.00	897.01	1,154.51	871.36
C	EUR	22,490.46	901.82	1,160.13	874.73
G	EUR	59,571.58	916.53	1,174.66	879.07
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	171,193.53	97.66	105.44	105.17
R	USD	430,982.26	108.98	116.85	115.53
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	2,611.37	956.21	1,136.65	1,140.69
A	CHF	40.00	902.44	1,087.62	1,107.99
A	EUR	2,250.00	917.37	1,098.30	1,112.30
B	USD	361.28	947.88	1,129.57	1,138.84
B	CHF	8.77	902.64	1,090.21	1,115.12
B	EUR	1,249.00	900.18	1,080.41	1,099.26
D USD	USD	800.00	810.82	965.89	971.59
D CHF	CHF	250.00	749.81	905.60	925.70
D EUR	EUR	215.00	733.80	880.72	894.91
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	41,484.27	127.82	162.98	127.41
B Accumulation	EUR	226,055.43	129.19	164.44	128.10
PROTEA FUND - NAO SUSTAINABLE EUROPE					
Seed	EUR	150,000.00	145.49	156.35	132.20
Discount	EUR	52,654.55	145.21	156.21	132.44
Clean	EUR	116,592.33	133.70	144.03	122.48
Rebate	EUR	101,815.00	134.20	145.11	124.33
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	1,636,767.11	127.73	143.34	122.80
A (Acc)	GBP	867,376.89	132.42	147.94	125.32
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	861,175.37	147.71	168.79	135.51
A (Dis)	GBP	1,466,301.30	142.82	163.88	133.03
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)					
F Acc	EUR	-	-	102.26	101.38
F Acc	CHF	-	-	101.84	101.27
F Acc	GBP	-	-	102.67	-
F Acc	USD	-	-	103.23	101.61
F Dis	CHF	-	-	101.85	-
F Dis	EUR	-	-	102.26	-
F Dis	USD	-	-	103.22	-
N Acc	EUR	-	-	102.18	-
N Acc	CHF	-	-	101.77	-
P Acc	EUR	-	-	101.99	101.32
P Acc	CHF	-	-	101.60	101.21
P Acc	GBP	-	-	102.64	-
P Acc	USD	-	-	102.95	101.55

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1) (continued)					
P Acc	EUR	-	-	101.82	-
P Acc	CHF	-	-	101.28	101.14
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	160,786.87	108.12	157.61	115.84
R	CHF	253,537.77	107.28	156.72	115.58
Z	CHF	271,436.10	108.67	158.17	115.96
PROTEA FUND - ALPENBLICK BALANCED					
USD	USD	523,326.27	103.60	142.03	114.17
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	310,000.00	76.32	97.43	-
I	USD	12,940.00	98.66	-	-
R	EUR	4,020.00	75.97	97.19	-
R	CHF	1,920.00	76.13	97.22	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	248,500.00	83.04	113.30	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)					
A Dis	EUR	1,000.00	91.63	-	-
A Acc	EUR	104,930.33	91.61	-	-
B Dis	EUR	12,500.00	89.50	-	-
B Acc	EUR	102,062.00	91.61	-	-
C Dis	EUR	500.00	91.71	-	-
C Acc	EUR	304,530.59	91.65	-	-

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	285.00	165,784.50	0.69
			165,784.50	0.69
<i>GERMANY</i>				
SIEMENS	EUR	480.00	46,603.20	0.19
			46,603.20	0.19
<i>IRELAND</i>				
MEDTRONIC	USD	750.00	64,386.12	0.27
			64,386.12	0.27
<i>NETHERLANDS</i>				
AIRBUS	EUR	1,160.00	107,242.00	0.45
			107,242.00	0.45
<i>SWITZERLAND</i>				
NESTLE	CHF	760.00	84,621.46	0.35
ROCHE HOLDING D. RIGHT	CHF	570.00	181,417.12	0.76
			266,038.58	1.11
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	540.00	42,225.82	0.18
			42,225.82	0.18
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	4,454.00	86,923.24	0.36
			86,923.24	0.36
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	67.00	139,662.69	0.58
AMAZON.COM	USD	720.00	73,146.65	0.31
DANAHER	USD	480.00	116,399.20	0.49
ELECTRONIC ARTS	USD	430.00	50,035.37	0.21
FIDELITY NATIONAL INFORMATION	USD	705.00	61,817.71	0.26
HONEYWELL INTERNATIONAL	USD	710.00	118,040.12	0.49
MERCK & CO	USD	920.00	80,229.91	0.34
META PLATFORMS 'A'	USD	454.00	70,024.84	0.29
PEPSICO	USD	550.00	87,677.99	0.37
SALESFORCE	USD	350.00	55,252.74	0.23
THERMO FISHER SCIENTIFIC	USD	190.00	98,735.62	0.41
UNITEDHEALTH GROUP	USD	300.00	147,390.05	0.62

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	490.00	92,281.85	0.39
WALT DISNEY	USD	865.00	78,106.04	0.33
WELLS FARGO	USD	4,920.00	184,338.15	0.77
			1,453,138.93	6.09
TOTAL SHARES			2,232,342.39	9.34
BONDS				
<i>FRANCE</i>				
0.571% DANONE 20/27 -SR-S	EUR	300,000.00	274,352.58	1.15
0.625% BFCM 21/28 -SR-S	EUR	400,000.00	334,487.24	1.40
0.75% LVMH MOET HENNESSY 17/24 -SR-	EUR	600,000.00	593,853.54	2.48
0.875% BPCE 18/24 -SR-	EUR	600,000.00	589,756.80	2.46
1.125% BNP PARIBAS 18/23 -SR-	EUR	600,000.00	594,240.72	2.48
			2,386,690.88	9.97
<i>GERMANY</i>				
0.00% VW LEASING 21/24 -SR-	EUR	390,000.00	371,289.32	1.55
			371,289.32	1.55
<i>IRELAND</i>				
0.00% CCEP FIN 21/25 -SR-	EUR	540,000.00	500,995.10	2.09
			500,995.10	2.09
<i>ITALY</i>				
0.375% ENI SPA 21/28 -SR-	EUR	387,000.00	335,937.98	1.40
			335,937.98	1.40
<i>JAPAN</i>				
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	580,000.00	561,935.55	2.35
			561,935.55	2.35
<i>LUXEMBOURG</i>				
0.00% MEDTRONIC 20/25 -SR-	EUR	300,000.00	278,998.95	1.17
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	370,000.00	351,135.74	1.47
			630,134.69	2.64
<i>NETHERLANDS</i>				
0.00% ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	390,000.00	337,978.29	1.41
0.75% RABOBANK 18/23 -SR-	EUR	500,000.00	495,903.55	2.07
			833,881.84	3.48
<i>SWEDEN</i>				
0.50% SKANDINAVISKA ENSKILDA BANKEN 18/23 -SR-	EUR	500,000.00	499,179.35	2.09
			499,179.35	2.09

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	600,000.00	571,777.38	2.39
0.25% GOLDMAN SACHS GROUP 21/28 -SR-	EUR	500,000.00	419,136.00	1.75
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	600,000.00	600,109.86	2.51
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	600,000.00	586,277.94	2.45
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	600,000.00	591,442.98	2.47
0.637% MORGAN STANLEY 19/24 -SR-	EUR	600,000.00	591,183.12	2.47
0.824% JP MORGAN CHASE & CO 21/25 -SR-	USD	440,000.00	394,246.72	1.65
1.00% EQUINIX 20/25 -SR-	USD	460,000.00	395,376.22	1.65
1.375% ABBVIE 16/24 -SR-	EUR	500,000.00	495,123.70	2.07
1.45% VERIZON COMMUNICATIONS 21/26 -SR-	USD	440,000.00	386,030.48	1.61
1.50% GENERAL MOTORS 21/26 -SR-	USD	440,000.00	368,786.33	1.54
1.70% AT&T 21/26 -SR-	USD	440,000.00	385,228.30	1.61
1.75% CVS HEALTH 20/30 -SR-	USD	450,000.00	346,594.55	1.45
2.087% BANK OF AMERICA 21/29 -SR-	USD	450,000.00	369,730.63	1.55
			6,501,044.21	27.17
TOTAL BONDS			12,621,088.92	52.74
TOTAL I.			14,853,431.31	62.08
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES DJ EURO STOXX 600 (DE)	EUR	10,800.00	436,482.00	1.82
			436,482.00	1.82
IRELAND				
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	31,700.00	729,619.70	3.05
ISHARES III - MSCI EUROPE -CAP.-	EUR	11,070.00	653,738.85	2.73
ISHARES III - MSCI WORLD SMALL CAP USD ETF	USD	42,900.00	236,053.51	0.99
ISHARES IV - MSCI CHINA USD ETF	USD	49,500.00	240,253.28	1.00
ISHARES VII - MSCI JAPAN B USD -ACC-	JPY	1,685.00	236,757.77	0.99
			2,096,423.11	8.76
LUXEMBOURG				
PICTET - TIMBER I USD	USD	1,100.00	248,861.15	1.04
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	850.00	260,975.38	1.09
SISF - EUROPEAN SPECIAL SITUATIONS C EUR -ACC-	EUR	880.00	193,793.34	0.81
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	1,825.00	236,133.95	0.99
			939,763.82	3.93
SWITZERLAND				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	4,910.00	4,623,599.75	19.32
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	35.00	41,022.96	0.17
			4,664,622.71	19.49
TOTAL II.			8,137,291.64	34.00

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	22,990,722.95	96.08
CASH AT BANKS	964,934.16	4.03
OTHER NET LIABILITIES	-26,657.14	-0.11
TOTAL NET ASSETS	23,928,999.97	100.00

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

PROTEA FUND - FIXED INCOME

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	33.26
Switzerland	20.60
Ireland	11.12
France	10.66
Luxembourg	6.57
Netherlands	3.93
Germany	3.56
Japan	2.35
Sweden	2.09
Italy	1.40
United Kingdom	0.36
Taiwan	0.18
	96.08

Industrial classification

(in % of net assets)

Bonds issued by companies	52.74
Units of investment funds	34.00
Pharmaceuticals and cosmetics	1.37
Internet, software and IT services	1.13
Electronics and electrical equipment	0.78
Holding and finance companies	0.77
Food and soft drinks	0.72
Textiles and clothing	0.69
Healthcare & social services	0.62
Conglomerates	0.49
Construction of machines and appliances	0.49
Aeronautics and astronautics	0.45
Banks and credit institutions	0.39
Gastronomy	0.36
Leisure	0.33
Retail and supermarkets	0.31
Utilities	0.23
Computer and office equipment	0.21
	96.08

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
AXA	EUR	2,120.00	45,919.20	0.45
BNP PARIBAS 'A'	EUR	1,475.00	66,913.38	0.65
COMPAGNIE DE SAINT-GOBAIN	EUR	1,270.00	52,000.15	0.51
ESSILORLUXOTTICA	EUR	315.00	45,013.50	0.44
LVMH MOET HENNESSY LOUIS VUITTON	EUR	190.00	110,523.00	1.08
SANOFI	EUR	1,195.00	115,126.30	1.13
UBISOFT ENTERTAINMENT	EUR	445.00	18,645.50	0.18
VEOLIA ENVIRONNEMENT	EUR	3,975.00	92,577.75	0.91
VINCI	EUR	1,415.00	120,218.40	1.18
VIVENDI	EUR	2,920.00	28,312.32	0.28
			695,249.50	6.81
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	395.00	63,042.00	0.62
DEUTSCHE TELEKOM REG.	EUR	4,440.00	84,120.24	0.82
INFINEON TECHNOLOGIES	EUR	4,700.00	108,523.00	1.06
SAP	EUR	805.00	69,978.65	0.68
SIEMENS	EUR	775.00	75,244.75	0.74
			400,908.64	3.92
<i>IRELAND</i>				
LINDE RG	USD	400.00	109,580.00	1.07
			109,580.00	1.07
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	190.00	86,611.50	0.85
UNIVERSAL MUSIC GROUP	EUR	3,165.00	60,559.11	0.59
			147,170.61	1.44
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	30.00	100,623.26	0.98
NESTLE	CHF	1,320.00	146,974.11	1.44
ROCHE HOLDING D. RIGHT	CHF	390.00	124,127.50	1.21
SIG GROUP LTD	CHF	5,100.00	107,109.67	1.05
SIKA	CHF	115.00	25,278.21	0.25
			504,112.75	4.93
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,615.00	66,234.64	0.65
INFORMA	GBP	5,700.00	35,014.08	0.34
SCOTTISH & SOUTHERN ENERGY	GBP	2,540.00	47,681.67	0.47
			148,930.39	1.46

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
ESTEE LAUDER COMPANIES 'A'	USD	600.00	146,159.01	1.43
			146,159.01	1.43
TOTAL SHARES			2,152,110.90	21.06
BONDS				
LUXEMBOURG				
0.00% NESTLE FINANCE INTERNATIONAL 20/24 -SR-	EUR	90,000.00	86,744.02	0.85
			86,744.02	0.85
NETHERLANDS				
0.625% MERCEDES BENZ 19/23 -SR-	EUR	300,000.00	299,790.96	2.93
			299,790.96	2.93
UNITED KINGDOM				
0.125% DIAGEO FINANCE 19/23 -SR-S	EUR	210,000.00	206,768.75	2.02
1.25% ROYAL MAIL 19/26 -SR-S	EUR	300,000.00	278,942.40	2.73
			485,711.15	4.75
UNITED STATES				
1.30% AT&T 15/23 -SR-S	EUR	250,000.00	249,847.48	2.45
			249,847.48	2.45
TOTAL BONDS			1,122,093.61	10.98
STRUCTURED PRODUCTS				
GERMANY				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	12,780.00	710,504.10	6.95
			710,504.10	6.95
TOTAL STRUCTURED PRODUCTS			710,504.10	6.95
TOTAL I.			3,984,708.61	38.99
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
EGERTON CAPITAL EQUITY FUND I USD	USD	723.07	174,132.91	1.70
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-3,660.18	0.00	0.00
ISHARES III - CORE MSCI WORLD USD ETF	USD	6,065.00	411,894.22	4.03
ISHARES III - MSCI EUROPE -CAP.-	EUR	6,770.00	399,802.35	3.91
ISHARES IV - MSCI CHINA USD ETF	USD	21,250.00	103,139.03	1.01
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	2,680.00	372,910.64	3.65
ISHARES VII - USD TREASURY BOND 3-7YR	USD	1,765.00	217,347.55	2.13

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	1,875.00	165,152.38	1.62
TT INTERNATIONAL - EMERG. MARKETS UNCONS. A2 USD	USD	7,900.00	123,292.69	1.21
VANGUARD - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,065.00	225,987.57	2.21
			2,193,659.34	21.47
<i>LUXEMBOURG</i>				
BGF - ASIAN TIGER BOND I2 EUR HEDGED -ACC.-	EUR	20,360.00	190,162.40	1.86
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,055.00	115,142.23	1.13
PICTET - ASIAN EQUITIES EX JAPAN - I USD	USD	645.00	198,333.79	1.94
PICTET - BIOTECH I USD	USD	130.00	102,448.09	1.00
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,055.00	170,606.10	1.67
PICTET - EUR SHORT TERM CORPORATE BOND I EUR	EUR	2,610.00	260,112.60	2.55
PICTET - JAPAN INDEX I JPY	JPY	730.00	114,506.47	1.12
PICTET - TIMBER I USD	USD	645.00	145,923.13	1.43
PWM FUNDS - GLOBAL REITS SELECTION HI EUR	EUR	3,870.00	394,082.10	3.86
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	101,135.00	940,484.71	9.22
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	1,945.00	251,660.57	2.46
			2,883,462.19	28.24
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	330.00	287,653.94	2.82
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	285.00	268,375.95	2.63
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	30.00	35,162.54	0.34
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	475.00	473,482.26	4.63
			1,064,674.69	10.42
TOTAL II.			6,141,796.22	60.13
TOTAL INVESTMENTS			10,126,504.83	99.12
CASH AT BANKS			106,002.60	1.04
OTHER NET LIABILITIES			-15,799.12	-0.16
TOTAL NET ASSETS			10,216,708.31	100.00

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

PROTEA FUND - ORION

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Luxembourg	29.09
Ireland	22.54
Switzerland	15.35
Germany	10.87
France	6.81
United Kingdom	6.21
Netherlands	4.37
United States	3.88
	99.12

Industrial classification

(in % of net assets)

Units of investment funds	60.13
Bonds issued by companies	10.98
Structured products	6.95
Pharmaceuticals and cosmetics	4.75
Holding and finance companies	3.33
Communications	2.16
Construction and building materials	1.69
Electronics and electrical equipment	1.59
Food and soft drinks	1.44
Textiles and clothing	1.08
Environmental conservation and waste management	0.91
Internet, software and IT services	0.86
Tobacco and alcohol	0.65
Banks and credit institutions	0.65
Public utilities	0.47
Insurance	0.45
Photography and optics	0.44
Publishing and graphic arts	0.34
Chemicals	0.25
	99.12

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	5,000.00	543,689.08	1.19
			543,689.08	1.19
<i>FRANCE</i>				
AIR LIQUIDE	EUR	6,600.00	845,592.00	1.84
DANONE	EUR	10,000.00	532,600.00	1.16
SAFRAN	EUR	5,000.00	471,050.00	1.03
TOTAL ENERGIES	EUR	10,000.00	503,700.00	1.10
VEOLIA ENVIRONNEMENT	EUR	20,000.00	465,800.00	1.02
VINCI	EUR	5,000.00	424,800.00	0.93
			3,243,542.00	7.08
<i>GERMANY</i>				
ADIDAS	EUR	2,500.00	421,900.00	0.92
ALLIANZ	EUR	2,500.00	455,300.00	0.99
BMW BAYERISCHE MOTOREN WERKE	EUR	6,000.00	440,760.00	0.96
DAIMLER TRUCK HOLDING	EUR	18,500.00	460,835.00	1.01
MERCEDES-BENZ GROUP AG	EUR	7,500.00	414,150.00	0.90
PORSCHE AUTOMOBILE HOLDING PFD	EUR	6,500.00	410,280.00	0.90
PUMA	EUR	7,500.00	471,300.00	1.03
SAP	EUR	6,600.00	573,738.00	1.25
SIEMENS	EUR	3,750.00	364,087.50	0.79
THYSENKRUPP	EUR	75,000.00	405,750.00	0.89
ZALANDO	EUR	15,000.00	374,400.00	0.82
			4,792,500.50	10.46
<i>IRELAND</i>				
SMURFIT KAPPA GROUP	EUR	12,500.00	401,000.00	0.87
			401,000.00	0.87
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,000.00	462,250.00	1.01
ROYAL PHILIPS	EUR	20,732.00	426,146.26	0.93
			888,396.26	1.94
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	25,000.00	539,750.00	1.18
			539,750.00	1.18
<i>SWITZERLAND</i>				
BOSSARD HOLDING	CHF	2,500.00	461,602.10	1.01
DUFREY	CHF	12,500.00	385,417.77	0.84
GALENICA	CHF	7,500.00	549,276.52	1.20
HBM HEALTCARE INVESTMENTS	CHF	2,400.00	635,452.24	1.39

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
HOLCIM	CHF	10,000.00	408,148.18	0.89
NESTLE	CHF	7,600.00	846,214.56	1.85
NOVARTIS NOMINAL	CHF	10,100.00	815,881.71	1.78
PARTNERS GROUP HOLDING NOMINAL	CHF	500.00	429,729.57	0.94
ROCHE HOLDING D. RIGHT	CHF	2,850.00	907,085.59	1.98
SIG GROUP LTD	CHF	27,500.00	577,552.15	1.26
STADLER RAIL	CHF	15,000.00	465,498.74	1.02
TEMENOS	CHF	5,000.00	407,748.52	0.89
ZURICH INSURANCE GROUP NOMINAL	CHF	1,125.00	466,697.71	1.02
			7,356,305.36	16.07
<i>UNITED STATES</i>				
BOOKING HOLDINGS	USD	250.00	418,238.37	0.91
HONEYWELL INTERNATIONAL	USD	2,500.00	415,634.23	0.91
			833,872.60	1.82
TOTAL SHARES			18,599,055.80	40.61
BONDS				
<i>AUSTRALIA</i>				
FRN SUB. ANZ BANKING GROUP 86/PERP -JR-	USD	600,000.00	415,746.93	0.91
			415,746.93	0.91
<i>BELGIUM</i>				
FRN CV BNP FORTIS (AGEAS) 07/PERP	EUR	750,000.00	620,131.80	1.35
			620,131.80	1.35
<i>DENMARK</i>				
FRN SUB. SYDBANK 04/PERP -JR-	EUR	600,000.00	497,864.46	1.09
			497,864.46	1.09
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	250,000.00	209,995.08	0.46
FRN SUB. AXA 04/PERP	USD	600,000.00	501,001.70	1.09
FRN SUB. AXA 04/PERP -JR-S	EUR	600,000.00	501,047.58	1.09
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	800,000.00	659,576.96	1.44
			1,871,621.32	4.08
<i>GERMANY</i>				
3.20% SUB. ALLIANZ 21/PERP -JR-	USD	600,000.00	420,976.27	0.92
			420,976.27	0.92
<i>HONG KONG</i>				
FRN SUB. HSBC HK 86/PERP '3H' -JR-	USD	600,000.00	446,416.68	0.97
			446,416.68	0.97

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
FRN SUB. CV AGEASFINLUX 02/PERP -JR-S	EUR	1,250,000.00	1,007,725.25	2.20
3.875% TRAFIGURA 21/26 -SR-	EUR	400,000.00	344,486.44	0.75
5.00% PUMA INTERNATIONAL FINANCING 18/26 -SR-S	USD	300,000.00	251,720.94	0.55
5.25% TRAFIGURA GROUP 18/23 -SR-S	USD	600,000.00	556,643.99	1.21
			2,160,576.62	4.71
NETHERLANDS				
FRN ROTHSCHILD CON. FIN 86/PERP -JR-S	USD	600,000.00	437,581.94	0.95
FRN SUB. AEGON 04/PERP -JR-	EUR	700,000.00	588,379.68	1.28
			1,025,961.62	2.23
NORWAY				
FRN SUB. DNB BANK 86/PERP -JR-	USD	600,000.00	392,598.69	0.86
			392,598.69	0.86
SPAIN				
FRN SUB. SANTANDER FINANCE 04/PERP -JR-	EUR	500,000.00	389,117.90	0.85
			389,117.90	0.85
UNITED KINGDOM				
FRN SUB. HSBC BANK 85/PERP '1M' -JR-	USD	600,000.00	444,620.38	0.97
FRN SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	500,000.00	347,022.10	0.76
			791,642.48	1.73
TOTAL BONDS			9,032,654.77	19.70
STRUCTURED PRODUCTS				
GERMANY				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	5,000.00	277,975.00	0.61
			277,975.00	0.61
TOTAL STRUCTURED PRODUCTS			277,975.00	0.61
TOTAL I.			27,909,685.57	60.92
II. OTHER TRANSFERABLE SECURITIES				
CERTIFICATES				
UNITED ARAB EMIRATES				
VONTOBEL (RNO/VOW3) CERT. 22/23	EUR	400,000.00	319,200.00	0.70
			319,200.00	0.70
TOTAL CERTIFICATES			319,200.00	0.70

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>UNITED ARAB EMIRATES</i>				
VONT (EOAN/ORSTED/BLDP) 21/22	USD	700,000.00	247,740.10	0.54
5.80% VONTOBEL (ALV/SREN/CS) 22/23	EUR	500,000.00	495,000.00	1.08
8.50% VONTOBEL (NEM/GOLD/FCX) 22/23	USD	800,000.00	638,193.80	1.39
15.00% VONTOBEL 21/22	EUR	700,000.00	519,400.00	1.13
			1,900,333.90	4.14
TOTAL STRUCTURED PRODUCTS			1,900,333.90	4.14
TOTAL II.			2,219,533.90	4.84
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	13,000.00	1,114,285.22	2.43
ARFINA - EQUITY GLOBAL OPPORTUNITY M EUR	EUR	25,000.00	2,223,250.00	4.84
			3,337,535.22	7.27
<i>SWITZERLAND</i>				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	40,000.00	3,659,645.39	7.97
PVB ALEGRA CLO FUND I -ACC.-	USD	616.17	1,013,631.47	2.21
			4,673,276.86	10.18
TOTAL III.			8,010,812.08	17.45
TOTAL INVESTMENTS			38,140,031.55	83.21
CASH AT BANKS			7,757,349.28	16.92
OTHER NET LIABILITIES			-60,214.77	-0.13
TOTAL NET ASSETS			45,837,166.06	100.00

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

PROTEA FUND - AC FUND BALANCED

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Switzerland	26.25
Germany	11.99
Luxembourg	11.98
France	11.16
United Arab Emirates	4.84
Netherlands	4.17
Spain	2.03
United States	1.82
United Kingdom	1.73
Belgium	1.35
China	1.19
Denmark	1.09
Hong Kong	0.97
Australia	0.91
Ireland	0.87
Norway	0.86
	83.21

Industrial classification

(in % of net assets)

Bonds issued by companies	19.70
Units of investment funds	17.45
Pharmaceuticals and cosmetics	4.96
Structured products	4.75
Holding and finance companies	4.13
Automobiles	3.77
Electronics and electrical equipment	3.64
Food and soft drinks	3.01
Textiles and clothing	2.77
Internet, software and IT services	2.44
Retail and supermarkets	2.02
Insurance	2.01
Chemicals	1.84
Construction and building materials	1.82
Biotechnology	1.39
Oil and gas	1.10
Environmental conservation and waste management	1.02
Aeronautics and astronautics	1.01
Miscellaneous trade	1.01
Conglomerates	0.91
Mining and steelworks	0.89
Miscellaneous	0.87
Certificates	0.70
	83.21

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

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
AXA	EUR	2,240.00	48,518.40	0.45
BNP PARIBAS 'A'	EUR	1,545.00	70,088.93	0.65
COMPAGNIE DE SAINT-GOBAIN	EUR	1,310.00	53,637.95	0.50
ESSILORLUXOTTICA	EUR	350.00	50,015.00	0.47
LVMH MOET HENNESSY LOUIS VUITTON	EUR	200.00	116,340.00	1.08
SANOFI	EUR	1,250.00	120,425.00	1.12
UBISOFT ENTERTAINMENT	EUR	470.00	19,693.00	0.18
VEOLIA ENVIRONNEMENT	EUR	4,160.00	96,886.40	0.90
VINCI	EUR	1,495.00	127,015.20	1.18
VIVENDI	EUR	3,090.00	29,960.64	0.28
			732,580.52	6.81
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	410.00	65,436.00	0.61
DEUTSCHE TELEKOM REG.	EUR	4,650.00	88,098.90	0.82
INFINEON TECHNOLOGIES	EUR	3,300.00	76,197.00	0.71
SAP	EUR	840.00	73,021.20	0.68
SIEMENS	EUR	820.00	79,613.80	0.74
			382,366.90	3.56
<i>IRELAND</i>				
LINDE RG	USD	420.00	115,059.00	1.07
			115,059.00	1.07
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	200.00	91,170.00	0.85
UNIVERSAL MUSIC GROUP	EUR	3,320.00	63,524.88	0.59
			154,694.88	1.44
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	20.00	67,082.18	0.63
NESTLE	CHF	1,390.00	154,768.19	1.44
ROCHE HOLDING D. RIGHT	CHF	415.00	132,084.39	1.23
SIG GROUP LTD	CHF	2,070.00	43,473.93	0.41
SIKA	CHF	125.00	27,476.32	0.26
			424,885.01	3.97
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,700.00	69,720.67	0.65
INFORMA	GBP	5,970.00	36,672.64	0.34
SCOTTISH & SOUTHERN ENERGY	GBP	2,670.00	50,122.07	0.47
			156,515.38	1.46
TOTAL SHARES			1,966,101.69	18.31

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

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>CHILE</i>				
2.25% CODELCO 14/24 REG.S	EUR	250,000.00	247,558.20	2.31
			247,558.20	2.31
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	300,000.00	285,597.63	2.66
			285,597.63	2.66
<i>FRANCE</i>				
1.125% BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	297,168.51	2.77
			297,168.51	2.77
<i>NETHERLANDS</i>				
0.125% VONOVIA 19/23 -SR-S	EUR	300,000.00	296,417.88	2.76
0.625% MERCEDES BENZ 19/23 -SR-	EUR	300,000.00	299,790.96	2.79
0.875% VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	300,503.34	2.80
			896,712.18	8.35
<i>SWITZERLAND</i>				
0.25% UBS GROUP 21/28 -SR-	EUR	300,000.00	250,994.04	2.34
1.25% CS GROUP 17/25 -SR-S	EUR	300,000.00	285,344.97	2.66
			536,339.01	5.00
<i>UNITED KINGDOM</i>				
0.125% DIAGEO FINANCE 19/23 -SR-S	EUR	300,000.00	295,383.93	2.75
0.875% BAT INTERNATIONAL FINANCE 15/23 -SR-S	EUR	300,000.00	296,417.04	2.76
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	300,000.00	302,836.44	2.82
			894,637.41	8.33
<i>UNITED STATES</i>				
FRN AT&T 18/23 -SR-	EUR	300,000.00	301,603.38	2.81
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	300,000.00	300,030.24	2.80
			601,633.62	5.61
TOTAL BONDS			3,759,646.56	35.03
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC- PERP	USD	1,320.00	220,654.36	2.06
			220,654.36	2.06
TOTAL STRUCTURED PRODUCTS			220,654.36	2.06
TOTAL I.			5,946,402.61	55.40

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

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
EGERTON CAPITAL EQUITY FUND I USD	USD	757.00	182,304.09	1.70
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-3,831.93	0.00	0.00
ISHARES IV - MSCI CHINA USD ETF	USD	22,300.00	108,235.31	1.01
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	2,820.00	392,391.05	3.66
ISHARES VII - USD TREASURY BOND 3-7YR	USD	1,860.00	229,046.15	2.14
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	1,975.00	173,960.50	1.62
TT INTERNATIONAL - EMERG. MARKETS UNCONS. A2 USD	USD	8,200.00	127,974.69	1.19
VANGUARD - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,120.00	237,658.29	2.22
			1,451,570.08	13.54
<i>LUXEMBOURG</i>				
BGF - ASIAN TIGER BOND I2 EUR HEDGED -ACC.-	EUR	21,310.00	199,035.40	1.86
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,105.00	120,599.21	1.12
PICTET - ASIAN EQUITIES EX JAPAN - I USD	USD	675.00	207,558.62	1.93
PICTET - BIOTECH I USD	USD	135.00	106,388.40	0.99
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,155.00	178,908.10	1.67
PICTET - EUR SHORT TERM CORPORATE BOND I EUR	EUR	2,740.00	273,068.40	2.55
PICTET - JAPAN INDEX I JPY	JPY	770.00	120,780.79	1.13
PICTET - TIMBER I USD	USD	675.00	152,710.25	1.42
PWM FUNDS - GLOBAL REITS SELECTION HI EUR	EUR	4,055.00	412,920.65	3.85
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	123,010.00	1,143,906.89	10.67
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	2,045.00	264,599.42	2.47
			3,180,476.13	29.66
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	5.00	4,358.39	0.04
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	265.00	249,542.55	2.33
			253,900.94	2.37
TOTAL II.			4,885,947.15	45.57
TOTAL INVESTMENTS			10,832,349.76	100.97
BANK OVERDRAFT			-104,757.98	-0.98
OTHER NET ASSETS			560.63	0.01
TOTAL NET ASSETS			10,728,152.41	100.00

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

PROTEA FUND - CROV

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Luxembourg	29.66
Ireland	16.67
Switzerland	11.34
Netherlands	9.79
United Kingdom	9.79
France	9.58
United States	5.61
Germany	3.56
Denmark	2.66
Chile	2.31
	100.97

Industrial classification

(in % of net assets)

Units of investment funds	45.57
Bonds issued by companies	35.03
Pharmaceuticals and cosmetics	2.98
Holding and finance companies	2.68
Structured products	2.06
Communications	1.81
Construction and building materials	1.68
Electronics and electrical equipment	1.59
Food and soft drinks	1.44
Textiles and clothing	1.08
Environmental conservation and waste management	0.90
Internet, software and IT services	0.86
Banks and credit institutions	0.65
Tobacco and alcohol	0.65
Public utilities	0.47
Photography and optics	0.47
Insurance	0.45
Publishing and graphic arts	0.34
Chemicals	0.26
	100.97

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	5,550.00	1,540,957.50	3.72
MEDTRONIC	USD	10,730.00	963,017.50	2.33
			2,503,975.00	6.05
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	10,000.00	817,500.00	1.97
			817,500.00	1.97
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	8,550.00	928,957.50	2.24
ACTIVISION BLIZZARD	USD	17,700.00	1,378,122.00	3.33
ADOBE	USD	2,750.00	1,006,665.00	2.43
ADVANCED MICRO DEVICES	USD	8,630.00	659,936.10	1.59
AGILENT TECHNOLOGIES	USD	11,300.00	1,342,101.00	3.24
ALTRIA GROUP	USD	13,000.00	543,010.00	1.31
AMAZON.COM	USD	9,000.00	955,890.00	2.31
BOEING	USD	4,500.00	615,240.00	1.49
CADENCE DESIGN SYSTEMS	USD	4,950.00	742,648.50	1.79
DANAHER	USD	4,450.00	1,128,164.00	2.72
ELECTRONIC ARTS	USD	4,800.00	583,920.00	1.41
ESTEE LAUDER COMPANIES 'A'	USD	4,930.00	1,255,523.10	3.03
ILLUMINA	USD	4,120.00	759,563.20	1.83
JOHNSON & JOHNSON	USD	5,410.00	960,329.10	2.32
KLA CORPORATION	USD	1,530.00	488,192.40	1.18
LEVI STRAUSS 'A'	USD	53,000.00	864,960.00	2.09
LOCKHEED MARTIN	USD	4,160.00	1,788,633.60	4.32
MCCORMICK -NON-VOTING-	USD	6,600.00	549,450.00	1.33
MICRON TECHNOLOGY	USD	9,805.00	542,020.40	1.31
MICROSOFT	USD	7,800.00	2,003,274.00	4.85
MOODY'S	USD	4,250.00	1,155,872.50	2.79
NORTHROP GRUMMAN	USD	3,550.00	1,698,923.50	4.10
PHILIP MORRIS INTERNATIONAL	USD	13,575.00	1,340,395.50	3.24
RAYTHEON TECHNOLOGIES	USD	14,922.00	1,434,153.42	3.46
REGENERON PHARMACEUTICALS	USD	1,580.00	933,985.40	2.26
SALESFORCE	USD	5,420.00	894,516.80	2.16
SYNOPSYS	USD	2,700.00	819,990.00	1.98
SYSCO	USD	20,100.00	1,702,671.00	4.11
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,700.00	1,066,011.00	2.57
THERMO FISHER SCIENTIFIC	USD	2,870.00	1,559,213.60	3.77
UNION PACIFIC	USD	3,650.00	778,472.00	1.88
VEEVA SYSTEMS 'A'	USD	5,080.00	1,006,043.20	2.43
VISA 'A'	USD	6,250.00	1,230,562.50	2.97
VMWARE 'A'	USD	9,350.00	1,065,713.00	2.57
WALMART	USD	5,020.00	610,331.60	1.47

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

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WALT DISNEY	USD	8,500.00	802,400.00	1.94
ZIMMER HOLDINGS	USD	6,560.00	689,193.60	1.66
ZIMVIE	USD	656.00	10,502.56	0.03
			37,895,551.08	91.51
TOTAL INVESTMENTS			41,217,026.08	99.53
CASH AT BANKS			345,391.27	0.83
OTHER NET LIABILITIES			-152,344.75	-0.36
TOTAL NET ASSETS			41,410,072.60	100.00

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

PROTEA FUND - BAM US EQUITIES

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	91.51
Ireland	6.05
Taiwan	1.97
	99.53

Industrial classification

(in % of net assets)

Internet, software and IT services	14.67
Aeronautics and astronautics	13.37
Computer and office equipment	10.00
Pharmaceuticals and cosmetics	9.34
Electronics and electrical equipment	8.51
Retail and supermarkets	7.89
Biotechnology	6.33
Utilities	5.88
Banks and credit institutions	5.76
Tobacco and alcohol	4.55
Communications	3.24
Construction of machines and appliances	2.72
Textiles and clothing	2.09
Leisure	1.94
Transport and freight	1.88
Food and soft drinks	1.33
Holding and finance companies	0.03
	99.53

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 15)

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
AMCOR -CHESS DEPOSITARY INTERESTS-	AUD	24,265.00	301,012.45	3.63
ANSELL	AUD	8,088.00	123,692.55	1.49
COMPUTERSHARE	AUD	19,125.00	324,048.32	3.90
CSL	AUD	1,540.00	284,929.55	3.43
SONIC HEALTHCARE	AUD	12,599.00	285,988.93	3.45
			1,319,671.80	15.90
<i>BERMUDA</i>				
MAN WAH HOLDINGS	HKD	246,000.00	265,846.37	3.20
			265,846.37	3.20
<i>CAYMAN ISLANDS</i>				
ASM PACIFIC TECHNOLOGY	HKD	22,800.00	193,657.70	2.33
BUDWEISER BREWING 144A/S	HKD	112,600.00	337,214.33	4.07
JD.COM 'A' -S-	HKD	1,535.00	49,452.15	0.60
NAGACORP	HKD	341,000.00	278,990.35	3.36
NETEASE S	HKD	12,000.00	220,366.21	2.66
SEMICONDUCTOR MANUFACTURING INTL	HKD	122,000.00	282,652.92	3.41
TENCENT HOLDINGS	HKD	4,850.00	219,045.95	2.64
WH GROUP LTD	HKD	362,000.00	279,563.82	3.37
XIAOMI 'B' 144A/S	HKD	151,000.00	262,476.90	3.16
			2,123,420.33	25.60
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,390.00	271,695.20	3.27
JD.COM 'A' ADR -SPONS.-	USD	4,620.00	296,696.40	3.57
SHANDONG WEIGAO GROUP 'H'	HKD	154,200.00	179,216.91	2.16
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	39,900.00	200,298.00	2.41
			947,906.51	11.41
<i>HONG KONG</i>				
TECHTRONIC INDUSTRIES	HKD	20,100.00	209,659.48	2.53
			209,659.48	2.53
<i>INDONESIA</i>				
BANK CENTRAL ASIA	IDR	367,000.00	178,596.96	2.15
BANK RAKYAT INDONESIA 'B'	IDR	400,000.00	111,423.83	1.34
PT INDOFOOD SUKSES MAKMUR	IDR	681,000.00	322,259.86	3.88
			612,280.65	7.37
<i>JAPAN</i>				
NINTENDO	JPY	370.00	159,814.48	1.93
TOKYO ELECTRON	JPY	620.00	202,171.39	2.44
			361,985.87	4.37

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 15)

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
L'OCCITANE INTERNATIONAL	HKD	33,000.00	103,033.82	1.24
			103,033.82	1.24
<i>MALAYSIA</i>				
CARLSBERG BREWERY MALAYSIA	MYR	53,800.00	274,401.36	3.31
HEINEKEN MALAYSIA	MYR	8,000.00	41,783.32	0.50
			316,184.68	3.81
<i>PHILIPPINES</i>				
ROBINSONS RETAIL HOLDINGS	PHP	232,700.00	213,295.96	2.57
			213,295.96	2.57
<i>SOUTH KOREA</i>				
NAVER	KRW	755.00	139,556.27	1.68
SAMSUNG ELECTRONICS	KRW	6,200.00	272,180.94	3.28
SK HYNIX	KRW	3,200.00	224,275.86	2.70
			636,013.07	7.66
<i>TAIWAN</i>				
MEDIA TEK	TWD	6,800.00	148,882.58	1.79
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,630.00	215,002.50	2.59
			363,885.08	4.38
<i>THAILAND</i>				
BUMRUNGRAD HOSPITAL -NVDR-	THB	38,000.00	192,391.48	2.32
			192,391.48	2.32
<i>UNITED STATES</i>				
COUPANG 'A'	USD	14,200.00	181,050.00	2.18
			181,050.00	2.18
TOTAL INVESTMENTS			7,846,625.10	94.54
CASH AT BANKS			572,440.62	6.90
OTHER NET LIABILITIES			-119,252.36	-1.44
TOTAL NET ASSETS			8,299,813.36	100.00

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 15)

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Cayman Islands	25.60
Australia	15.90
China	11.41
South Korea	7.66
Indonesia	7.37
Taiwan	4.38
Japan	4.37
Malaysia	3.81
Bermuda	3.20
Philippines	2.57
Hong Kong	2.53
Thailand	2.32
United States	2.18
Luxembourg	1.24
	94.54

Industrial classification

(in % of net assets)

Electronics and electrical equipment	24.97
Internet, software and IT services	19.99
Pharmaceuticals and cosmetics	11.36
Food and soft drinks	11.32
Retail and supermarkets	4.75
Tobacco and alcohol	3.81
Paper and forest products	3.63
Banks and credit institutions	3.49
Gastronomy	3.36
Textiles and clothing	3.20
Miscellaneous consumer goods	1.93
Holding and finance companies	1.49
Utilities	1.24
	94.54

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	24,000.00	2,540,497.01	5.86
NOVOZYMES 'B'	DKK	30,000.00	1,718,514.56	3.96
			4,259,011.57	9.82
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	32,000.00	1,451,680.00	3.35
CAPGEMINI	EUR	9,600.00	1,569,120.00	3.62
DASSAULT SYSTEMES	EUR	54,000.00	1,896,210.00	4.37
HERMES INTERNATIONAL	EUR	1,700.00	1,813,900.00	4.18
TOTAL ENERGIES	EUR	40,500.00	2,039,985.00	4.70
			8,770,895.00	20.22
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	11,400.00	1,819,440.00	4.19
HANNOVER RUECKVERSICHERUNGS REG.	EUR	9,500.00	1,315,750.00	3.03
NEMETSCHEK	EUR	15,000.00	866,400.00	2.00
ZALANDO	EUR	60,000.00	1,497,600.00	3.45
			5,499,190.00	12.67
<i>ITALY</i>				
LEONARDO	EUR	220,000.00	2,129,160.00	4.91
			2,129,160.00	4.91
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,100.00	1,868,985.00	4.31
STMICROELECTRONICS	EUR	35,000.00	1,050,000.00	2.42
			2,918,985.00	6.73
<i>NORWAY</i>				
EQUINOR	NOK	80,000.00	2,653,166.87	6.11
			2,653,166.87	6.11
<i>SPAIN</i>				
BANCO DE SABADELL	EUR	2,478,522.00	1,885,163.83	4.35
CAIXABANK SA	EUR	780,000.00	2,587,260.00	5.95
EDP RENOVAVEIS	EUR	85,000.00	1,914,200.00	4.41
			6,386,623.83	14.71
<i>SWITZERLAND</i>				
GEBERIT	CHF	2,150.00	985,570.44	2.27
KARDEX HOLDING	CHF	7,600.00	1,204,321.87	2.78
KOMAX HOLDING	CHF	3,817.00	892,408.74	2.06
			3,082,301.05	7.11

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BAE SYSTEMS	GBP	203,812.00	1,965,571.73	4.53
BP PLC	GBP	510,921.00	2,304,610.64	5.31
SHELL	GBP	84,804.00	2,106,955.38	4.86
			6,377,137.75	14.70
TOTAL INVESTMENTS			42,076,471.07	96.98
CASH AT BANKS			1,457,731.49	3.36
OTHER NET LIABILITIES			-149,534.11	-0.34
TOTAL NET ASSETS			43,384,668.45	100.00

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

France	20.22
Spain	14.71
United Kingdom	14.70
Germany	12.67
Denmark	9.82
Switzerland	7.11
Netherlands	6.73
Norway	6.11
Italy	4.91
	96.98

Industrial classification

(in % of net assets)

Oil	10.97
Holding and finance companies	10.14
Oil and gas	10.01
Aeronautics and astronautics	9.44
Banks and credit institutions	7.70
Textiles and clothing	7.63
Electronics and electrical equipment	6.73
Internet, software and IT services	6.37
Pharmaceuticals and cosmetics	5.86
Construction of machines and appliances	4.84
Environmental services & recycling	4.41
Chemicals	3.96
Computer and office equipment	3.62
Insurance	3.03
Construction and building materials	2.27
	96.98

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	81.00	12,047.13	0.33
DAQO NEW ENERGY -ADR SPONS.-	USD	401.00	28,623.38	0.78
KE HOLDINGS -ADR SPONS.-	USD	360.00	6,462.00	0.18
NETEASE ADR-SPONS.-	USD	81.00	7,562.16	0.21
PINDUODUO 'A' ADR -SPONS.-	USD	307.00	18,972.60	0.51
XPENG 'A' -ADR SPONS.-	USD	663.00	21,043.62	0.57
			94,710.89	2.58
<i>CHINA</i>				
JD.COM 'A' ADR -SPONS.-	USD	200.00	12,844.00	0.35
KANZHUN -ADR-	USD	250.00	6,570.00	0.18
			19,414.00	0.53
<i>ISRAEL</i>				
INMODE	USD	1,324.00	29,670.84	0.80
			29,670.84	0.80
<i>UNITED KINGDOM</i>				
POLESTAR HLDG 'A' ADR -SPONS-	USD	2,067.00	18,210.27	0.49
			18,210.27	0.49
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	1,400.00	107,058.00	2.89
DATADOG 'A'	USD	142.00	13,524.08	0.37
ENPHASE ENERGY	USD	105.00	20,500.20	0.56
MARATHON OIL	USD	1,256.00	28,234.88	0.77
ROBLOX 'A'	USD	1,373.00	45,116.78	1.22
ROKU 'A'	USD	301.00	24,724.14	0.67
SNOWFLAKE 'A'	USD	37.00	5,145.22	0.14
VALERO ENERGY	USD	286.00	30,396.08	0.82
ZOOM VIDEO COMMUNICATIONS 'A'	USD	269.00	29,043.93	0.79
			303,743.31	8.23
TOTAL I.			465,749.31	12.63
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
HSBC ETFS - MSCI CHINA ETF USD	USD	9,350.00	69,677.78	1.89
			69,677.78	1.89
TOTAL II.			69,677.78	1.89

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	535,427.09	14.52
BANK DEPOSITS	3,771,514.00	102.28
BANK OVERDRAFT	-878,221.25	-23.82
OTHER NET ASSETS	258,708.61	7.02
TOTAL NET ASSETS	3,687,428.45	100.00

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	8.23
Cayman Islands	2.58
Ireland	1.89
Israel	0.80
China	0.53
United Kingdom	0.49
	14.52

Industrial classification

(in % of net assets)

Internet, software and IT services	3.47
Electronics and electrical equipment	2.89
Units of investment funds	1.89
Oil and gas	1.59
Public utilities	1.34
Pharmaceuticals and cosmetics	0.80
Communications	0.79
Automobiles	0.57
Publishing and graphic arts	0.51
Holding and finance companies	0.49
Real Estate Shares	0.18
	14.52

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	3,000.00	399,857.19	1.27
NOVO NORDISK 'B'	DKK	10,000.00	1,058,540.42	3.36
			1,458,397.61	4.63
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	8,000.00	362,920.00	1.15
CARREFOUR	EUR	20,000.00	337,700.00	1.07
COMPAGNIE DE SAINT-GOBAIN	EUR	7,000.00	286,615.00	0.91
DANONE	EUR	8,000.00	426,080.00	1.35
EDENRED	EUR	10,000.00	449,700.00	1.43
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,500.00	872,550.00	2.77
NEXANS	EUR	3,178.00	235,013.10	0.75
PERNOD-RICARD	EUR	3,700.00	648,610.00	2.06
SAFRAN	EUR	6,000.00	565,260.00	1.80
SARTORIUS STEDIM BIOTECH	EUR	1,500.00	448,950.00	1.43
TELEPERFORMANCE	EUR	2,000.00	586,600.00	1.86
TOTAL ENERGIES	EUR	10,000.00	503,700.00	1.60
VEOLIA ENVIRONNEMENT	EUR	21,000.00	489,090.00	1.55
			6,212,788.10	19.73
<i>GERMANY</i>				
MERCEDES-BENZ GROUP AG	EUR	5,000.00	276,100.00	0.88
VOLKSWAGEN PFD	EUR	5,000.00	637,100.00	2.02
			913,200.00	2.90
<i>IRELAND</i>				
LINDE RG	USD	3,500.00	958,825.00	3.04
			958,825.00	3.04
<i>ITALY</i>				
ENEL	EUR	60,000.00	313,200.00	0.99
LEONARDO	EUR	35,000.00	338,730.00	1.08
UNICREDIT	EUR	32,500.00	294,612.50	0.94
			946,542.50	3.01
<i>NETHERLANDS</i>				
AIRBUS	EUR	9,000.00	832,050.00	2.64
ASML HOLDING	EUR	2,030.00	925,375.50	2.94
			1,757,425.50	5.58
<i>SPAIN</i>				
REPSOL	EUR	60,000.00	843,000.00	2.68
			843,000.00	2.68

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
EPIROC 'A'	SEK	37,000.00	545,511.89	1.73
			545,511.89	1.73
<i>SWITZERLAND</i>				
HOLCIM	CHF	15,000.00	612,222.26	1.94
NESTLE	CHF	11,000.00	1,224,784.24	3.89
POLYPEPTIDE GROUP	CHF	4,500.00	293,147.31	0.93
ROCHE HOLDING D. RIGHT	CHF	3,000.00	954,826.94	3.03
SIKA	CHF	2,000.00	439,621.05	1.40
ZURICH INSURANCE GROUP NOMINAL	CHF	1,000.00	414,842.41	1.32
			3,939,444.21	12.51
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	16,243.00	554,174.59	1.76
ASTRAZENECA	GBP	10,000.00	1,254,585.24	3.98
AVIVA	GBP	114,000.00	531,435.34	1.69
BP PLC	GBP	175,000.00	789,372.25	2.51
DIAGEO	GBP	9,000.00	369,109.43	1.17
GLAXOSMITHKLINE	GBP	20,000.00	410,202.91	1.30
HSBC HOLDINGS	GBP	80,000.00	497,745.08	1.58
NATIONAL GRID	GBP	55,000.00	672,132.43	2.13
OXFORD NANOPORE TECHNOLOGIES	GBP	40,000.00	128,478.82	0.41
PRUDENTIAL	GBP	40,000.00	472,095.78	1.50
SEGRO REIT	GBP	44,000.00	499,269.17	1.59
SHELL	GBP	38,750.00	962,743.75	3.06
			7,141,344.79	22.68
TOTAL I.			24,716,479.60	78.49
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	135,000.00	1,103,490.00	3.50
			1,103,490.00	3.50
TOTAL II.			1,103,490.00	3.50
TOTAL INVESTMENTS			25,819,969.60	81.99
CASH AT BANKS			1,029,533.81	3.27
BANK DEPOSITS			4,724,410.90	15.00
OTHER NET LIABILITIES			-83,306.92	-0.26
TOTAL NET ASSETS			31,490,607.39	100.00

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United Kingdom	22.68
France	19.73
Switzerland	12.51
Germany	6.40
Netherlands	5.58
Denmark	4.63
Ireland	3.04
Italy	3.01
Spain	2.68
Sweden	1.73
	81.99

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	13.10
Food and soft drinks	7.10
Oil and gas	6.79
Electronics and electrical equipment	5.49
Insurance	4.51
Holding and finance companies	3.97
Aeronautics and astronautics	3.72
Banks and credit institutions	3.67
Units of investment funds	3.50
Tobacco and alcohol	3.23
Public utilities	3.12
Oil	3.06
Automobiles	2.90
Construction and building materials	2.85
Textiles and clothing	2.77
Metals and minings	1.76
Construction of machines and appliances	1.73
Real Estate Shares	1.59
Environmental conservation and waste management	1.55
Miscellaneous	1.43
Chemicals	1.40
Transport and freight	1.27
Retail and supermarkets	1.07
Biotechnology	0.41
	81.99

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
KBC GROUP	EUR	20,635.00	1,104,797.90	0.23
SOLVAY	EUR	19,240.00	1,487,636.80	0.31
UMICORE	EUR	17,416.00	580,301.12	0.12
			3,172,735.82	0.66
<i>DENMARK</i>				
GENMAB	DKK	370.00	114,283.91	0.02
NOVO NORDISK 'B'	DKK	7,425.00	785,966.26	0.16
ORSTED	DKK	1,170.00	116,722.23	0.02
VESTAS WIND SYSTEMS	DKK	8,400.00	169,318.06	0.04
			1,186,290.46	0.24
<i>FRANCE</i>				
AXA	EUR	88,032.00	1,906,773.12	0.39
DANONE	EUR	19,483.00	1,037,664.58	0.21
EIFFAGE	EUR	5,433.00	466,586.04	0.10
ESSILORLUXOTTICA	EUR	1,693.00	241,929.70	0.05
KERING	EUR	3,000.00	1,470,300.00	0.30
L'OREAL	EUR	772.00	254,219.60	0.05
SCHNEIDER ELECTRIC S.A.	EUR	17,538.00	1,980,040.20	0.41
			7,357,513.24	1.51
<i>GERMANY</i>				
ADIDAS	EUR	9,030.00	1,523,902.80	0.32
ALLIANZ	EUR	5,192.00	945,567.04	0.20
BASF REG.	EUR	14,120.00	586,333.00	0.12
BMW BAYERISCHE MOTOREN WERKE	EUR	22,732.00	1,669,892.72	0.35
DEUTSCHE POST	EUR	5,800.00	207,292.00	0.04
MERCK	EUR	470.00	75,670.00	0.02
MUENCHENER RUECKVERSICHERUNG	EUR	2,500.00	560,500.00	0.12
SAP	EUR	16,300.00	1,416,959.00	0.29
			6,986,116.56	1.46
<i>IRELAND</i>				
CRH	EUR	2,420.00	79,860.00	0.02
			79,860.00	0.02
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	1,750.00	186,782.19	0.04
			186,782.19	0.04

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,686.00	2,136,113.10	0.44
ING GROUP	EUR	118,908.00	1,121,421.35	0.23
KONINKLIJKE AHOLD DELHAIZE	EUR	44,250.00	1,100,055.00	0.23
KONINKLIJKE DSM	EUR	533.00	73,074.30	0.02
NN GROUP	EUR	6,500.00	281,710.00	0.06
PROSUS	EUR	4,839.00	302,340.72	0.06
			5,014,714.47	1.04
<i>NORWAY</i>				
DNB BANK	NOK	6,700.00	114,523.11	0.02
			114,523.11	0.02
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	43,987.00	190,485.70	0.04
			190,485.70	0.04
<i>SWEDEN</i>				
ESSITY 'B'	SEK	3,100.00	77,289.13	0.02
			77,289.13	0.02
<i>SWITZERLAND</i>				
ABB	CHF	60,688.00	1,543,785.74	0.32
ADECCO GROUP REG.	CHF	31,300.00	1,014,497.50	0.21
CHUBB	USD	1,200.00	225,640.53	0.05
GIVAUDAN	CHF	70.00	234,787.61	0.05
LONZA GROUP	CHF	691.00	351,416.08	0.07
ROCHE HOLDING D. RIGHT	CHF	7,786.00	2,478,094.18	0.51
SONOVA HOLDING NOMINAL	CHF	420.00	127,570.03	0.03
SWISS LIFE HOLDING NOM.	CHF	200.00	92,919.90	0.02
SWISS RE REG.	CHF	1,850.00	136,745.13	0.03
			6,205,456.70	1.29
<i>UNITED KINGDOM</i>				
BT GROUP	GBP	55,000.00	119,028.77	0.02
COMPASS GROUP	GBP	13,460.00	262,682.27	0.05
GLAXOSMITHKLINE	GBP	14,200.00	291,244.06	0.06
LEGAL & GENERAL GROUP	GBP	49,706.00	138,289.99	0.03
RECKITT BENCKISER GROUP	GBP	6,012.00	430,904.03	0.09
RELX PLC	GBP	17,572.00	454,383.73	0.09
			1,696,532.85	0.34
<i>UNITED STATES</i>				
ADOBE	USD	750.00	262,609.29	0.05
ALPHABET 'C'	USD	970.00	2,029,581.10	0.42
AMERICAN EXPRESS	USD	1,810.00	239,994.35	0.05
AMERICAN TOWER	USD	1,170.00	286,039.67	0.06
AMGEN	USD	1,560.00	363,047.33	0.08

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
AUTOMATIC DATA PROCESSING	USD	1,050.00	210,954.04	0.04
BECTON DICKINSON & CO	USD	710.00	167,426.68	0.03
BLACKROCK 'A'	USD	3,440.00	2,004,014.23	0.41
CATERPILLAR	USD	1,430.00	244,513.55	0.05
CIGNA	USD	990.00	249,542.96	0.05
CISCO SYSTEMS	USD	15,760.00	642,791.24	0.13
CME GROUP 'A'	USD	950.00	186,010.73	0.04
COCA-COLA	USD	12,638.00	760,491.87	0.16
COLGATE PALMOLIVE	USD	2,150.00	164,810.30	0.03
EDWARDS LIFESCIENCES	USD	1,500.00	136,434.01	0.03
ELEVANCE HEALTH	USD	676.00	312,041.64	0.06
EQUINIX	USD	240.00	150,829.53	0.03
GILEAD SCIENCES	USD	3,330.00	196,879.06	0.04
HOME DEPOT	USD	2,890.00	758,180.64	0.16
HUMANA	USD	341.00	152,672.82	0.03
ILLINOIS TOOL WORKS	USD	850.00	148,177.75	0.03
INTEL	USD	30,015.00	1,074,045.29	0.22
JOHNSON & JOHNSON	USD	14,220.00	2,414,454.14	0.50
LOWE'S COMPANIES	USD	2,030.00	339,164.90	0.07
MARSH & MC LENNAN	USD	1,390.00	206,415.81	0.04
MERCK & CO	USD	21,749.00	1,896,652.59	0.39
MICROSOFT	USD	5,661.00	1,390,706.38	0.29
NEWMONT CORP	USD	2,356.00	134,470.76	0.03
NORFOLK SOUTHERN	USD	700.00	152,186.07	0.03
NVIDIA	USD	5,360.00	777,198.37	0.16
PEPSICO	USD	4,230.00	674,323.49	0.14
PNC FINANCIAL SERVICES GROUP	USD	1,160.00	175,056.79	0.04
PROCTER & GAMBLE	USD	5,960.00	819,731.24	0.17
PROLOGIS	USD	1,950.00	219,443.68	0.05
S&P GLOBAL	USD	851.00	274,367.91	0.06
TARGET	USD	1,438.00	194,259.55	0.04
TESLA	USD	1,309.00	843,183.69	0.17
TEXAS INSTRUMENTS	USD	2,500.00	367,425.35	0.08
TRUIST FINANCIAL CORP	USD	3,700.00	167,861.61	0.03
VERTEX PHARMACEUTICALS	USD	884.00	238,272.75	0.05
WALT DISNEY	USD	16,703.00	1,508,214.17	0.31
ZOETIS 'A'	USD	1,260.00	207,165.63	0.04
			23,741,642.96	4.89
TOTAL SHARES			56,009,943.19	11.57
BONDS				
<i>AUSTRALIA</i>				
0.95% MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	983,873.57	0.20
			983,873.57	0.20

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BELGIUM				
0.282% GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,617,922.50	0.95
0.375% FLEMISH COMMUNITY 20/30 -SR-S	EUR	8,000,000.00	7,112,437.60	1.47
0.875% ALIAXIS FINANCE 21/28 -SR-S	EUR	400,000.00	287,955.64	0.06
1.625% VGP 22/27 -SR-	EUR	1,000,000.00	787,937.30	0.16
1.75% FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,323,600.75	0.48
2.00% EANDIS 17/25 -SR-	EUR	500,000.00	501,427.25	0.10
2.875% SILFIN 22/27 -SR-	EUR	1,400,000.00	1,033,401.74	0.21
3.00% SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,469,363.25	0.30
3.25% WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,412,156.25	0.29
3.375% EXTENSA 20/24 -SR-	EUR	600,000.00	588,255.84	0.12
3.875% ATENOR 20/26 -SR-	EUR	285,000.00	277,714.94	0.06
3.90% VGP 16/23 -SR-S	EUR	182,000.00	183,205.53	0.04
4.00% TRIPLE LIVING HOLDINGS 19/23 -SR-S	EUR	500,000.00	492,829.40	0.10
4.625% ATENOR 22/28 -SR-	EUR	140,000.00	135,419.49	0.03
4.625% CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	195,887.42	0.04
5.00% SUB. ETHIAS 15/26 -JR-	EUR	1,500,000.00	1,510,780.80	0.31
5.125% UCB 13/23 -SR-	EUR	1,500,000.00	1,565,366.70	0.32
			24,495,662.40	5.04
CYPRUS				
0.625% CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,641,941.60	0.34
			1,641,941.60	0.34
FINLAND				
0.50% FINLAND 19/29 -SR-S	EUR	625,000.00	579,053.50	0.12
			579,053.50	0.12
FRANCE				
1.625% LAGARDERE 17/24 -SR-	EUR	500,000.00	487,819.50	0.10
1.85% O.A.T. (HICP) 11/27 -SR-	EUR	8,523,000.00	12,075,625.34	2.50
3.25% ARGAN 17/23 -SR-	EUR	600,000.00	601,003.56	0.12
			13,164,448.40	2.72
GERMANY				
0.00% GERMANY 20/30 -SR-S	EUR	4,350,000.00	3,970,218.90	0.82
0.50% GERMANY (HICP) 14/30	EUR	9,000,000.00	11,668,894.22	2.41
			15,639,113.12	3.23
IRELAND				
1.10% IRELAND 19/29	EUR	5,500,000.00	5,329,753.00	1.10
			5,329,753.00	1.10
ITALY				
0.00% ITALY 21/24 -SR-	EUR	5,000,000.00	4,847,151.50	1.00
0.60% ITALY (BTP) 21/31 -SR- 144A/S	EUR	11,200,000.00	8,917,880.16	1.84
0.95% ITALY 20/30 -SR-	EUR	7,100,000.00	6,027,945.44	1.25
1.30% ITALY (BTP) (HICP) 17/28 S	EUR	12,500,000.00	14,914,324.87	3.09

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.50% ITALY (BTP) 15/25 -SR-	EUR	2,300,000.00	2,277,332.58	0.47
2.20% ITALY (BTP) 17/27 -SR-	EUR	6,900,000.00	6,833,817.27	1.41
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	1,000,000.00	1,037,886.40	0.21
			44,856,338.22	9.27
<i>NETHERLANDS</i>				
FRN ING GROUP 18/23 -SR-S	EUR	800,000.00	805,433.60	0.17
0.00% NETHERLANDS 21/29 -SR-	EUR	2,700,000.00	2,457,511.38	0.51
0.625% COOPERATIEVE RABOBANK 21/23 -SR-	EUR	400,000.00	300,372.12	0.06
2.125% ING GROUP 19/26 -SR-	EUR	600,000.00	583,768.38	0.12
2.25% SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	880,125.30	0.18
3.50% LEASEPLAN 20/25 -SR-	EUR	800,000.00	811,246.64	0.17
			5,838,457.42	1.21
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	12,000,000.00	1,103,986.22	0.23
			1,103,986.22	0.23
<i>PORTUGAL</i>				
1.95% PORTUGAL (ODT) 19/29 -SR-	EUR	3,250,000.00	3,259,858.88	0.67
2.875% PORTUGAL (ODT) 15/25	EUR	2,105,000.00	2,215,542.39	0.46
			5,475,401.27	1.13
<i>SPAIN</i>				
0.25% SPAIN 19/24 -SR-	EUR	1,200,000.00	1,180,893.84	0.24
0.60% SPAIN 19/29 -SR-	EUR	10,750,000.00	9,699,426.15	2.01
1.45% SPAIN 19/29 -S-	EUR	4,800,000.00	4,634,701.92	0.96
1.50% SPAIN 17/27 -SR-	EUR	4,400,000.00	4,359,728.12	0.90
2.15% SPAIN 15/25	EUR	2,360,000.00	2,421,215.80	0.50
			22,295,965.83	4.61
<i>SUPRANATIONAL</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	14,400,000.00	12,961,555.20	2.68
			12,961,555.20	2.68
<i>UNITED STATES</i>				
0.625% US TREASURY 20/30	USD	3,500,000.00	2,799,369.03	0.58
1.375% ABBVIE 16/24 -SR-	EUR	700,000.00	693,173.18	0.14
			3,492,542.21	0.72
TOTAL BONDS			157,858,091.96	32.60
TOTAL I.			213,868,035.15	44.17

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BELGIUM</i>				
FRN COFINIMMO 20/28 -SR-	EUR	1,000,000.00	982,870.00	0.20
3.00% BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	468,596.40	0.10
3.40% ATENOR 21/27 -SR-	EUR	1,000,000.00	914,802.80	0.19
5.50% FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	40,000.00	0.01
			2,406,269.20	0.50
<i>LUXEMBOURG</i>				
0.22% CODRALUX 21/22 -SR-	EUR	500,000.00	500,501.55	0.10
0.27% CODRALUX 21/23 -SR-	EUR	1,000,000.00	985,602.30	0.20
			1,486,103.85	0.30
TOTAL II.			3,892,373.05	0.80
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C. PAP. ACKERMANS VHN 04/07/22	EUR	1,500,000.00	1,500,000.00	0.31
C. PAP. ACKERMANS VHN 19/07/22	EUR	500,000.00	500,000.00	0.10
C. PAP. AEDIFICA 27/07/22	EUR	1,000,000.00	1,000,032.10	0.21
C. PAP. AEDIFICA 29/07/22	EUR	750,000.00	750,030.23	0.16
C. PAP. AVEVE 15/08/22	EUR	1,500,000.00	1,499,720.55	0.31
C. PAP. BESIX 18/07/22	EUR	1,500,000.00	1,499,896.05	0.31
C. PAP. CLINIQUE UNIVERSITAIRE ST LUC 18/07/22	EUR	1,000,000.00	999,894.70	0.21
C. PAP. CMB 27/07/22	EUR	1,250,000.00	1,249,861.88	0.26
C. PAP. EURONAV NV 29/07/22	EUR	1,500,000.00	1,500,000.00	0.31
C. PAP. FINCO S.A. 14/09/22	EUR	1,500,000.00	1,499,910.15	0.31
C. PAP. HOME INVEST BELGIUM 25/08/22	EUR	1,000,000.00	999,778.80	0.21
C. PAP. INTERVEST 06/07/22	EUR	750,000.00	750,000.00	0.16
C. PAP. LOUIS DELHAIZE 18/07/22	EUR	1,500,000.00	1,499,902.50	0.31
C. PAP. NEXTENSA 15/07/22	EUR	1,000,000.00	999,994.80	0.21
C. PAP. PIDPA 02/08/22	EUR	750,000.00	749,894.85	0.16
C. PAP. QRF 2909 2 /-S/R-	EUR	500,000.00	499,640.65	0.10
C. PAP. S.W.C.S. 11/08/22	EUR	1,000,000.00	1,000,490.60	0.21
C. PAP. SOCPGE 30/08/22	EUR	500,000.00	500,123.55	0.10
C. PAP. VILLE DE BRUXELLES 14/07/22	EUR	1,500,000.00	1,499,976.00	0.31
C. PAP. VIVAQUA 19/09/22	EUR	500,000.00	499,786.75	0.10
C. PAP. WAREHOUSES DE PAUW 20/07/22	EUR	1,250,000.00	1,249,935.75	0.26
C. PAP. WAREHOUSES DE PAUW 25/07/22	EUR	500,000.00	499,972.10	0.10
			22,748,842.01	4.72

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
C. PAP. CARMEUSE HOLDING 29/07/22	EUR	1,000,000.00	999,916.40	0.21
			999,916.40	0.21
TOTAL III.			23,748,758.41	4.93
IV. UNITS OF INVESTMENT FUNDS				
IRELAND				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQ. F USD	USD	2,360,000.00	6,567,228.43	1.36
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	876,251.00	46,695,415.79	9.66
ISHARES IV - MSCI EM SRI USD ETF	EUR	5,473,425.00	37,135,321.74	7.69
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	2,167,306.00	11,916,378.75	2.46
ISHARES IV - MSCI USA SRI UCITS ETF	USD	6,379,892.00	67,371,918.53	13.94
UBS (I) - MSCI UK IMI SOCIALLY RESPONSIBLE ETF-A GBP	GBP	170,000.00	2,991,837.30	0.62
			172,678,100.54	35.73
LUXEMBOURG				
ALQUITY - FUTURE WORLD FUND Y USD -ACC-	USD	14,547.28	1,331,650.83	0.28
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,382,750.00	0.49
LYXOR INVESTMENT FUNDS - EURO 6 M SI EUR -ACC-	EUR	10,000.00	9,890,721.00	2.04
PROTEA FUND - ORC. EQUITY EMU SRI EX-FOSSIL B EUR *	EUR	56,097.17	7,339,753.87	1.52
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	7,435.00	2,774,221.55	0.57
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	1,063.00	177,425.33	0.04
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	58,000.00	706,398.98	0.15
UBS (LUX) - MSCI JAPAN SOCIALLY RESP. A JPY -INC-	EUR	387,500.00	7,543,096.33	1.56
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	EUR	105,575.00	11,348,687.80	2.35
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	42,710.00	6,372,691.14	1.32
			49,867,396.83	10.32
TOTAL IV.			222,545,497.37	46.05
TOTAL INVESTMENTS			464,054,663.98	95.95
CASH AT BANKS			19,879,274.52	4.11
OTHER NET LIABILITIES			-274,849.73	-0.06
TOTAL NET ASSETS			483,659,088.77	100.00

* Refer to note 13

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Ireland	36.85
Belgium	10.92
Luxembourg	10.83
Italy	9.27
United States	5.61
Germany	4.69
Spain	4.65
France	4.23
Supranational	2.68
Netherlands	2.25
Switzerland	1.29
Portugal	1.13
United Kingdom	0.34
Cyprus	0.34
Norway	0.25
Denmark	0.24
Australia	0.20
Finland	0.12
Jersey	0.04
Sweden	0.02
	95.95

Industrial classification

(in % of net assets)

Units of investment funds	46.05
Bonds issued by countries or cities	25.83
Money market instruments	4.93
Bonds issued by companies	4.89
Bonds issued by supranational institutions	2.68
Pharmaceuticals and cosmetics	2.16
Electronics and electrical equipment	1.50
Insurance	0.85
Retail and supermarkets	0.80
Internet, software and IT services	0.77
Computer and office equipment	0.67
Banks and credit institutions	0.64
Holding and finance companies	0.62
Automobiles	0.52
Chemicals	0.52
Food and soft drinks	0.51
Textiles and clothing	0.32
Leisure	0.31
Utilities	0.26
Construction and building materials	0.19
Publishing and graphic arts	0.15
Stainless steel	0.12
Biotechnology	0.10
Miscellaneous trade	0.09
Real Estate Shares	0.08
Transport and freight	0.07
Healthcare & social services	0.06
Photography and optics	0.05
Construction of machines and appliances	0.05
Gastronomy	0.05
Public utilities	0.04
Metals and minings	0.03
Communications	0.02
Energy equipment & services	0.02
	95.95

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

PROTEA FUND - DIVERSIFIED

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>CANADA</i>				
NATIONAL BANK OF CANADA (XIU) ELN 20/24	CAD	612,000.00	485,260.47	2.21
			485,260.47	2.21
TOTAL I.			485,260.47	2.21
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BMO INVESTMENTS III - REAL ESTATE EQ MKT NEUTRAL B EUR	EUR	69,468.00	923,229.72	4.21
FORT GLOBAL - CONTRARIAN FUND C EUR	EUR	338.00	235,447.42	1.07
LAFAYETTE - DALTON ASIA PACIF. P EUR	EUR	191.00	305,278.72	1.39
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3	EUR	25,990.00	457,288.85	2.08
LYXOR NEWCITS/SANDLER US EQUITY I EUR	EUR	872.00	98,939.65	0.45
MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA L/S	EUR	6,456.00	983,373.40	4.48
EQUITY INSTITUTIONAL FOUNDER POOL EUR				
NEUBERGER BIF - UNCORRELATED STRATEGIES I EUR -ACC-	EUR	75,170.00	801,312.20	3.65
			3,804,869.96	17.33
<i>LUXEMBOURG</i>				
AMUNDI FS - ABSOLUTE RETURN MULTI STRATEGY M2 EUR	EUR	595.00	846,577.90	3.86
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	3,578.00	411,549.39	1.88
BLACKROCK SF - GLOBAL EVENT DRIVEN D2 EUR HEDGED	EUR	1,330.00	149,372.30	0.68
ELEVA - ABSOLUTE RETURN EUROPE I EUR -ACC-	EUR	772.00	928,816.36	4.23
EXANE FUNDS 2 - PLEIADE A EUR	EUR	84.19	1,060,141.53	4.83
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I	USD	57,035.00	659,029.60	3.00
HELIUM FUND - HELIUM I EUR -ACC-	EUR	100.00	113,287.00	0.52
JPMF - MULTI-MANAGER ALTERNATIVES C USD -ACC-	USD	5,852.00	680,330.73	3.10
LUMYNA - MW TOPS (MARKET NEUTRAL) B EUR	EUR	6,645.00	1,145,334.19	5.22
LUMYNA - MW-SYSTEMATIC ALPHA B EUR	EUR	9,050.00	1,127,077.95	5.14
LUMYNA - SANDBAR GLOBAL EQUITY MARKET NEUTRAL B EUR	EUR	1,726.00	169,251.56	0.77
LUMYNA - SANDBAR GLOBAL EQUITY MARKET NEUTRAL D EUR	EUR	5,968.00	593,995.04	2.71
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	30,153.00	4,113,417.98	18.73
PICTET TR - AGORA I EUR	EUR	6,253.00	806,762.06	3.68
PICTET TR - MANDARIN HI EUR	EUR	1,445.00	207,819.90	0.95
PROTEA II - ECO ADVISORS ESG A/R P EUR -ACC-	EUR	4,437.00	469,567.71	2.14
SCHRODER GAIA - EGERTON EQUITY C EUR	EUR	1,236.00	255,060.96	1.16
SCHRODER GAIA - TWO SIGMA DIVERSIFIED C EUR HEDGED	EUR	3,190.50	364,291.29	1.66
			14,101,683.45	64.26
TOTAL II.			17,906,553.41	81.59
TOTAL INVESTMENTS			18,391,813.88	83.80
CASH AT BANKS			3,657,502.40	16.66
OTHER NET LIABILITIES			-101,050.53	-0.46
TOTAL NET ASSETS			21,948,265.75	100.00

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

PROTEA FUND - DIVERSIFIED

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Luxembourg	64.26
Ireland	17.33
Canada	2.21
	83.80

Industrial classification

(in % of net assets)

Units of investment funds	81.59
Structured products	2.21
	83.80

PROTEA FUND - WEALTHCON WORLD EQUITY

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
AIR LIQUIDE	EUR	9,100.00	1,165,892.00	1.14
L'OREAL	EUR	7,881.00	2,595,213.30	2.55
LVMH MOET HENNESSY LOUIS VUITTON	EUR	5,667.00	3,296,493.90	3.24
			7,057,599.20	6.93
<i>IRELAND</i>				
ACCENTURE 'A'	USD	8,871.00	2,355,953.95	2.31
			2,355,953.95	2.31
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,995.00	3,188,670.75	3.13
ING GROUP	EUR	263,901.00	2,488,850.33	2.44
KONINKLIJKE DSM	EUR	18,344.00	2,514,962.40	2.47
			8,192,483.48	8.04
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	92,388.00	1,873,950.67	1.84
			1,873,950.67	1.84
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	352.00	1,180,646.28	1.16
SCHINDLER HOLDING -PART.CERT.-	CHF	10,199.00	1,774,116.61	1.74
SIKA	CHF	7,781.00	1,710,345.68	1.68
SONOVA HOLDING NOMINAL	CHF	3,631.00	1,102,873.32	1.08
			5,767,981.89	5.66
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	67,727.00	2,705,642.63	2.66
DIAGEO	GBP	41,241.00	1,691,382.46	1.66
SHELL	GBP	119,980.00	2,980,903.10	2.93
			7,377,928.19	7.25
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	2,053.00	4,279,514.85	4.20
APPLE	USD	18,373.00	2,402,750.44	2.36
APPLIED MATERIALS	USD	16,104.00	1,401,445.57	1.38
COCA-COLA	USD	55,665.00	3,349,642.36	3.29
DANAHER	USD	6,055.00	1,468,327.44	1.44
EDWARDS LIFESCIENCES	USD	28,568.00	2,598,431.22	2.55
EQUINIX	USD	1,233.00	774,886.70	0.76
ESTEE LAUDER COMPANIES 'A'	USD	12,804.00	3,119,033.18	3.06
ILLUMINA	USD	3,740.00	659,530.44	0.65
MASTERCARD 'A'	USD	7,112.00	2,146,150.24	2.11
MICROSOFT	USD	14,687.00	3,608,073.60	3.54

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 June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NIKE 'B'	USD	13,907.00	1,359,505.26	1.34
PAYPAL HOLDINGS	USD	15,127.00	1,010,540.16	0.99
S&P GLOBAL	USD	5,825.00	1,878,017.73	1.84
SHERWIN-WILLIAMS	USD	11,880.00	2,544,406.36	2.50
STRYKER	USD	8,140.00	1,548,892.33	1.52
THERMO FISHER SCIENTIFIC	USD	6,159.00	3,200,593.08	3.14
VISA 'A'	USD	14,891.00	2,804,426.51	2.75
			40,154,167.47	39.42
TOTAL I.			72,780,064.85	71.45
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES V - AGRIBUSINESS ETF USD	USD	42,043.00	1,933,969.59	1.90
ISHARES V - S&P 500 ENERGY SECTOR USD	USD	220,018.00	1,418,236.03	1.39
SPDR WORLD FINANCIALS ETF USD	EUR	118,486.00	5,147,624.27	5.07
VANGUARD FTSE ALL-WORLD ETF USD	USD	46,700.00	4,372,054.00	4.29
			12,871,883.89	12.65
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	63,192.57	8,620,616.33	8.48
			8,620,616.33	8.48
TOTAL II.			21,492,500.22	21.13
TOTAL INVESTMENTS			94,272,565.07	92.58
CASH AT BANKS			7,713,034.71	7.57
OTHER NET LIABILITIES			-158,415.78	-0.15
TOTAL NET ASSETS			101,827,184.00	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 June 30, 2022

Geographical classification

(in % of net assets)

United States	39.42
Ireland	14.96
Luxembourg	8.48
Netherlands	8.04
United Kingdom	7.25
France	6.93
Switzerland	5.66
Sweden	1.84
	92.58

Industrial classification

(in % of net assets)

Units of investment funds	21.13
Pharmaceuticals and cosmetics	10.84
Construction of machines and appliances	9.06
Electronics and electrical equipment	7.35
Banks and credit institutions	7.30
Computer and office equipment	5.90
Chemicals	5.29
Textiles and clothing	4.58
Internet, software and IT services	4.20
Food and soft drinks	3.29
Oil	2.93
Construction and building materials	2.50
Utilities	2.31
Publishing and graphic arts	1.84
Tobacco and alcohol	1.66
Holding and finance companies	0.99
Real Estate Shares	0.76
Biotechnology	0.65
	92.58

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
3.125% TELSTRA 15/25 -SR-	USD	400,000.00	393,522.08	0.61
3.231% MACQUARIE BANK 22/25 -SR-S	USD	400,000.00	393,800.84	0.61
3.65% WOODSIDE FINANCE 15/25 -SR-S	USD	300,000.00	295,436.91	0.46
			1,082,759.83	1.68
<i>AUSTRIA</i>				
6.00% SUB. RAIFFEISEN BANK INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	158,183.09	0.25
			158,183.09	0.25
<i>BERMUDA</i>				
4.70% CHINA OIL & GAS 21/26 -SR-	USD	500,000.00	442,086.40	0.69
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	300,000.00	299,867.28	0.47
7.25% SFL 21/26 -SR-	USD	200,000.00	186,830.92	0.29
			928,784.60	1.45
<i>BRITISH VIRGIN ISLANDS</i>				
2.30% SINOPEC 21/31 -SR-S	USD	200,000.00	175,639.06	0.27
3.125% CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	490,701.80	0.76
3.875% CHINA CINDA FINANCE 18/23 -SR-S	USD	500,000.00	499,835.30	0.78
4.00% SUB. CHEUNG KONG INFRASTRUCTURE 21/PERP	USD	400,000.00	314,897.60	0.49
			1,481,073.76	2.30
<i>CANADA</i>				
1.40% SCHLUMBERGER 20/25 -SR-	USD	300,000.00	279,767.82	0.43
4.20% HARVEST OPERATIONS 18/23 -SR-S	USD	400,000.00	403,080.96	0.63
4.80% SUB. BK MONTREAL (COCO) 19/PERP -JR-	USD	300,000.00	272,217.39	0.42
			955,066.17	1.48
<i>CAYMAN ISLANDS</i>				
2.615% AUB SUKUK 21/26 -SR-	USD	200,000.00	184,966.36	0.29
2.985% TENCENT HODLINGS 18/23 -SR-S	USD	300,000.00	299,660.58	0.46
3.00% CDBL FUNDING 2 17/22 S.2 -SR-S	USD	200,000.00	199,930.68	0.31
4.875% MELCO RESORTS FINANCE 17/25 -SR-S	USD	300,000.00	225,782.70	0.35
7.50% SHUAA CAPITAL 20/26 -SR-S	USD	300,000.00	288,512.19	0.45
			1,198,852.51	1.86
<i>CYPRUS</i>				
6.25% GUNVOR GROUP 21/26 -SR-	USD	700,000.00	566,903.75	0.88
			566,903.75	0.88
<i>DENMARK</i>				
7.75% SCAN BIDCO 21/25 -SR-	EUR	550,000.00	560,615.78	0.87
			560,615.78	0.87

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FINLAND</i>				
FRN SUB. MULTITUDE 21/PERP -JR-	EUR	350,000.00	355,845.04	0.55
			355,845.04	0.55
<i>FRANCE</i>				
FRN SUB. BNP PARIBAS 86/PERP -JR-	USD	400,000.00	297,434.04	0.46
4.00% SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	300,000.00	267,117.85	0.41
4.25% SUB. SOCIETE GENERALE 15/25 JRS	USD	400,000.00	393,150.00	0.61
4.375% SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	400,000.00	394,143.32	0.61
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	552,676.80	0.86
			1,904,522.01	2.95
<i>GERMANY</i>				
FRN FERRATUM CAP GERMANY 19/23 -SR-	EUR	300,000.00	308,449.08	0.48
3.625% INFINEON TECH 19/68 -S-	EUR	200,000.00	183,096.70	0.28
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	283,502.72	0.44
4.296% SUB. DEUTSCHE BANK AG 13/28	USD	400,000.00	358,995.44	0.56
4.50% SUB. DEUTSCHE BANK 15/25 -JR-	USD	300,000.00	286,973.64	0.45
			1,421,017.58	2.21
<i>GUERNSEY</i>				
3.75% CS GROUP FUNDING 16/25 -SR-	USD	300,000.00	291,374.10	0.45
			291,374.10	0.45
<i>INDIA</i>				
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	200,000.00	156,463.32	0.24
			156,463.32	0.24
<i>IRELAND</i>				
5.50% SUB. BEAZLEY INSURANCE 19/29 -S-	USD	300,000.00	281,574.00	0.44
			281,574.00	0.44
<i>ISRAEL</i>				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	300,000.00	283,727.16	0.44
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	300,000.00	265,317.84	0.41
			549,045.00	0.85
<i>ITALY</i>				
3.75% CARRARO INTERNATIONAL 20/26 -SR-S	EUR	200,000.00	208,314.21	0.32
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	209,999.33	0.33
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	204,424.29	0.32
			622,737.83	0.97
<i>JAPAN</i>				
3.665% JERA 22/27 -SR-	USD	200,000.00	191,630.44	0.30
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	188,572.08	0.29
4.625% SOFTBANK GROUP 21/28 -SR-	USD	300,000.00	236,837.73	0.37

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	165,080.48	0.26
5.25% SOFTBANK GROUP 21/31 -SR-	USD	300,000.00	224,000.70	0.35
6.25% SUB. RAKUTEN 21/PERP	USD	700,000.00	561,804.04	0.87
			1,567,925.47	2.44
<i>JERSEY</i>				
2.396% APTIV 22/25 -SR-	USD	300,000.00	286,974.06	0.45
5.375% SUB. PHOENIX GROUP HOLDINGS 17/27	USD	300,000.00	290,838.81	0.45
			577,812.87	0.90
<i>LUXEMBOURG</i>				
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	93,217.40	0.14
6.50% KERNEL 19/24 -SR-S	USD	200,000.00	94,680.30	0.15
			187,897.70	0.29
<i>MALTA</i>				
FRN MEDIA & GAMES 22/26 -SR-	EUR	400,000.00	407,829.54	0.63
FRN MEDIA & GAMES INVEST 20/24 -SR-	EUR	100,000.00	100,986.70	0.16
			508,816.24	0.79
<i>MARSHALL ISLANDS</i>				
12.00% NAVIG8 TOPCO 19/23 -SR- 144A/S	USD	200,000.00	204,809.00	0.32
			204,809.00	0.32
<i>MAURITIUS</i>				
5.50% INDIA TOLL ROADS 21/24 -SR-	USD	250,000.00	238,579.10	0.37
			238,579.10	0.37
<i>MEXICO</i>				
3.625% NEMAK 21/31 -SR-	USD	200,000.00	139,752.10	0.22
6.70% PEMEX 22/32 -SR-S	USD	398,000.00	303,700.75	0.47
			443,452.85	0.69
<i>NETHERLANDS</i>				
FRN ING GROUP 18/23 -SR-	USD	200,000.00	199,911.32	0.31
FRN SUB. NIBC BANK NC PFD 05/PERP -JR-	USD	500,000.00	387,876.00	0.60
3.061% PROSUS 21/31 -SR-S	USD	300,000.00	221,851.02	0.34
3.257% PROSUS 22/27 -SR-S	USD	300,000.00	262,441.41	0.41
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	97,146.80	0.15
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	184,084.43	0.29
4.40% SUB. ABN AMRO 17/28 -S-	USD	400,000.00	397,253.28	0.62
4.441% SYNGENTA FINANCE (FR/RAT) 18/23 -SR-S	USD	300,000.00	301,078.41	0.47
4.625% SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	279,710.94	0.43
			2,331,353.61	3.62
<i>NIGERIA</i>				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	194,459.58	0.30
			194,459.58	0.30

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NORWAY</i>				
FRN NORSKE SKOG 21/26 -SR-	EUR	100,000.00	103,135.35	0.16
FRN SUB. OCEAN YIELD 19/PERP	USD	300,000.00	296,291.31	0.46
7.875% DNO 21/26 -SR-	USD	500,000.00	486,528.50	0.75
8.375% DNO ASA 19/24 -SR-	USD	146,112.00	146,562.46	0.23
			1,032,517.62	1.60
<i>SINGAPORE</i>				
2.75% BOC AVIATION 17/22 '19' -SR-S	USD	300,000.00	299,606.91	0.46
3.50% BOC AVIATION 17/27 -SR-S	USD	300,000.00	288,744.93	0.45
5.875% SUB. TRAFIGURA 21/PERP	USD	500,000.00	417,736.45	0.65
			1,006,088.29	1.56
<i>SOUTH KOREA</i>				
3.00% HYUNDAI CAPITL SERVICES 17/22 -SR-S	USD	300,000.00	299,909.58	0.47
4.125% KOREA WESTERN POWER 22/25 -SR-	USD	500,000.00	502,071.45	0.78
			801,981.03	1.25
<i>SPAIN</i>				
FRN GLOBAL AGRAJES SL 20/25 -SR-	EUR	440,000.00	448,498.05	0.70
			448,498.05	0.70
<i>SUPRANATIONAL</i>				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	294,690.39	0.46
4.125% E&S AFRI. TRADE & DEV. BANK 21/28 -SR-	USD	300,000.00	247,060.56	0.38
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	272,631.54	0.42
			814,382.49	1.26
<i>SWITZERLAND</i>				
FRN CREDIT SUISSE GROUP 18/24 -SR-S	USD	250,000.00	250,323.20	0.39
5.00% SUB. UBS GROUP 18/PERP -JR-S	USD	400,000.00	365,486.48	0.57
7.125% SUB. CS (COCO) 17/PERP -JR-S	USD	300,000.00	300,239.25	0.47
			916,048.93	1.43
<i>TURKEY</i>				
4.50% COCA-COLA ICE 22/29 -SR-	USD	400,000.00	323,708.52	0.50
6.375% MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	200,000.00	163,284.14	0.25
			486,992.66	0.75
<i>UNITED ARAB EMIRATES</i>				
1.639% EMIRATES DEVELOPMENT BANK 21/26 -SR-	USD	600,000.00	551,421.66	0.86
3.50% ADCB 22/27 -SR-	USD	500,000.00	485,554.85	0.75
8.50% BROOGE PET.&GAS 20/25 -SR-	USD	186,000.00	182,985.87	0.28
			1,219,962.38	1.89

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM				
2.00% SUB. BARCLAYS 17/28 -S-	EUR	100,000.00	103,362.46	0.16
4.125% SUB. VODAFONE 21/81 -SR-	USD	300,000.00	225,939.90	0.35
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	300,000.00	284,356.98	0.44
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	192,576.00	0.30
9.75% WALDORF PROD 21/24 -SR- 144A/S	USD	416,666.00	382,921.89	0.59
			1,189,157.23	1.84
UNITED STATES				
FRN SUB. BANK OF AMERICA 06/26	USD	150,000.00	141,860.03	0.22
2.35% ALTRIA GROUP 20/25 -SR-	USD	400,000.00	378,135.84	0.59
2.50% ORACLE 20/25	USD	300,000.00	285,348.78	0.44
3.00% GOLDMAN SACHS GROUP 22/24 -SR-	USD	400,000.00	395,074.24	0.61
3.244% SANTANDER HOLDINGS USA 20/26 -SR-	USD	300,000.00	281,844.72	0.44
3.25% PG&E CORP 22/24 -SR-	USD	300,000.00	292,394.55	0.45
3.35% HARLEY (FR/RAT) 20/25 -SR-S	USD	300,000.00	289,095.06	0.45
3.50% HASBRO 17/27 -SR-	USD	300,000.00	283,891.41	0.44
3.60% NATIONAL OILWELL 19/29 -SR-	USD	200,000.00	180,229.42	0.28
3.625% NETFLIX 20/25 -SR-S	USD	300,000.00	285,893.04	0.44
4.00% GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	382,934.08	0.59
4.50% MICHAEL KORS 17/24 -SR-S	USD	300,000.00	288,588.45	0.45
4.625% CENTENE 20/29 -SR-	USD	300,000.00	279,398.22	0.43
4.625% VICTORIA SECRET 21/29 -SR-S	USD	400,000.00	302,344.80	0.47
4.75% WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	382,320.16	0.59
5.125% LUMEN TECHNOLOGIES 19/26 -SR-S	USD	300,000.00	253,140.00	0.39
5.45% DELL (FR/RAT) 21/23 -SR-	USD	90,000.00	91,081.31	0.14
7.75% AMERICAN TANKER 20/25 -SR- 144A	USD	300,000.00	283,500.06	0.44
			5,077,074.17	7.86
TOTAL I.			31,762,627.64	49.29
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
7.25% INTERNATIONAL PETROLEUM 22/27 -SR-	USD	400,000.00	385,317.52	0.60
			385,317.52	0.60
NETHERLANDS				
FRN MHH HOLDING 22/25 -SR-	USD	500,000.00	491,300.20	0.76
7.25% SUB. CREDIT EUROPE BANK 17/27	USD	200,000.00	189,780.14	0.29
			681,080.34	1.05
NORWAY				
9.75% PANDION ENERGY 22/26 -SR-	USD	200,000.00	200,479.30	0.31
			200,479.30	0.31
TOTAL II.			1,266,877.16	1.96

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD	USD	100,000.00	1,067,000.00	1.66
NEW CAPITAL - GLOBAL CONVERTIBLE BOND I USD -ACC-	USD	9,300.00	998,355.00	1.55
			2,065,355.00	3.21
<i>LUXEMBOURG</i>				
AXIOM LUX - SHORT DURATION BD B USD	USD	950.00	1,148,920.50	1.78
INVESCO FS - GLOBAL FLEX. BOND FD Z USD	USD	228,171.58	2,564,215.09	3.98
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC-	USD	93,000.00	1,057,410.00	1.64
MIRABAUD - EMERGING MARKET 24 FIXED MATU. I USD -ACC.-	USD	10,000.00	933,900.00	1.45
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	7,400.00	1,311,058.00	2.03
			7,015,503.59	10.88
TOTAL III.			9,080,858.59	14.09
TOTAL INVESTMENTS			42,110,363.39	65.34
CASH AT BANKS			240,832.95	0.37
BANK DEPOSITS			22,020,908.00	34.17
OTHER NET ASSETS			73,974.82	0.12
TOTAL NET ASSETS			64,446,079.16	100.00

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Luxembourg	11.17
United States	7.86
Netherlands	4.67
Ireland	3.65
France	2.95
Japan	2.44
British Virgin Islands	2.30
Germany	2.21
Canada	2.08
Norway	1.91
United Arab Emirates	1.89
Cayman Islands	1.86
United Kingdom	1.84
Australia	1.68
Singapore	1.56
Bermuda	1.45
Switzerland	1.43
Supranational	1.26
South Korea	1.25
Italy	0.97
Jersey	0.90
Cyprus	0.88
Denmark	0.87
Israel	0.85
Malta	0.79
Turkey	0.75
Spain	0.70
Mexico	0.69
Finland	0.55
Guernsey	0.45
Mauritius	0.37
Marshall Islands	0.32
Nigeria	0.30
Austria	0.25
India	0.24
	65.34

Industrial classification

(in % of net assets)

Bonds issued by companies	50.62
Units of investment funds	14.09
Bonds issued by supranational institutions	0.38
Bonds issued by countries or cities	0.25
	65.34

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRITISH VIRGIN ISLANDS</i>				
BRADDA HEAD LITHIUM	GBP	1,750,000.00	148,770.13	2.06
			148,770.13	2.06
TOTAL SHARES			148,770.13	2.06
BONDS				
<i>CANADA</i>				
5.65% METHANEX 14/44 -SR-	USD	200,000.00	141,610.16	1.96
5.75% SUB. ENBRIDGE 20/80	USD	200,000.00	182,704.30	2.53
6.50% TRANSALTA 10/40 -SR-	USD	200,000.00	186,002.02	2.57
			510,316.48	7.06
<i>CHILE</i>				
6.35% SUB. AES ANDES 19/79 -JR-S	USD	200,000.00	183,010.84	2.53
			183,010.84	2.53
<i>FRANCE</i>				
6.00% EDF 14/2114 -SR-S	USD	150,000.00	137,560.71	1.90
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	100,000.00	107,611.59	1.49
			245,172.30	3.39
<i>JERSEY</i>				
2.625% GALAXY PIPELINE 20/36 -SR-	USD	200,000.00	162,352.54	2.25
			162,352.54	2.25
<i>MEXICO</i>				
6.625% PEMEX 10/PERP SC T6 -SR-S	USD	150,000.00	88,022.73	1.22
6.75% PEMEX 16/47 -SR-	USD	150,000.00	91,971.84	1.27
			179,994.57	2.49
<i>NETHERLANDS</i>				
4.25% ENEL FINANCE 22/25 -SR-S	USD	200,000.00	197,939.20	2.74
			197,939.20	2.74
<i>UNITED KINGDOM</i>				
4.125% ATLANTICA 21/28 -SR-S	USD	300,000.00	262,454.19	3.63
			262,454.19	3.63
<i>UNITED STATES</i>				
1.018% CHEVRON USA 20/27 -SR-	USD	200,000.00	175,083.40	2.42
1.749% BP CAPITAL MARKETS 20/30 -SR-	USD	200,000.00	165,308.82	2.29
1.75% ENTERGY TEXAS 20/31 -SR-	USD	200,000.00	163,397.82	2.26
1.75% ROPER TECHNOLOGIES 20/31 -SR-	USD	250,000.00	195,622.13	2.71

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.30% FORD MOTOR 22/25 -SR-	USD	200,000.00	180,692.78	2.50
3.25% FORD MOTOR 21/32 -SR-	USD	100,000.00	74,529.93	1.03
3.25% ORACLE 15/30	USD	200,000.00	174,390.42	2.41
3.25% SUB. DUKE ENERGY -JR- 21/82	USD	450,000.00	349,290.23	4.83
3.625% NRG ENERGY 20/31 -SR-S	USD	200,000.00	157,548.84	2.18
3.75% HAT HOLDING I 20/30 -SR-	USD	400,000.00	319,447.92	4.42
3.75% SUB. SOUTHERN 21/51 -JR-	USD	400,000.00	339,978.96	4.70
3.80% SUB. NEXTERA ECH 21/82 -JR-	USD	310,000.00	247,055.06	3.42
3.875% SUB. AMERICAN ELECTRIC POWER 21/62 -JR-	USD	300,000.00	234,199.20	3.24
4.25% FLUOR 18/28 -SR-	USD	200,000.00	174,999.60	2.42
4.25% LEEWARD RENEW 21/29 -SR-	USD	200,000.00	162,192.80	2.24
4.25% LEEWARD RENEW 21/29 -SR-S	USD	200,000.00	162,192.80	2.24
4.25% VALVOLINE 20/30 -SR-S	USD	100,000.00	83,599.36	1.16
4.50% PATTERN ENERGY 20/28 -SR-	USD	400,000.00	350,628.08	4.86
5.00% SUB. EDISON INTERNATIONAL 21/PERP -JR- 'B'	USD	250,000.00	199,936.50	2.77
5.60% EXELON GENERATION 13/42 -SR-	USD	100,000.00	96,413.56	1.33
6.85% MOTIVA 10/40 -SR- 144A	USD	100,000.00	96,736.33	1.34
			4,103,244.54	56.77
TOTAL BONDS			5,844,484.66	80.86
TOTAL I.			5,993,254.79	82.92
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
3.625% VALVOLINE 21/31 -SR-S	USD	100,000.00	80,376.87	1.11
4.35% SUB. PFD DOMINION 21/PERP -JR-	USD	300,000.00	247,794.69	3.43
5.75% EXELON GENERATION 10/41 -SR-	USD	100,000.00	97,694.98	1.35
6.85% MOTIVA ENTREPRISES 10/40 -SR-S	USD	100,000.00	96,736.33	1.34
			522,602.87	7.23
TOTAL II.			522,602.87	7.23
III. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
MRB WANDELOBLIGATIONEN FONDS M CHF	CHF	1.00	794.17	0.01
MRB WANDELOBLIGATIONEN FONDS M EUR	EUR	1.00	925.44	0.01
MRB WANDELOBLIGATIONEN FONDS M USD	USD	1.00	843.21	0.01
			2,562.82	0.03
TOTAL III.			2,562.82	0.03
TOTAL INVESTMENTS			6,518,420.48	90.18
CASH AT BANKS			87,692.01	1.21
BANK DEPOSITS			640,000.00	8.85
OTHER NET LIABILITIES			-17,918.54	-0.24
TOTAL NET ASSETS			7,228,193.95	100.00

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	64.00
Canada	7.06
United Kingdom	3.63
France	3.39
Netherlands	2.74
Chile	2.53
Mexico	2.49
Jersey	2.25
British Virgin Islands	2.06
Switzerland	0.03
	90.18

Industrial classification

(in % of net assets)

Bonds issued by companies	88.09
Stainless steel	2.06
Units of investment funds	0.03
	90.18

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
VERBUND 'A'	EUR	1,350.00	126,022.50	0.37
			126,022.50	0.37
<i>BELGIUM</i>				
KBC GROUP	EUR	9,530.00	510,236.20	1.48
UMICORE	EUR	7,040.00	234,572.80	0.68
			744,809.00	2.16
<i>FINLAND</i>				
ELISA 'A'	EUR	4,100.00	219,842.00	0.64
KESKO 'B'	EUR	10,750.00	241,982.50	0.70
ORION 'B'	EUR	3,370.00	143,562.00	0.42
STORA ENSO 'R' EUR	EUR	22,000.00	329,230.00	0.95
UPM-KYMMENE	EUR	18,610.00	539,876.10	1.56
WARTSILA CORPORATION 'B'	EUR	19,820.00	147,262.60	0.43
			1,621,755.20	4.70
<i>FRANCE</i>				
AXA	EUR	68,402.00	1,481,587.32	4.29
BUREAU VERITAS	EUR	11,570.00	282,886.50	0.82
CARREFOUR	EUR	18,850.00	318,282.25	0.92
ESSILORLUXOTTICA	EUR	11,581.00	1,654,924.90	4.80
KLEPIERRE	EUR	8,600.00	157,896.00	0.46
L'OREAL	EUR	8,518.00	2,804,977.40	8.13
MICHELIN	EUR	25,840.00	671,194.00	1.95
PUBLICIS	EUR	9,120.00	425,539.20	1.23
SCHNEIDER ELECTRIC S.A.	EUR	19,054.00	2,151,196.60	6.23
VALEO	EUR	11,460.00	211,150.50	0.61
VIVENDI	EUR	28,000.00	271,488.00	0.79
			10,431,122.67	30.23
<i>GERMANY</i>				
ADIDAS	EUR	6,466.00	1,091,202.16	3.16
ALLIANZ	EUR	14,395.00	2,621,617.40	7.60
DEUTSCHE BOERSE	EUR	7,610.00	1,214,556.00	3.52
DEUTSCHE POST	EUR	17,846.00	637,816.04	1.85
MERCK	EUR	4,700.00	756,700.00	2.19
PUMA	EUR	4,170.00	262,042.80	0.76
SAP	EUR	17,562.00	1,526,664.66	4.42
TELEFONICA DEUTSCHLAND HOLDING	EUR	21,530.00	58,992.20	0.17
ZALANDO	EUR	8,900.00	222,144.00	0.64
			8,391,735.26	24.31

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
CRH	EUR	27,260.00	899,580.00	2.61
KERRY GROUP 'A'	EUR	5,130.00	468,574.20	1.36
			1,368,154.20	3.97
<i>ITALY</i>				
AMPLIFON	EUR	4,900.00	143,325.00	0.42
INTESA SANPAOLO	EUR	605,000.00	1,076,900.00	3.12
PRYSMIAN	EUR	10,180.00	266,817.80	0.77
SNAM	EUR	18,330.00	91,631.67	0.27
TERNA RETE ELETTRICA NAZIONALE	EUR	47,500.00	355,680.00	1.03
			1,934,354.47	5.61
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,950.00	3,168,157.50	9.17
CNH INDUSTRIAL	EUR	40,280.00	443,885.60	1.29
IMCD	EUR	2,280.00	298,566.00	0.87
KONINKLIJKE DSM	EUR	6,941.00	951,611.10	2.76
NN GROUP	EUR	9,510.00	412,163.40	1.19
PROSUS	EUR	15,000.00	937,200.00	2.72
WOLTERS KLUWER	EUR	9,330.00	863,584.80	2.50
			7,075,168.40	20.50
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	242,689.00	1,050,964.71	3.05
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	37,610.00	811,999.90	2.35
RED ELECTRICA	EUR	14,820.00	267,130.50	0.77
			2,130,095.11	6.17
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	USD	7,205.00	352,900.90	1.02
			352,900.90	1.02
TOTAL INVESTMENTS			34,176,117.71	99.04
CASH AT BANKS			399,608.82	1.16
OTHER NET LIABILITIES			-69,112.48	-0.20
TOTAL NET ASSETS			34,506,614.05	100.00

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

France	30.23
Germany	24.31
Netherlands	20.50
Spain	6.17
Italy	5.61
Finland	4.70
Ireland	3.97
Belgium	2.16
United Kingdom	1.02
Austria	0.37
	99.04

Industrial classification

(in % of net assets)

Electronics and electrical equipment	15.40
Insurance	13.08
Pharmaceuticals and cosmetics	11.16
Banks and credit institutions	7.65
Internet, software and IT services	7.14
Photography and optics	4.80
Textiles and clothing	4.56
Retail and supermarkets	3.97
Publishing and graphic arts	3.73
Holding and finance companies	3.52
Chemicals	2.76
Construction and building materials	2.61
Paper and forest products	2.51
Public utilities	2.44
Communications	2.37
Tyres and rubber	1.95
Transport and freight	1.85
Food and soft drinks	1.36
Miscellaneous	1.29
Consumer products	1.02
Utilities	0.87
Aeronautics and astronautics	0.82
Stainless steel	0.68
Automobiles	0.61
Real Estate Shares	0.46
Construction of machines and appliances	0.43
	99.04

PROTEA FUND - NAO SUSTAINABLE EUROPE

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
MAYR-MELNHOF KARTON	EUR	4,940.00	800,280.00	1.36
			800,280.00	1.36
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	155,810.00	2,331,696.65	3.97
UPM-KYMMENE	EUR	42,500.00	1,232,925.00	2.10
			3,564,621.65	6.07
<i>FRANCE</i>				
AXA	EUR	78,510.00	1,700,526.60	2.90
CARREFOUR	EUR	56,930.00	961,263.05	1.64
ENGIE	EUR	154,310.00	1,692,163.46	2.88
LEGRAND	EUR	7,150.00	503,789.00	0.86
MICHELIN	EUR	73,560.00	1,910,721.00	3.25
PUBLICIS	EUR	37,380.00	1,744,150.80	2.97
SANOFI	EUR	27,340.00	2,633,935.60	4.49
VERALLIA SASU	EUR	41,270.00	940,130.60	1.60
			12,086,680.11	20.59
<i>GERMANY</i>				
2G ENERGY	EUR	5,607.00	507,433.50	0.86
ALLIANZ	EUR	10,580.00	1,926,829.60	3.28
SAP	EUR	12,750.00	1,108,357.50	1.89
SFC ENERGY	EUR	24,797.00	593,888.15	1.01
SMA SOLAR TECHNOLOGY	EUR	51,880.00	2,009,831.20	3.42
			6,146,339.95	10.46
<i>ITALY</i>				
INTESA SANPAOLO	EUR	1,290,220.00	2,296,591.60	3.91
PRYSMIAN	EUR	19,070.00	499,824.70	0.85
			2,796,416.30	4.76
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,850.00	1,755,022.50	2.99
ING GROUP	EUR	428,590.00	4,042,032.29	6.89
			5,797,054.79	9.88
<i>NORWAY</i>				
MOWI	NOK	98,370.00	2,134,298.38	3.63
YARA INTERNATIONAL	NOK	54,000.00	2,151,888.34	3.66
			4,286,186.72	7.29

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

PROTEA FUND - NAO SUSTAINABLE EUROPE

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
CORTICEIRA AMORIM	EUR	123,464.00	1,303,779.84	2.22
			1,303,779.84	2.22
<i>SPAIN</i>				
BANKINTER	EUR	444,230.00	2,644,056.96	4.50
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	65,540.00	1,841,674.00	3.14
ENAGAS	EUR	55,120.00	1,161,378.40	1.98
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	88,850.00	1,918,271.50	3.27
			7,565,380.86	12.89
<i>SWEDEN</i>				
SSAB SWEDISH STEEL 'A'	SEK	246,270.00	1,026,857.85	1.75
			1,026,857.85	1.75
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	39,280.00	3,173,052.83	5.41
ROCHE HOLDING D. RIGHT	CHF	9,390.00	2,988,608.32	5.09
			6,161,661.15	10.50
<i>UNITED KINGDOM</i>				
MONDI GBP	GBP	51,820.00	875,864.29	1.49
			875,864.29	1.49
TOTAL INVESTMENTS			52,411,123.51	89.26
CASH AT BANKS			6,401,468.03	10.90
OTHER NET LIABILITIES			-92,423.51	-0.16
TOTAL NET ASSETS			58,720,168.03	100.00

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

PROTEA FUND - NAO SUSTAINABLE EUROPE

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

France	20.59
Spain	12.89
Switzerland	10.50
Germany	10.46
Netherlands	9.88
Norway	7.29
Finland	6.07
Italy	4.76
Portugal	2.22
Sweden	1.75
United Kingdom	1.49
Austria	1.36
	89.26

Industrial classification

(in % of net assets)

Banks and credit institutions	16.66
Pharmaceuticals and cosmetics	14.99
Public utilities	9.29
Agriculture and fisheries	7.29
Insurance	6.18
Paper and forest products	6.07
Retail and supermarkets	4.91
Electronics and electrical equipment	3.85
Tyres and rubber	3.25
Construction of machines and appliances	3.14
Publishing and graphic arts	2.97
Construction and building materials	2.22
Internet, software and IT services	1.89
Mining and steelworks	1.75
Holding and finance companies	1.60
Miscellaneous	1.49
Utilities	0.86
Communications	0.85
	89.26

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2022 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	94,200.00	10,206,128.60	3.15
			10,206,128.60	3.15
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	357,565.00	7,107,267.23	2.19
			7,107,267.23	2.19
<i>IRELAND</i>				
ACCENTURE 'A'	USD	39,775.00	9,093,438.16	2.81
KERRY GROUP 'A'	EUR	61,745.00	4,854,969.58	1.50
			13,948,407.74	4.31
<i>JERSEY</i>				
EXPERIAN	GBP	189,210.00	4,552,392.60	1.41
			4,552,392.60	1.41
<i>SWITZERLAND</i>				
KUEHNE & NAGEL INTERNATIONAL	CHF	21,705.00	4,219,079.80	1.30
ROCHE HOLDING D. RIGHT	CHF	31,028.00	8,501,213.09	2.62
			12,720,292.89	3.92
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	59,275.00	3,990,061.37	1.23
			3,990,061.37	1.23
<i>UNITED KINGDOM</i>				
BUNZL	GBP	190,140.00	5,169,906.60	1.60
NEXT	GBP	86,855.00	5,089,703.00	1.57
			10,259,609.60	3.17
<i>UNITED STATES</i>				
ALIGN TECHNOLOGY	USD	20,060.00	3,909,258.52	1.21
ALPHABET 'A'	USD	2,504.00	4,493,281.46	1.39
AMAZON.COM	USD	48,600.00	4,250,322.95	1.31
AMPHENOL 'A'	USD	102,360.00	5,426,271.27	1.68
AUTOMATIC DATA PROCESSING	USD	34,580.00	5,980,634.34	1.85
AVERY DENNISON	USD	36,080.00	4,808,981.95	1.48
BROADRIDGE FINANCIAL SOLUTIONS	USD	49,460.00	5,805,526.14	1.79
FISERV	USD	111,453.00	8,164,989.02	2.52
GENERAC HOLDINGS	USD	18,600.00	3,225,152.96	1.00
HASBRO	USD	100,395.00	6,768,776.43	2.09
INTUIT	USD	17,500.00	5,554,117.75	1.71
INTUITIVE SURGICAL	USD	24,310.00	4,017,669.62	1.24
LABORATORY CORP OF AMERICA HOLDINGS	USD	50,069.00	9,662,125.15	2.98

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2022 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MARSH & MC LENNAN	USD	69,910.00	8,936,987.75	2.76
MASTERCARD 'A'	USD	39,300.00	10,209,033.62	3.15
MICROSOFT	USD	39,020.00	8,251,886.93	2.55
NIKE 'B'	USD	36,500.00	3,071,595.42	0.95
SYNOPSYS	USD	23,960.00	5,991,724.79	1.85
THERMO FISHER SCIENTIFIC	USD	22,974.00	10,277,336.72	3.17
TRACTOR SUPPLY	USD	55,130.00	8,799,825.28	2.72
UNITEDHEALTH GROUP	USD	28,950.00	12,243,883.86	3.79
			139,849,381.93	43.19
TOTAL SHARES			202,633,541.96	62.57
BONDS				
<i>FRANCE</i>				
1.00% LVMH MOET HENNESSY 20/23 -SR-	GBP	5,400,000.00	5,352,883.92	1.65
			5,352,883.92	1.65
<i>GERMANY</i>				
0.875% BASF 16/23 -SR-S	GBP	810,000.00	789,058.34	0.24
1.00% HENKEL 19/22 -SR-S	GBP	2,100,000.00	2,093,906.22	0.65
1.25% HENKEL 19/26 -SR-S	GBP	4,600,000.00	4,282,051.22	1.32
			7,165,015.78	2.21
<i>LUXEMBOURG</i>				
2.25% NESTLE FINANCE 12/23 -SR-REG.S-	GBP	1,144,000.00	1,138,278.28	0.35
			1,138,278.28	0.35
<i>NETHERLANDS</i>				
0.875% SIEMENS 20/23 -SR-	GBP	3,500,000.00	3,444,933.10	1.06
1.00% SIEMENS FIN. 20/25 -SR-S	GBP	2,100,000.00	1,993,552.05	0.62
			5,438,485.15	1.68
<i>SUPRANATIONAL</i>				
FRN E.I.B. 18/23 -SR-	GBP	650,000.00	651,813.83	0.20
FRN E.I.B. 19/26 -SR-S	GBP	3,300,000.00	3,321,213.39	1.03
FRN WORLD BANK 18/23 -SR-	GBP	1,442,000.00	1,441,272.94	0.44
0.125% E.I.B. 21/26 -SR-	GBP	4,516,000.00	4,079,356.99	1.26
1.00% I.B.R.D. 20/29 -SR-	GBP	6,010,000.00	5,410,083.00	1.67
2.50% E.I.B. 12/22 -SR-	GBP	500,000.00	501,367.90	0.15
			15,405,108.05	4.75
<i>SWEDEN</i>				
1.25% SKANDINAVISKA ENSKILDA 16/22 -SR-	GBP	900,000.00	899,186.85	0.28
			899,186.85	0.28
<i>UNITED KINGDOM</i>				
0.739% EXPERIAN FINANCE 20/25 -SR-	GBP	4,400,000.00	4,053,874.88	1.25
1.177% BP CAPITAL MARKETS 16/23 -SR-	GBP	1,480,000.00	1,456,308.31	0.45
2.00% COMPASS GROUP 18/25 -SR-S	GBP	3,000,000.00	2,895,048.60	0.89

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2022 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.125% EXPERIAN FINANCE 18/24 -SR-	GBP	5,125,000.00	4,999,654.80	1.54
3.00% NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	1,941,039.80	0.60
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	2,900,000.00	2,831,105.86	0.87
4.00% BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	2,909,417.10	0.90
4.375% NEXT 13/26 -SR-S	GBP	3,000,000.00	2,999,013.00	0.93
			24,085,462.35	7.43
<i>UNITED STATES</i>				
0.125% US TREASURY (INFLATION) 20/25	USD	9,250,000.00	8,538,775.32	2.64
0.625% NESTLE HOLDINGS 21/25 -SR-	GBP	4,000,000.00	3,724,260.40	1.15
1.125% VERIZON COMMUNICATIONS 20/28 -SR-	GBP	5,500,000.00	4,695,056.30	1.45
1.375% PROCTER & GAMBLE 17/25 -SR-	GBP	3,000,000.00	2,879,263.80	0.89
2.50% PEPSICO 12/22 -SR-	GBP	490,000.00	490,607.89	0.15
			20,327,963.71	6.28
TOTAL BONDS			79,812,384.09	24.63
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	65,525.00	9,727,841.50	3.00
			9,727,841.50	3.00
TOTAL STRUCTURED PRODUCTS			9,727,841.50	3.00
TOTAL I.			292,173,767.55	90.20
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CG PTF - DOLLAR FUND HDG GBP -INC.-	GBP	66,000.00	6,491,760.00	2.00
			6,491,760.00	2.00
<i>LUXEMBOURG</i>				
PICTET - ST MONEY MARKET USD I DY	USD	25,618.18	3,069,928.78	0.95
			3,069,928.78	0.95
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	6,169.45	6,224,847.61	1.92
			6,224,847.61	1.92
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	8,228,511.18	8,002,885.40	2.47
			8,002,885.40	2.47
TOTAL II.			23,789,421.79	7.34

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 June 30, 2022 (expressed in GBP) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	315,963,189.34	97.54
CASH AT BANKS	7,616,084.98	2.35
OTHER NET ASSETS	343,014.32	0.11
TOTAL NET ASSETS	323,922,288.64	100.00

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	49.47
United Kingdom	13.07
Ireland	6.31
Switzerland	5.84
Supranational	4.75
Jersey	4.41
Germany	4.40
Canada	3.15
Netherlands	1.68
France	1.65
Luxembourg	1.30
Taiwan	1.23
Sweden	0.28
	97.54

Industrial classification

(in % of net assets)

Bonds issued by companies	17.24
Computer and office equipment	8.63
Pharmaceuticals and cosmetics	8.05
Units of investment funds	7.34
Banks and credit institutions	7.32
Electronics and electrical equipment	6.08
Bonds issued by supranational institutions	4.75
Utilities	4.38
Retail and supermarkets	4.03
Healthcare & social services	3.79
Internet, software and IT services	3.24
Metals and minings	3.15
Structured products	3.00
Holding and finance companies	2.79
Bonds issued by countries or cities	2.64
Communications	2.19
Miscellaneous consumer goods	2.09
Paper and forest products	1.60
Food and soft drinks	1.50
Packaging	1.48
Transport and freight	1.30
Textiles and clothing	0.95
	97.54

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2022 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	130,868.00	14,178,934.59	4.21
			14,178,934.59	4.21
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	504,775.00	10,033,338.88	2.98
			10,033,338.88	2.98
<i>IRELAND</i>				
ACCENTURE 'A'	USD	56,055.00	12,815,403.54	3.81
KERRY GROUP 'A'	EUR	85,985.00	6,760,945.16	2.01
			19,576,348.70	5.82
<i>JERSEY</i>				
EXPERIAN	GBP	259,373.00	6,240,514.38	1.85
			6,240,514.38	1.85
<i>SWITZERLAND</i>				
KUEHNE & NAGEL INTERNATIONAL	CHF	28,700.00	5,578,787.84	1.66
ROCHE HOLDING D. RIGHT	CHF	42,660.00	11,688,209.05	3.47
			17,266,996.89	5.13
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	84,515.00	5,689,076.96	1.69
			5,689,076.96	1.69
<i>UNITED KINGDOM</i>				
BUNZL	GBP	263,197.00	7,156,326.43	2.13
NEXT	GBP	122,785.00	7,195,201.00	2.14
			14,351,527.43	4.27
<i>UNITED STATES</i>				
ALIGN TECHNOLOGY	USD	28,077.00	5,471,597.78	1.63
ALPHABET 'A'	USD	3,404.00	6,108,278.79	1.81
AMAZON.COM	USD	68,850.00	6,021,290.84	1.79
AMPHENOL 'A'	USD	142,050.00	7,530,303.18	2.24
AUTOMATIC DATA PROCESSING	USD	47,535.00	8,221,210.33	2.44
AVERY DENNISON	USD	50,421.00	6,720,445.65	2.00
BROADRIDGE FINANCIAL SOLUTIONS	USD	67,615.00	7,936,527.50	2.36
FISERV	USD	153,325.00	11,232,510.04	3.34
GENERAC HOLDINGS	USD	24,950.00	4,326,213.25	1.29
HASBRO	USD	134,825.00	9,090,096.94	2.70
INTUIT	USD	25,145.00	7,980,473.76	2.37
INTUITIVE SURGICAL	USD	33,291.00	5,501,943.21	1.63
LABORATORY CORP OF AMERICA HOLDINGS	USD	68,955.00	13,306,673.58	3.95

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2022 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MARSH & MC LENNAN	USD	95,305.00	12,183,373.15	3.62
MASTERCARD 'A'	USD	53,375.00	13,865,322.38	4.12
MICROSOFT	USD	53,860.00	11,390,226.29	3.38
NIKE 'B'	USD	51,250.00	4,312,856.59	1.28
SYNOPSYS	USD	32,925.00	8,233,620.14	2.45
THERMO FISHER SCIENTIFIC	USD	31,025.00	13,878,922.77	4.12
TRACTOR SUPPLY	USD	75,510.00	12,052,871.52	3.58
UNITEDHEALTH GROUP	USD	39,962.00	16,901,211.99	5.01
			192,265,969.68	57.11
TOTAL SHARES			279,602,707.51	83.06
BONDS				
<i>FRANCE</i>				
1.00% LVMH MOET HENNESSY 20/23 -SR-	GBP	4,900,000.00	4,857,246.52	1.44
			4,857,246.52	1.44
<i>GERMANY</i>				
0.875% BASF 16/23 -SR-S	GBP	1,000,000.00	974,146.10	0.29
1.00% HENKEL 19/22 -SR-S	GBP	4,300,000.00	4,287,522.26	1.27
			5,261,668.36	1.56
<i>LUXEMBOURG</i>				
2.25% NESTLE FINANCE 12/23 -SR-REG.S-	GBP	371,000.00	369,144.44	0.11
			369,144.44	0.11
<i>NETHERLANDS</i>				
0.875% SIEMENS 20/23 -SR-	GBP	3,700,000.00	3,641,786.42	1.08
			3,641,786.42	1.08
<i>SUPRANATIONAL</i>				
FRN ASIAN DEVELOPMENT BANK 19/24 -SR-	GBP	2,500,000.00	2,508,130.50	0.75
FRN WORLD BANK 18/23 -SR-	GBP	435,000.00	434,780.67	0.13
			2,942,911.17	0.88
<i>SWEDEN</i>				
1.25% SKANDINAVISKA ENSKILDA16/22 -SR-	GBP	510,000.00	509,539.22	0.15
			509,539.22	0.15
<i>UNITED KINGDOM</i>				
1.177% BP CAPITAL MARKETS 16/23 -SR-	GBP	920,000.00	905,272.73	0.27
2.125% EXPERIAN FINANCE 18/24 -SR-	GBP	2,000,000.00	1,951,084.80	0.58
2.25% TRANSPORT LONDON 12/22 -SR-S	GBP	1,000,000.00	999,972.60	0.30
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	900,000.00	878,619.06	0.26
			4,734,949.19	1.41

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2022 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
0.625% NESTLE HOLDINGS 21/25 -SR-	GBP	1,750,000.00	1,629,363.93	0.48
2.625% IBM 15/22 -SR-	GBP	1,250,000.00	1,250,666.38	0.37
			2,880,030.31	0.85
TOTAL BONDS			25,197,275.63	7.48
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	51,440.00	7,636,782.40	2.27
			7,636,782.40	2.27
TOTAL STRUCTURED PRODUCTS			7,636,782.40	2.27
TOTAL I.			312,436,765.54	92.81
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I DY	USD	36,520.14	4,376,353.24	1.30
			4,376,353.24	1.30
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	6,411.20	6,468,768.66	1.92
			6,468,768.66	1.92
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	8,228,511.18	8,002,885.40	2.38
			8,002,885.40	2.38
TOTAL II.			18,848,007.30	5.60
TOTAL INVESTMENTS			331,284,772.84	98.41
CASH AT BANKS			5,514,900.59	1.64
OTHER NET LIABILITIES			-171,321.72	-0.05
TOTAL NET ASSETS			336,628,351.71	100.00

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

PROTEA FUND - VERITAS HIGH EQUITY

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	57.96
United Kingdom	8.06
Switzerland	7.05
Ireland	5.82
Germany	4.54
Canada	4.21
Jersey	4.12
Taiwan	1.69
France	1.44
Luxembourg	1.41
Netherlands	1.08
Supranational	0.88
Sweden	0.15
	98.41

Industrial classification

(in % of net assets)

Computer and office equipment	11.53
Pharmaceuticals and cosmetics	10.68
Banks and credit institutions	9.59
Electronics and electrical equipment	8.05
Bonds issued by companies	6.60
Utilities	5.95
Units of investment funds	5.60
Retail and supermarkets	5.37
Healthcare & social services	5.01
Internet, software and IT services	4.26
Metals and minings	4.21
Holding and finance companies	3.65
Communications	2.98
Miscellaneous consumer goods	2.70
Structured products	2.27
Paper and forest products	2.13
Food and soft drinks	2.01
Packaging	2.00
Transport and freight	1.66
Textiles and clothing	1.28
Bonds issued by supranational institutions	0.88
	98.41

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
AUTONEUM HOLDING REG.	CHF	14,500.00	1,312,250.00	1.77
BACHEM HOLDING	CHF	32,000.00	2,123,200.00	2.87
BARRY CALLEBAUT	CHF	1,600.00	3,408,000.00	4.60
BELIMO	CHF	7,500.00	2,520,000.00	3.40
BOBST GROUP	CHF	31,500.00	1,934,100.00	2.61
BOSSARD HOLDING	CHF	12,500.00	2,310,000.00	3.12
BUCHER INDUSTRIES	CHF	6,000.00	1,992,000.00	2.69
COMPAGNIE FINANCIERE RICHEMONT	CHF	30,000.00	3,049,500.00	4.12
DAETWYLER HOLDING	CHF	10,000.00	1,972,000.00	2.66
DKSH HOLDING REG.	CHF	45,000.00	3,546,000.00	4.79
EMMI	CHF	3,600.00	3,348,000.00	4.52
EMS-CHEMIE HOLDING	CHF	2,500.00	1,776,250.00	2.40
IDORSIA REG.	CHF	170,000.00	2,320,500.00	3.13
INFICON HOLDING NOM.	CHF	2,000.00	1,504,000.00	2.03
INTERROLL HOLDING	CHF	750.00	1,605,000.00	2.17
KARDEX HOLDING	CHF	10,000.00	1,586,000.00	2.14
KUEHNE & NAGEL INTERNATIONAL	CHF	14,000.00	3,164,000.00	4.27
LINDT & SPRUENGLI	CHF	30.00	3,003,000.00	4.05
MEDACTA GROUP	CHF	20,000.00	1,822,000.00	2.46
MEDARTIS HOLDING	CHF	20,000.00	1,758,000.00	2.37
PARTNERS GROUP HOLDING NOMINAL	CHF	2,000.00	1,720,400.00	2.32
ROCHE HOLDING D. RIGHT	CHF	17,000.00	5,415,350.00	7.31
SCHINDLER HOLDING NOMINAL	CHF	9,000.00	1,544,400.00	2.08
SFS GROUP	CHF	28,000.00	2,702,000.00	3.65
SKAN GROUP	CHF	30,000.00	1,554,000.00	2.10
SONOVA HOLDING NOMINAL	CHF	12,000.00	3,648,000.00	4.92
STRAUMANN HOLDING	CHF	27,000.00	3,095,550.00	4.18
SWISSQUOTE GROUP HOLDING	CHF	22,500.00	2,179,125.00	2.94
VETROPACK HOLDING 'A'	CHF	35,000.00	1,382,500.00	1.87
VZ HOLDING	CHF	22,000.00	1,522,400.00	2.06
			70,817,525.00	95.60
TOTAL SHARES			70,817,525.00	95.60
WARRANTS				
<i>SWITZERLAND</i>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	35,460.00	18,439.20	0.02
			18,439.20	0.02
TOTAL WARRANTS			18,439.20	0.02

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 June 30, 2022 (expressed in CHF) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	70,835,964.20	95.62
CASH AT BANKS	3,476,887.05	4.69
OTHER NET LIABILITIES	-233,074.64	-0.31
TOTAL NET ASSETS	74,079,776.61	100.00

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

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Switzerland	95.62
	95.62

Industrial classification

(in % of net assets)

Holding and finance companies	24.57
Pharmaceuticals and cosmetics	14.62
Food and soft drinks	13.17
Construction of machines and appliances	9.00
Electronics and electrical equipment	8.32
Automobiles	4.46
Transport and freight	4.27
Watch-making	4.12
Miscellaneous	3.65
Miscellaneous trade	3.12
Chemicals	2.40
Computer and office equipment	2.03
Packaging	1.87
Warrants	0.02
	95.62

PROTEA FUND - ALPENBLICK BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,929.00	1,015,048.72	1.87
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	8,393.00	40,873.91	0.08
			1,055,922.63	1.95
<i>GERMANY</i>				
HENKEL PFD -NVTG-	EUR	6,600.00	405,580.24	0.75
			405,580.24	0.75
<i>JAPAN</i>				
TOKYO ELECTRON	JPY	5,350.00	1,744,543.46	3.22
			1,744,543.46	3.22
<i>NETHERLANDS</i>				
ASML HOLDING NY REG.	USD	2,900.00	1,380,052.00	2.55
			1,380,052.00	2.55
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	1,210.00	1,320,110.00	2.43
			1,320,110.00	2.43
<i>SWEDEN</i>				
SANDVIK	SEK	47,000.00	760,675.90	1.40
			760,675.90	1.40
<i>SWITZERLAND</i>				
TEMENOS	CHF	3,600.00	306,922.23	0.57
			306,922.23	0.57
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	28,000.00	1,169,418.19	2.16
SENSATA TECHNOLOGIES HOLDING	USD	20,000.00	826,200.00	1.52
SHELL ADR -SPONS-	USD	22,000.00	1,150,380.00	2.12
			3,145,998.19	5.80
<i>UNITED STATES</i>				
ADOBE	USD	7,550.00	2,763,753.00	5.10
ALIGN TECHNOLOGY	USD	1,800.00	426,006.00	0.79
ALPHABET 'A'	USD	1,090.00	2,375,393.40	4.38
AMAZON.COM	USD	13,940.00	1,480,567.40	2.73
ANSYS	USD	6,100.00	1,459,669.00	2.69
APPLE	USD	6,240.00	853,132.80	1.57
AUTODESK	USD	8,500.00	1,461,660.00	2.70
BECTON DICKINSON & CO	USD	6,859.00	1,690,949.27	3.12
BLACKROCK 'A'	USD	2,500.00	1,522,600.00	2.81

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

PROTEA FUND - ALPENBLICK BALANCED

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
COSTAR GROUP	USD	4,900.00	296,009.00	0.55
CVS HEALTH	USD	18,000.00	1,667,880.00	3.08
EMBECTA	USD	871.00	22,053.72	0.04
FORTINET	USD	25,100.00	1,420,158.00	2.62
INTERCONTINENTAL EXCHANGE GROUP	USD	10,300.00	968,612.00	1.79
IQVIA HOLDINGS	USD	8,046.00	1,745,901.54	3.22
JP MORGAN CHASE & CO	USD	6,100.00	686,921.00	1.27
MARKETAXESS HOLDING	USD	600.00	153,606.00	0.28
MASIMO	USD	6,080.00	794,473.60	1.47
MICROSOFT	USD	6,971.00	1,790,361.93	3.30
MOODY'S	USD	3,591.00	976,644.27	1.80
MSCI	USD	2,950.00	1,215,842.50	2.24
PAYPAL HOLDINGS	USD	6,700.00	467,928.00	0.86
PERKINELMER	USD	8,400.00	1,194,648.00	2.20
RESMED	USD	9,650.00	2,022,929.50	3.73
ROPER TECHNOLOGIES	USD	1,400.00	552,510.00	1.02
S&P GLOBAL	USD	2,381.00	802,539.86	1.48
SALESFORCE	USD	9,809.00	1,618,877.36	2.99
SERVICE CORPORATION INTERNATIONAL	USD	19,000.00	1,313,280.00	2.42
SERVICENOW	USD	5,818.00	2,766,575.36	5.10
STARBUCKS	USD	5,500.00	420,145.00	0.77
TELADOC	USD	1,850.00	61,438.50	0.11
THERMO FISHER SCIENTIFIC	USD	3,147.00	1,709,702.16	3.15
TYLER TECHNOLOGIES	USD	3,650.00	1,213,552.00	2.24
			39,916,320.17	73.62
TOTAL I.			50,036,124.82	92.29
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SOVEREIGN ST MONEY MARKET USD I	USD	34,100.00	3,749,199.52	6.91
			3,749,199.52	6.91
TOTAL II.			3,749,199.52	6.91
TOTAL INVESTMENTS			53,785,324.34	99.20
CASH AT BANKS			493,867.68	0.91
OTHER NET LIABILITIES			-61,314.44	-0.11
TOTAL NET ASSETS			54,217,877.58	100.00

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

PROTEA FUND - ALPENBLICK BALANCED

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	73.62
Luxembourg	6.91
United Kingdom	5.80
Japan	3.22
Netherlands	2.55
South Korea	2.43
China	1.95
Sweden	1.40
Germany	0.75
Switzerland	0.57
	99.20

Industrial classification

(in % of net assets)

Internet, software and IT services	18.90
Electronics and electrical equipment	14.12
Computer and office equipment	12.67
Pharmaceuticals and cosmetics	12.37
Holding and finance companies	9.50
Units of investment funds	6.91
Construction of machines and appliances	3.18
Textiles and clothing	3.08
Banks and credit institutions	3.07
Utilities	2.99
Retail and supermarkets	2.73
Healthcare & social services	2.61
Oil	2.12
Publishing and graphic arts	1.48
Construction and building materials	1.40
Gastronomy	0.77
Chemicals	0.75
Real Estate Shares	0.55
	99.20

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	12,800.00	687,287.19	2.60
			687,287.19	2.60
<i>CAYMAN ISLANDS</i>				
JD.COM 'A' -S-	HKD	780.00	25,128.78	0.09
SEMICONDUCTOR MANUFACTURING INTL	HKD	130,000.00	301,187.54	1.14
TENCENT HOLDINGS	HKD	16,400.00	740,691.45	2.80
			1,067,007.77	4.03
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,400.00	954,912.00	3.61
JD.COM 'A' ADR -SPONS.-	USD	20,500.00	1,316,510.00	4.97
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	46,200.00	231,924.00	0.88
			2,503,346.00	9.46
<i>FRANCE</i>				
CAPGEMINI	EUR	3,400.00	580,987.93	2.19
SAFRAN	EUR	3,600.00	354,670.64	1.34
			935,558.57	3.53
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,820.00	782,973.00	2.96
MEDTRONIC	USD	7,300.00	655,175.00	2.47
			1,438,148.00	5.43
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	880.00	419,380.18	1.58
			419,380.18	1.58
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	5,800.00	474,150.00	1.79
			474,150.00	1.79
<i>UNITED STATES</i>				
ACTIVISION BLIZZARD	USD	7,800.00	607,308.00	2.29
ADOBE	USD	1,830.00	669,889.80	2.53
ADVANCED MICRO DEVICES	USD	6,700.00	512,349.00	1.93
AGILENT TECHNOLOGIES	USD	7,650.00	908,590.50	3.43
AMAZON.COM	USD	5,500.00	584,155.00	2.21
BOEING	USD	4,050.00	553,716.00	2.09
CADENCE DESIGN SYSTEMS	USD	2,100.00	315,063.00	1.19
COUPANG 'A'	USD	38,100.00	485,775.00	1.83
DANAHER	USD	3,300.00	836,616.00	3.16
ILLUMINA	USD	1,840.00	339,222.40	1.28

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

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LOCKHEED MARTIN	USD	2,350.00	1,010,406.00	3.82
MCCORMICK -NON-VOTING-	USD	6,300.00	524,475.00	1.98
MERCADOLIBRE	USD	890.00	566,814.30	2.14
MICRON TECHNOLOGY	USD	3,900.00	215,592.00	0.81
MICROSOFT	USD	4,520.00	1,160,871.60	4.38
MOODY'S	USD	2,500.00	679,925.00	2.57
NORTHROP GRUMMAN	USD	1,570.00	751,354.90	2.84
PHILIP MORRIS INTERNATIONAL	USD	10,200.00	1,007,148.00	3.80
RAYTHEON TECHNOLOGIES	USD	9,200.00	884,212.00	3.34
REGENERON PHARMACEUTICALS	USD	940.00	555,662.20	2.10
SYNOPSIS	USD	870.00	264,219.00	1.00
SYSCO	USD	8,900.00	753,919.00	2.85
TAKE-TWO INTERACTIVE SOFTWARE	USD	5,500.00	673,915.00	2.54
THERMO FISHER SCIENTIFIC	USD	1,765.00	958,889.20	3.62
VISA 'A'	USD	4,800.00	945,072.00	3.57
VMWARE 'A'	USD	5,500.00	626,890.00	2.37
WALT DISNEY	USD	9,750.00	920,400.00	3.48
ZIMMER HOLDINGS	USD	4,000.00	420,240.00	1.59
ZIMVIE	USD	400.00	6,404.00	0.02
			18,739,093.90	70.76
TOTAL INVESTMENTS			26,263,971.61	99.18
CASH AT BANKS			624,073.15	2.36
OTHER NET LIABILITIES			-405,690.37	-1.54
TOTAL NET ASSETS			26,482,354.39	100.00

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

PROTEA FUND - BAM GLOBAL EQUITIES

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	70.76
China	9.46
Ireland	5.43
Cayman Islands	4.03
France	3.53
Belgium	2.60
Taiwan	1.79
Netherlands	1.58
	99.18

Industrial classification

(in % of net assets)

Internet, software and IT services	23.88
Aeronautics and astronautics	12.09
Electronics and electrical equipment	11.40
Computer and office equipment	9.91
Retail and supermarkets	6.89
Tobacco and alcohol	6.40
Banks and credit institutions	6.14
Pharmaceuticals and cosmetics	4.06
Leisure	3.48
Communications	3.43
Biotechnology	3.38
Construction of machines and appliances	3.16
Utilities	2.96
Food and soft drinks	1.98
Holding and finance companies	0.02
	99.18

PROTEA FUND - BAM SWISS EQUITIES

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
ALCON	CHF	10,000.00	666,800.00	3.23
BELIMO	CHF	2,000.00	672,000.00	3.26
BURCKHARDT COMPRESSION HOLDING	CHF	1,960.00	784,980.00	3.80
COMET HOLDING	CHF	2,400.00	360,960.00	1.75
EMMI	CHF	600.00	558,000.00	2.70
GEBERIT	CHF	1,400.00	642,320.00	3.11
GEORG FISCHER	CHF	11,000.00	516,560.00	2.50
GIVAUDAN	CHF	130.00	436,410.00	2.11
HUBER + SUHNER REG.	CHF	7,500.00	571,500.00	2.77
INTERROLL HOLDING	CHF	220.00	470,800.00	2.28
LOGITECH INTERNATIONAL	CHF	10,500.00	523,635.00	2.54
LONZA GROUP	CHF	1,760.00	895,840.00	4.34
NESTLE	CHF	15,970.00	1,779,696.80	8.62
NOVARTIS NOMINAL	CHF	20,000.00	1,617,000.00	7.84
PARTNERS GROUP HOLDING NOMINAL	CHF	760.00	653,752.00	3.17
ROCHE HOLDING D. RIGHT	CHF	4,400.00	1,401,620.00	6.79
S.G.S.	CHF	200.00	437,000.00	2.12
SCHINDLER HOLDING -PART.CERT.-	CHF	2,000.00	348,200.00	1.69
SENSIRION HOLDING	CHF	7,500.00	726,000.00	3.52
SIKA	CHF	4,100.00	902,000.00	4.37
SONOVA HOLDING NOMINAL	CHF	2,900.00	881,600.00	4.27
STRAUMANN HOLDING	CHF	6,400.00	733,760.00	3.56
SWISS LIFE HOLDING NOM.	CHF	900.00	418,500.00	2.03
TECAN GROUP NOM. N.1	CHF	1,400.00	388,080.00	1.88
UBS GROUP REG.	CHF	45,000.00	692,550.00	3.36
VAT GROUP	CHF	2,700.00	614,520.00	2.98
ZURICH INSURANCE GROUP NOMINAL	CHF	2,200.00	913,440.00	4.43
			19,607,523.80	95.02
TOTAL INVESTMENTS			19,607,523.80	95.02
CASH AT BANKS			1,081,684.45	5.24
OTHER NET LIABILITIES			-54,256.84	-0.26
TOTAL NET ASSETS			20,634,951.41	100.00

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

PROTEA FUND - BAM SWISS EQUITIES

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Switzerland	95.02
	95.02

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	22.18
Holding and finance companies	13.47
Electronics and electrical equipment	12.05
Food and soft drinks	11.32
Chemicals	8.71
Construction of machines and appliances	6.47
Insurance	6.46
Banks and credit institutions	3.36
Healthcare & social services	3.23
Construction and building materials	3.11
Computer and office equipment	2.54
Utilities	2.12
	95.02

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
KBC GROUP	EUR	4,949.00	264,969.46	0.55
SOLVAY	EUR	1,942.00	150,155.44	0.31
UMICORE	EUR	2,930.00	97,627.60	0.20
			512,752.50	1.06
<i>FRANCE</i>				
AXA	EUR	10,450.00	226,347.00	0.47
KERING	EUR	617.00	302,391.70	0.63
SCHNEIDER ELECTRIC S.A.	EUR	2,358.00	266,218.20	0.55
			794,956.90	1.65
<i>GERMANY</i>				
ADIDAS	EUR	1,798.00	303,430.48	0.63
BMW BAYERISCHE MOTOREN WERKE	EUR	1,206.00	88,592.76	0.18
SAP	EUR	3,500.00	304,255.00	0.63
			696,278.24	1.44
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	679.00	309,522.15	0.64
ING GROUP	EUR	14,587.00	137,570.00	0.29
KONINKLIJKE AHOLD DELHAIZE	EUR	3,842.00	95,512.12	0.20
			542,604.27	1.13
<i>SWITZERLAND</i>				
ABB	CHF	5,309.00	135,050.73	0.28
ADECCO GROUP REG.	CHF	5,276.00	171,006.03	0.36
ROCHE HOLDING D. RIGHT	CHF	734.00	233,614.32	0.49
			539,671.08	1.13
<i>UNITED KINGDOM</i>				
GLAXOSMITHKLINE	GBP	4,200.00	86,142.61	0.18
			86,142.61	0.18
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	145.00	303,390.99	0.63
BLACKROCK 'A'	USD	611.00	355,945.55	0.74
CISCO SYSTEMS	USD	5,775.00	235,540.57	0.49
INTEL	USD	7,180.00	256,926.38	0.53

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MICROSOFT	USD	1,122.00	275,635.50	0.57
NVIDIA	USD	2,214.00	321,029.33	0.67
WALT DISNEY	USD	1,943.00	175,445.14	0.36
			1,923,913.46	3.99
TOTAL SHARES			5,096,319.06	10.58
BONDS				
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	265,000.00	241,863.91	0.50
			241,863.91	0.50
<i>ITALY</i>				
0.95% ITALY 20/30 -SR-	EUR	150,000.00	127,350.96	0.26
			127,350.96	0.26
<i>NETHERLANDS</i>				
0.00% NETHERLANDS 21/29 -SR-	EUR	265,000.00	241,200.19	0.50
			241,200.19	0.50
<i>SPAIN</i>				
1.45% SPAIN 19/29 -S-	EUR	130,000.00	125,523.18	0.26
			125,523.18	0.26
<i>SUPRANATIONAL</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	300,000.00	270,032.40	0.56
			270,032.40	0.56
TOTAL BONDS			1,005,970.64	2.08
TOTAL I.			6,102,289.70	12.66
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQ. F USD	USD	382,410.57	1,064,143.04	2.21
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	178,054.00	9,488,497.66	19.72
ISHARES IV - MSCI EM SRI USD ETF	EUR	851,833.00	5,781,005.76	12.01
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	560,689.00	3,083,131.15	6.41
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,217,878.00	12,860,841.91	26.73
UBS (I) - MSCI UK IMI SOCIALLY RESPONSIBLE ETF-A GBP	GBP	16,700.00	293,904.02	0.61
			32,571,523.54	67.69

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
PROTEA FUND - ORC. EQUITY EMU SRI EX-FOSSIL B EUR *	EUR	12,984.00	1,698,826.56	3.53
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,357.00	506,337.41	1.05
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	6,895.00	1,028,791.98	2.14
			3,233,955.95	6.72
TOTAL II.			35,805,479.49	74.41
TOTAL INVESTMENTS			41,907,769.19	87.07
CASH AT BANKS			6,306,675.15	13.10
OTHER NET LIABILITIES			-84,845.91	-0.17
TOTAL NET ASSETS			48,129,598.43	100.00

* Refer to note 13
The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Ireland	67.69
Luxembourg	6.72
United States	3.99
Germany	1.94
France	1.65
Netherlands	1.63
Switzerland	1.13
Belgium	1.06
Supranational	0.56
Spain	0.26
Italy	0.26
United Kingdom	0.18
	87.07

Industrial classification

(in % of net assets)

Units of investment funds	74.41
Electronics and electrical equipment	2.00
Computer and office equipment	1.73
Bonds issued by countries or cities	1.52
Internet, software and IT services	1.26
Banks and credit institutions	0.84
Retail and supermarkets	0.83
Holding and finance companies	0.74
Pharmaceuticals and cosmetics	0.67
Textiles and clothing	0.63
Bonds issued by supranational institutions	0.56
Insurance	0.47
Utilities	0.36
Leisure	0.36
Chemicals	0.31
Stainless steel	0.20
Automobiles	0.18
	87.07

PROTEA FUND

Notes to the financial statements as at June 30, 2022

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at June 30, 2022, the SICAV has 23 active sub-funds:

- PROTEA FUND - FIXED INCOME
- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN
- PROTEA FUND - BAM EUROPEAN EQUITIES
- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - WEALTHEON WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (launched on March 17, 2022)

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

b) Significant events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV and any of its compartment.

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

New prospectus came into force in March 2022 and in June 2022.

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Foreign exchange conversion

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

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

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

Notes to the financial statements as at June 30, 2022 (continued)

c) Combined financial statements

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

d) Valuation of investments

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

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

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

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

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

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

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

Notes to the financial statements as at June 30, 2022 (continued)

g) Formation expenses

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

h) Forward foreign exchange contracts

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

i) Recognition of futures contracts and CFD

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

j) Accounting of futures contracts and CFD

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

k) Income

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

l) Transaction fees

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

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

m) Valuation of options contracts

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

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

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

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

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

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

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

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

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

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

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

NOTE 3

"TAXE D'ABONNEMENT"

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

NOTE 4

ADVISORY AND MANAGEMENT FEES

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

PROTEA FUND - FIXED INCOME	: max. 0.40% per annum
PROTEA FUND - ORION	: max. 1.00% per annum
PROTEA FUND - AC FUND BALANCED - M	: 0.70% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.20% per annum
PROTEA FUND - AC FUND BALANCED - C	: 0.30% per annum
PROTEA FUND - CROV	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - I	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - R	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - I	: max. 1.50% per annum

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

PROTEA FUND - BAM EUROPEAN EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND - I (USD)	: max. 2.00% per annum
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND - R (USD)	: max. 2.00% per annum
PROTEA FUND - ORCHARD EUROPE EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - R (EUR, CHF, USD)	: max. 1.00% per annum*
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - P (EUR, CHF, USD)	: max. 0.60% per annum*
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - F (EUR, CHF, USD)	: max. 0.40% per annum*
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - N (EUR, CHF, USD)	: max. 0.50% 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 Acc	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Dis	: max. 0.90% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Acc	: max. 0.90% per annum
PROTEA FUND - DIVERSIFIED - B	: max. 0.80% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - G	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R (EUR, USD)	: max. 0.60% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - A (USD, EUR, CHF)	: max. 1.25% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - B (USD, EUR, CHF)	: max. 1.75% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - D (USD, EUR, CHF)	: max. 1.75% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Acc	: max. 0.35% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Seed	: max. 0.55% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Discount	: max. 0.70% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Clean	: max. 1.00% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Rebate	: max. 1.75% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Dis)	: max. 0.60% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Dis)	: max. 0.60% per annum
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - R (EUR, CHF)	: max. 0.60% per annum*
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - P (EUR, CHF, USD)	: max. 0.40% per annum*
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - F (EUR, CHF, USD)	: max. 0.20% per annum*
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - N (EUR, CHF, USD)	: max. 0.30% per annum*
PROTEA FUND - BAM SWISS FAMILY ENTERPRISE - I CHF	: max. 0.80% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISE - R CHF	: max. 1.20% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISE - Z CHF	: max. 0.50% per annum
PROTEA FUND - ALPENBLICK BALANCED - USD	: max. 0.15% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - I	: max. 0.80% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - R	: max. 1.20% per annum
PROTEA FUND - BAM SWISS EQUITIES - I	: max. 0.80% per annum
PROTEA FUND - BAM SWISS EQUITIES - R	: max. 1.20% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Dis	: max. 0.70% per annum**
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - A Acc	: max. 0.70% per annum**
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC - B Dis	: max. 0.60% per annum**

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

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**

* Until May 18, 2022 (date of transfer).

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

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

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

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

NOTE 5

PERFORMANCE FEES

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

Sub-fund/Share class	Payment frequency	Fee rate	Reference/Index
PROTEA FUND - AC FUND BALANCED - C	yearly	5%	High Water Mark
PROTEA FUND - BAM US EQUITIES	yearly	20%	SPXT Index
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	yearly	20%	NDUECAPF Index
PROTEA FUND - BAM EUROPEAN EQUITIES	yearly	20%	SXXR Index
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	yearly	20%	High Water Mark
PROTEA FUND - ORCHARD EUROPE EQUITIES	yearly	10%	High Water Mark
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	yearly	15%	HFRX Fixed Income Credit Index

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

Sub-fund/Share class	Payment frequency	Fee rate	Reference/Index
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

* Since March 17, 2022 (launch date).

For the period ended June 30, 2022, the performance fee amounted to:

PROTEA FUND - AC FUND BALANCED

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

PROTEA FUND - BAM US EQUITIES

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

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

PROTEA FUND - BAM EUROPEAN EQUITIES

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

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

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

PROTEA FUND - ORCHARD EUROPE EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1240813607	R	EUR	15.04	0.00%
LU1336838799	R	CHF	-	-
LU1336838872	R	USD	-	-

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1417812432	A Dis	EUR	1.03	0.00
LU1417812515	A Acc	EUR	1.80	0.00
LU1417812606	B Dis	EUR	-	-
LU1417812788	B Acc	EUR	7.10	0.00
LU1417812861	C Dis	EUR	-	-
LU1417812945	C Acc	EUR	-	-
LU1417813166	D Acc	EUR	-	-
LU1417813240	O Dis	EUR	0.49	0.00
LU1417813323	O Acc	EUR	1.32	0.00

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

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	-	-

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

PROTEA FUND - BAM GLOBAL EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU2264701744	I	EUR	-	-
LU2264701827	I	USD	7,587.42	0.61
LU2264702122	R	EUR	-	-
LU2264702049	R	CHF	-	-

PROTEA FUND - BAM SWISS EQUITIES

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU2436818806	A Dis	EUR	-	-
LU2436818988	A Acc	EUR	-	-
LU2436819010	B Dis	EUR	-	-
LU2436819101	B Acc	EUR	8.85	0.00
LU2436819283	C Dis	EUR	-	-
LU2436819366	C Acc	EUR	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2022.

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

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2022, the other fees payable include mainly administration, depositary, management company, audit and domiciliation fees payable.

NOTE 7

SUBSCRIPTION, REDEMPTION AND/OR CONVERSION COMMISSIONS

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

Notes to the financial statements as at June 30, 2022 (continued)

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 period ended June 30, 2022, the following sub-funds used the swing pricing mechanism:

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

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 8 EXCHANGE RATES AS AT JUNE 30, 2022

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2022:

1 EUR = 1.000862 CHF
 1 EUR = 0.860843 GBP
 1 EUR = 1.045450 USD

NOTE 9 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2022:

PROTEA FUND - AC FUND BALANCED

	Maturity date	Currency	Commitment in EUR
Sale of 15.00 DAX Index	16/09/2022	EUR	-4,793,913.75
Sale of 150.00 Euro Stoxx 50 ESTX 50 EUR	16/09/2022	EUR	-5,182,290.00
Sale of 65.00 SMI Index	16/09/2022	CHF	-6,975,776.47
Sale of 135.00 SMI Mid Cap Index	16/09/2022	CHF	-3,491,048.76

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 50.00 US 10Y Treasury Bond	21/09/2022	USD	4,736,671.43

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

	Maturity date	Currency	Commitment in USD
Purchase of 20.00 US 10Y Treasury Bond	21/09/2022	USD	1,980,781.26

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2022:

PROTEA FUND - FIXED INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,860,573.13	USD	3,045,000.00	26/08/2022

The net unrealised loss on this contract as at June 30, 2022 was EUR 40,123.80 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,099,267.66	EUR	7,012,267.35	30/09/2022
EUR	5,710,000.00	CHF	5,755,731.96	30/09/2022
EUR	4,755,000.00	USD	5,044,389.30	30/09/2022
USD	9,977,637.35	EUR	9,480,000.00	30/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 17,928.48 and is included in the statement of net assets.

PROTEA FUND - CROV

Currency	Purchase	Currency	Sale	Maturity date
EUR	114,734.05	USD	120,000.00	26/08/2022

The net unrealised gain on this contract as at June 30, 2022 was EUR 429.21 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	979,681.19	EUR	969,057.41	29/07/2022
USD	8,221,762.16	EUR	7,752,518.86	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 106,436.19 and is included in the statement of net assets.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,174,236.15	USD	2,500,000.00	26/07/2022

The net unrealised loss on this contract as at June 30, 2022 was EUR 213,351.66 and is included in the statement of net assets.

PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,595,316.17	USD	1,729,000.00	16/12/2022

The net unrealised loss on this contract as at June 30, 2022 was EUR 36,746.20 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	16,670,139.40	USD	17,687,054.58	29/07/2022
USD	4,836,720.19	EUR	4,510,000.00	29/12/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 175,182.56 and is included in the statement of net assets.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	232,057.00	USD	243,478.58	29/07/2022
EUR	3,377,828.90	USD	3,583,167.12	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 45,703.15 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	150,849.52	USD	158,305.82	29/07/2022
EUR	24,647,267.33	USD	26,150,804.86	29/07/2022
USD	429,846.28	EUR	411,000.00	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 335,084.48 and is included in the statement of net assets.

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2022:

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Alibaba Group Holding	31	150	16/09/2022	USD	76,895.43	11,082.50
CALL Alibaba Group Holding	31	190	16/09/2022	USD	22,383.19	2,635.00
CALL Alibaba Group Holding	-62	170	16/09/2022	USD	-81,286.43	-10,416.00
CALL Alibaba Group Holding	2	110	08/07/2022	USD	14,886.08	1,210.00
CALL Carvana -A-	15	35	15/07/2022	USD	3,481.70	487.50
CALL Carvana -A-	-15	50	15/07/2022	USD	-657.42	0.00
CALL Halliburton	45	42	15/07/2022	USD	4,375.99	180.00
CALL Halliburton	45	35	15/07/2022	USD	24,950.58	1,552.50
CALL Halliburton	-45	39	15/07/2022	USD	-7,620.06	-360.00
CALL Halliburton	-45	38	15/07/2022	USD	-10,123.38	-495.00
CALL Jinkosolar Holdings	8	60	15/07/2022	USD	46,466.71	8,120.00
CALL Nasdaq 100 Index USA	-1	13750	29/07/2022	USD	-23,765.54	-685.00
CALL Nasdaq 100 Index USA	1	13000	29/07/2022	USD	83,887.43	2,865.00
CALL Nasdaq 100 Index USA	-1	13500	29/07/2022	USD	-36,692.27	-1,100.00
CALL Nasdaq 100 Index USA	1	1300	15/07/2022	USD	230,074.30	99,450.00
CALL Nasdaq 100 Index USA	1	13000	14/07/2022	USD	31,237.20	710.00
CALL Nasdaq 100 Index USA	-1	12600	14/07/2022	USD	-77,360.22	-1,940.00
CALL Nasdaq 100 Index USA	1	12000	14/07/2022	USD	285,652.32	9,675.00
CALL Nasdaq 100 Index USA	-1	12400	14/07/2022	USD	-123,907.72	-3,325.00

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL New Fortress Energy Reg. 'A'	15	50	15/07/2022	USD	3,731.35	225.00
CALL New Fortress Energy Reg. 'A'	-15	60	15/07/2022	USD	-3,196.74	0.00
CALL Pinduoduo 'A'	-29	85	15/07/2022	USD	-4,568.32	-420.50
CALL Pinduoduo 'A'	29	75	15/07/2022	USD	22,360.02	1,624.00
CALL Russell 2000 (Bridge Data)	3	1980	15/07/2022	USD	7,268.35	45.00
CALL Russell 2000 (Bridge Data)	3	1840	15/07/2022	USD	39,024.16	840.00
CALL Russell 2000 (Bridge Data)	-6	1930	15/07/2022	USD	-11,802.55	-210.00
CALL Russell 2000 (Bridge Data)	2	1200	15/07/2022	USD	341,598.00	100,650.00
CALL Russell 2000 (Bridge Data)	6	2100	19/08/2022	USD	15,549.20	525.00
CALL Russell 2000 (Bridge Data)	6	1900	19/08/2022	USD	132,735.42	6,150.00
CALL Russell 2000 (Bridge Data)	-12	2000	19/08/2022	USD	-88,540.15	-3,240.00
CALL S&P 500 Index	-3	4150	30/06/2022	USD	-1,841.97	0.00
CALL S&P 500 Index	2	4300	30/06/2022	USD	920.60	0.00
CALL S&P 500 Index	-3	4100	30/06/2022	USD	-1,968.02	0.00
CALL S&P 500 Index	6	3950	30/06/2022	USD	6,200.45	0.00
CALL S&P 500 Index	-6	3875	30/06/2022	USD	-10,647.52	0.00
CALL S&P 500 Index	3	3800	30/06/2022	USD	26,581.32	0.00
CALL S&P 500 Index	2	3900	08/07/2022	USD	134,385.53	2,410.00
CALL S&P 500 Index	2	4100	08/07/2022	USD	7,718.39	90.00
CALL S&P 500 Index	-4	4000	08/07/2022	USD	-70,187.00	-880.00
CALL S&P 500 Index	-1	4100	29/07/2022	USD	-37,064.17	-1,085.00
CALL S&P 500 Index	18	3840	29/06/2022	USD	0.00	0.00
CALL S&P MINI 1/10th Value Index	11	300	15/07/2022	USD	412,284.19	85,508.50
CALL Schlumberger	40	52.5	15/07/2022	USD	2,148.60	0.00
CALL Schlumberger	40	40	15/07/2022	USD	22,269.47	1,260.00
CALL Schlumberger	-40	47.5	15/07/2022	USD	-1,907.72	-80.00
CALL Schlumberger	-40	45	15/07/2022	USD	-4,541.66	-180.00
CALL Snowflake 'A'	2	120	01/07/2022	USD	27,434.73	3,820.00
CALL Zoom Video Communications 'A'	2	110	08/07/2022	USD	9,765.48	650.00
PUT Advanced Micro Devices	14	97	01/07/2022	USD	-107,058.00	28,910.00
PUT Broadcom	3	450	15/07/2022	USD	-25,939.34	1,185.00
PUT Broadcom	-6	430	15/07/2022	USD	27,669.31	-1,155.00
PUT Nasdaq 100 Index USA	-6	2150	15/07/2022	USD	211,651.33	-11,310.00
PUT Nasdaq 100 Index USA	3	2000	15/07/2022	USD	-32,874.63	1,545.00
PUT Nasdaq 100 Index USA	3	2300	15/07/2022	USD	-282,731.17	19,350.00
PUT Russell 2000 (Bridge Data)	1	1400	30/06/2022	USD	-256.03	0.00
PUT Russell 2000 (Bridge Data)	1	1700	30/06/2022	USD	-59,691.69	0.00
PUT Russell 2000 (Bridge Data)	1	1650	15/07/2022	USD	-50,497.75	2,270.00
PUT Russell 2000 (Bridge Data)	-2	1550	15/07/2022	USD	31,607.72	-1,180.00
PUT Russell 2000 (Bridge Data)	1	1450	15/07/2022	USD	-5,081.27	172.50
PUT S&P 500 Index	4	3500	15/07/2022	USD	-161,958.24	5,040.00
PUT S&P 500 Index	3	3750	30/06/2022	USD	-10,727.01	0.00
PUT S&P 500 Index	-8	3600	15/07/2022	USD	613,922.01	-20,480.00
PUT S&P 500 Index	4	3700	15/07/2022	USD	-510,628.08	19,620.00
PUT S&P 500 Index	6	2600	19/08/2022	USD	-34,356.87	2,370.00
PUT S&P 500 Index	1	3400	30/06/2022	USD	-504.97	0.00
PUT S&P 500 Index	-5	3800	30/06/2022	USD	1,892,690.00	-11,750.00
PUT S&P 500 Index	-2	3600	30/06/2022	USD	1,738.25	0.00
PUT S&P 500 Index	4	3550	30/06/2022	USD	-3,240.29	0.00

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT S&P 500 Index	6	3000	19/08/2022	USD	-102,691.30	6,240.00
PUT S&P 500 Index	-12	2800	19/08/2022	USD	114,220.06	-7,440.00
PUT S&P 500 Index	3	3850	30/06/2022	USD	-1,135,614.00	19,800.00
PUT S&P 500 Index	3	3425	29/07/2022	USD	-145,894.60	6,780.00
PUT S&P 500 Index	18	3800	29/06/2022	USD	0.00	0.00

The market value on these contracts as at June 30, 2022, was USD 377,316.00 and is included in the assets part of the statement of net assets.

NOTE 12

WARRANTS

The SICAV had the following warrants outstanding as at June 30, 2022:

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Name	Quantity	Maturity date	Currency	Commitment in CHF
Compagnie Financière Richemont	35,460.00	22/11/2023	CHF	686.90

NOTE 13

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2022, the following sub-fund of the SICAV invests in another sub-fund of the SICAV:

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	7,339,753.87	1.52

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	1,698,826.56	3.53

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 9,038,580.43 and represents 0.46% of the SICAV's combined net assets, which would amount to EUR 1,964,128,342.47 without the cross investments.

PROTEA FUND

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 14

DIVIDENDS DISTRIBUTED

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

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

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

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

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

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

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

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

NOTE 15

SUBSEQUENT EVENT

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN into liquidation with effect as of July 12, 2022.

PROTEA FUND

Total Expense Ratio ("TER")

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

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

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

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

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

For the period from July 1, 2021 to June 30, 2022, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - FIXED INCOME				
A	EUR	0.65%	0.65%	0.76%
PROTEA FUND - ORION				
A	EUR	1.34%	1.34%	1.57%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	1.23%	1.23%	1.36%
M CHF Hedged	CHF	1.21%	1.21%	1.34%
R	EUR	1.71%	1.71%	1.84%
C	EUR	0.87%	0.87%	1.01%
PROTEA FUND - CROV				
A	EUR	1.29%	1.29%	1.47%
PROTEA FUND - BAM US EQUITIES				
I	USD	1.22%	1.22%	-
R	USD	1.66%	1.66%	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	1.48%	1.48%	-
R	USD	1.86%	1.86%	-

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	1.26%	1.26%	-
R	EUR	1.70%	1.70%	-
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND				
I (USD)	USD	2.63%	2.63%	-
R (USD)	USD	2.94%	2.94%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	3.89%	2.19%	-
R	CHF	4.27%	2.66%	-
R	USD	3.56%	2.24%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	1.35%	0.92%	1.08%
A Acc	EUR	1.44%	0.92%	1.07%
B Dis	EUR	1.18%	0.82%	0.98%
B Acc	EUR	1.37%	0.82%	0.98%
C Dis	EUR	0.95%	0.63%	0.78%
C Acc	EUR	1.15%	0.63%	0.78%
D Acc	EUR	1.08%	0.53%	0.68%
O Dis	EUR	1.62%	1.11%	1.27%
O Acc	EUR	1.45%	1.12%	1.27%
PROTEA FUND - DIVERSIFIED				
B	EUR	1.41%	1.41%	2.80%
PROTEA FUND - WEALTHON WORLD EQUITY				
A	EUR	1.43%	1.43%	1.53%
B	EUR	1.18%	1.18%	1.27%
C	EUR	1.08%	1.08%	1.18%
G	EUR	0.33%	0.33%	0.42%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	1.13%	1.13%	1.24%
R	USD	1.07%	1.07%	1.18%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	4.26%	4.03%	-
A	CHF	4.21%	3.77%	-
A	EUR	4.24%	4.10%	-
B	USD	4.59%	4.19%	-
B	CHF	5.35%	4.95%	-
B	EUR	4.70%	4.60%	-
D USD	USD	4.45%	4.45%	-
D CHF	CHF	5.24%	5.24%	-
D EUR	EUR	4.59%	4.59%	-

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.13%	1.13%	-
B Accumulation	EUR	0.79%	0.79%	-
PROTEA FUND - NAO SUSTAINABLE EUROPE				
Seed	EUR	0.94%	0.94%	-
Discount	EUR	1.12%	1.12%	-
Clean	EUR	1.43%	1.43%	-
Rebate	EUR	2.18%	2.18%	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	0.82%	0.82%	-
A (Acc)	GBP	0.81%	0.81%	-
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	0.81%	0.81%	-
A (Dis)	GBP	0.81%	0.81%	-
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	3.00%	1.19%	-
R	CHF	3.78%	1.63%	-
Z	CHF	3.41%	0.89%	-
PROTEA FUND - ALPENBLICK BALANCED				
USD	USD	0.57%	0.57%	-
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	1.39%	1.39%	-
I	USD	1.25%	1.25%	-
R	EUR	1.84%	1.84%	-
R	CHF	1.84%	1.84%	-
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	2.47%	1.39%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC				
A Dis	EUR	1.04%	1.04%	1.07%
A Acc	EUR	1.05%	1.05%	1.07%
B Dis	EUR	0.94%	0.94%	0.96%
B Acc	EUR	0.95%	0.95%	0.97%
C Dis	EUR	0.74%	0.74%	0.77%
C Acc	EUR	0.75%	0.75%	0.78%

PROTEA FUND

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2022 with the net assets per share as at December 31, 2021.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2022, in order to compute the performance including dividends.

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

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

As at June 30, 2022, performances were the following:

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
PROTEA FUND - FIXED INCOME					
A	EUR	-7.68%	3.82%	1.14%	6.19%
PROTEA FUND - ORION					
A	EUR	-9.03%	8.47%	0.23%	10.41%
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	-12.28%	4.26%	13.48%	12.81%
M CHF Hedged	CHF	-12.44%	0.87% *	-	-
R	EUR	-12.50%	3.74%	12.57%	11.68%
C	EUR	-12.13%	-0.96% *	-	-
PROTEA FUND - CROV					
A	EUR	-8.37%	3.54%	2.46%	7.14%
PROTEA FUND - BAM US EQUITIES					
I	USD	-19.27%	16.47%	25.10%	35.52%
R	USD	-19.45%	15.96%	24.67%	35.44%
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN					
I	USD	-17.34%	-6.88%	38.05%	32.79%
R	USD	-17.52%	-7.29%	38.11%	32.21%
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	-14.81%	22.90%	5.18%	31.58%
R	EUR	-15.00%	22.37%	4.70%	30.99%
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND					
I (USD)	USD	-17.61%	3.90%	-5.46%	4.63%
R (USD)	USD	-17.63%	3.85%	-5.47%	4.60%
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	-18.01%	18.83%	4.41%	21.58%
R	CHF	-18.12%	17.76%	3.72%	20.62%
R	USD	-17.11%	19.56%	5.89%	24.18%

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	-11.39%	11.82%	3.50%	14.48%
A Acc	EUR	-11.39%	11.83%	3.50%	14.47%
B Dis	EUR	-11.35%	11.93%	3.60%	14.58%
B Acc	EUR	-11.35%	11.93%	3.59%	14.57%
C Dis	EUR	-11.26%	12.14%	4.42%	14.14%
C Acc	EUR	-11.26%	12.14%	3.79%	14.77%
D Acc	EUR	-11.22%	12.25%	3.88%	7.45% *
O Dis	EUR	-11.47%	11.62%	3.31%	14.26%
O Acc	EUR	-11.48%	11.62%	3.31%	14.27%
PROTEA FUND - DIVERSIFIED					
B	EUR	-1.38%	0.07%	-0.69%	2.37%
PROTEA FUND - WEALTHCON WORLD EQUITY					
A	EUR	-22.40%	32.18%	2.74%	23.60%
B	EUR	-22.30%	32.50%	3.01%	23.91%
C	EUR	-22.27%	32.63%	3.11%	24.03%
G	EUR	-21.97%	33.63%	3.89%	-0.06% *
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	-7.38%	0.26%	3.26%	6.04%
R	USD	-6.74%	1.14%	5.13%	9.39%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	-15.87%	-0.35%	13.21%	0.76% *
A	CHF	-17.03%	-1.84%	10.64%	0.14% *
A	EUR	-16.47%	-1.26%	10.98%	0.22% *
B	USD	-16.08%	-0.81%	12.73%	1.02% *
B	CHF	-17.20%	-2.23%	10.16%	1.23% *
B	EUR	-16.68%	-1.71%	10.45%	-0.47% *
D USD	USD	-16.05%	-0.59%	13.07%	-1.71%
D CHF	CHF	-17.20%	-2.17%	10.16%	-6.03%
D EUR	EUR	-16.68%	-1.59%	10.56%	-4.57%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	-21.57%	27.92%	1.72%	33.50%
B Accumulation	EUR	-21.44%	28.37%	2.05%	33.77%
PROTEA FUND - NAO SUSTAINABLE EUROPE					
Seed	EUR	-6.95%	18.27%	8.73%	22.61%
Discount	EUR	-7.04%	17.95%	8.31%	22.10%
Clean	EUR	-7.17%	17.59%	7.98%	13.43% *
Rebate	EUR	-7.52%	16.71%	7.17%	16.01% *
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	-10.49%	18.05%	12.36%	14.18%
A (Acc)	GBP	-10.49%	18.05%	12.36%	14.17%

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	-12.49%	24.56%	16.18%	16.64% *
A (Dis)	GBP	-12.49%	24.55%	16.18%	16.64% *
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	-31.40%	36.06%	15.84% *	-
R	CHF	-31.55%	35.59%	15.58% *	-
Z	CHF	-31.30%	36.40%	15.96% *	-
PROTEA FUND - ALPENBLICK BALANCED					
USD	USD	-27.06%	24.40%	14.17% *	-
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	-21.67%	-2.57% *	-	-
I	USD	-1.34% *	-	-	-
R	EUR	-21.83%	-2.81% *	-	-
R	CHF	-21.69%	-2.78% *	-	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	-26.71%	13.30% *	-	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC					
A Dis	EUR	-8.37% *	-	-	-
A Acc	EUR	-8.39% *	-	-	-
B Dis	EUR	-10.50% *	-	-	-
B Acc	EUR	-8.39% *	-	-	-
C Dis	EUR	-8.29% *	-	-	-
C Acc	EUR	-8.35% *	-	-	-

* 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

Securities Financing Transactions and Regulation

As at June 30, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

